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FACULTY OF SOCIAL SCIENCES
POLITICAL SCIENCES SPECIALIZATION

Revista de Științe Politice.
Revue des Sciences Politiques
No. 71 • 2021

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EDITORS' NOTE

Social Responsibility and Market Sustainability: Approaches to Policy Analysis

**Note of the Editors of the
*Revista de Științe Politice. Revue des Sciences Politiques***

Issue 71/2021

**Anca Parmena Olimid¹⁾,
Cătălina Maria Georgescu²⁾,
Cosmin Lucian Gherghe³⁾**

The editors of the *Revista de Științe Politice. Revue des Sciences Politiques* are more than honoured and pleased to announce the launch of its 71st issue in September 2021. The current issue provides a complex and comprehensive overview of the topics related to policy analysis, namely: “social responsibility”, “market sustainability”, “digital transformation”, “public offering” and related concepts.

The issue presents thirteen studies enabling an interdisciplinary perspective of the policy analysis at a time of great challenges for the scientific research.

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Moreover, the current issue launches a dynamic and active initiative to integrate innovative insights into the research and study of the market sustainability and legal encounters. Therefore, the first four articles engage a new direction of research launching pertinent questions for future developments: What is the aim of the “public discourse”? What does “market reaction” mean? What were the main features and legal developments of the Romanian presidential elections? What is the role of the social movements in the XXth century?

The following four articles engage a new debate in the field of the digital transformation, administration and public offering by reviewing the national, European and international legislation. The last five articles submit a theoretical and practical insight into current social, cultural and artistic landscapes.

Therefore, the first article (Agnieszka Kisztełińska-Węgrzyńska, Anna Patecka-Frauenfelder, *Western Politicians in the Polish Post-War Public Discourse*) develops new directions of research in the field of “legitimacy”, “public discourse” and “leadership”.

The second article (Ramona Birau, Cristi Spulbar, K Abhaya Kumar, Charan L Amin, Keerthan Poojary, Cristian Rebegea, *Market reaction for event demonetization: A case study for India*) engages a complex study of the “market reaction” facing “event demonetization” by launching a research hypothesis based on the market model and means.

The following article (Claudia Elena Ionaș, *Millennials, a Swing Vote in the Romanian Presidential Elections*) points towards the theoretical and practical patterns of the “political participation”, “political behavior”, “social engagement” and “presidential elections”.

The fourth article (Florin Nacu, *8th of May 1921- The founding of the Communist Party from Romania (PCdR)- Analysis on the beginning of the communist movement in Romania until 1924*) points towards the role of the “historiographic landmarks”, by illustrating facts, events and social consequences.

The fifth article (Marius Sandy Stănescu, *Particularities of Digital Transformation in Financial Organizations*) follows a new direction of research of the financial organizations by focusing on: the “financial services”, the “economic markets”, the “business methods”, the “innovative technologies”, the “financial products” and the “strategic and managerial implications”.

The following article (Besard Belegu, Artan Fejzullahu, *The Institute of Administrative Silence of Kosovo in accordance European Union legislation and comparative aspects with Albania*) focuses on the theoretical developments of the concepts related to “positive administrative silence” by pointing towards a comparative approach to the national and European legislation.

The article signed by Jatin Trivedi, Neha Tolani, Cristi Spulbar, Ramona Birau, Lucian Florin Spulbar, *Review on withdrawn and failed SMEs Initial Public Offering in India: An empirical case study* determines new research opportunities for the capital market landscape, by engaging the role of the resources, infrastructure and technology.

The following two articles (Iohan Andrei Ghibu, *Declaring the state of emergency in the Romanian constitutional system* and Georgeta-Raluca Budiană, *Considerations on the material element of the objective side of the offense of “perjury” from the perspective of the witness*) focus on the legal settings for the “state and emergency” and the «objective side of the offense of “perjury”».

Editors' Note

The articles signed by Simber Atay, *România Polifonică* and Adrian-Florin Buşu, *Erlebnis and Techne as Essential Constituents of Poetry* analyze new dimensions of the rhetoric perspective and individual perspective.

The following article (Oana Nicoleta Retea, *Right to a name-a Puzzle: Identification Atribute. Trademark. Domain Name*) relates three main concepts and theories of the legal research and analysis: “domain name”, “right to name”, “intellectual property”

The last article signed by Andreea Mihaela Stoian, *Romanian Tenses versus English Tenses* is focused on the language determinants requiring an in-depth analysis of the networks between “between the mother- tongue and the targeted language”.

The current issue 71/2021 of the *Revista de Ştiinţe Politice. Revue des Sciences Politiques* disseminates new subjects of research relevant to the scientific community by expressing the various transformations of the political, economic, social, cultural landscapes during the COVID-19 pandemic.

Wishing you all the best,

The RSP Editors



ORIGINAL PAPER

Western Politicians in the Polish Post-War Public Discourse

Agnieszka Kisztelińska-Węgrzyńska¹⁾,
Anna Patecka-Frauenfelder²⁾

Abstract:

The aim of the article is to analyse public discourse in post-war Poland, where the images of Western politicians and their approach to Eastern countries were studied. The research assumed the hypothesis that the positive image of social democratic leaders in the Polish discourse resulted from the legitimacy needs of the authorities. The politicians Willy Brandt and Bruno Kreisky themselves played a decisive role in shaping a positive image, appreciated all over the world for the effective implementation of *Ostpolitik*. The qualitative method was adopted, particularly critical discourse analysis (CDA). The hypothesis concerns the relationship between the propagated images of a Western politician and the legitimacy of the communist authority. Among the images of leaders most often depicted over several decades and relating to his biographical threads, what is dominant in the Polish media coverage is that of a politician with socialist and anti-communist views. Among the most frequently presented pictures of Western politicians in the Polish public sphere, five of the most important ones are that of a socialist, an anti-communist, a partner, a statesman and an architect of *Ostpolitik*. Western state seeking trade contacts in the East, defining the principles of political cooperation, describing the economic conditions of countries with different systems and designating and consolidating the elements that positively characterise bilateral relations, especially those related to a common tradition and culture.

Keywords: *Wily Brandt; Germany; Bruno Kreisky; Austria; public discourse; newspapers; communist regime; bilateral relations; Ostpolitik.*

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Introduction

Among the many elaborate definitions of discourse analysis, the classifications presented by Ruth Wodak were adopted. 'Discourse analysis provides a general conceptual framework for problem-oriented social research' (Wodak, 2015:3). It allows for the combination of various dimensions of interdisciplinarity and many viewpoints on the research subject. Discourse analysis is considered 'a social activity where specific patterns, common features, relations concerning various texts and the conditions in which they arise [are] looked at' (Wodak, Krzyżanowski, 2011:12). According to the definition (Lemke, 1995:5), discourse analysis assumes the existence of certain patterns and common features within knowledge and structures while the text is a concrete and unique discourse is realised. The analysis of the printed texts present in the Polish discourse in the post-war period began with determining the pool of source materials that was available during such period. The method of building the research corpus was adopted from Gerlinde Mautner (Mautner, 2011:56-61). The method of building a corpus depends to a large extent on the examined problem and the adopted hypotheses. The adopted study hypothesis concerns the relationship between the propagated images of a Western politicians and the legitimacy of the communist authority in Poland. Among the images of social-democrats most often depicted over several decades and relating to their biographical threads, what is dominant in the Polish media coverage is their will to cooperate with the East.

The textual sources in the analysis included transitivity, modality, source identification, and argumentative tools to establish the author-reader relationship. According to O'Halloran and Coffin, it "[positions] the reader to adopt a certain point of view" (O'Halloran, Coffin 2004: 277). Moreover, Reinhart Koselleck believes that most assessments are related to personal preferences and not to the knowledge of the context in which texts are created (Koselleck, 2014: 334). One should also be mindful of the variety of languages spoken by different groups, communities and even classes. In the course of research on the history and evaluation of post-war bilateral relations, questions about the leading concepts that make up the narrative are repeatedly asked, and new answers are obtained (Duszak, 2014: 227).

A group of authors who regularly published texts related to Western politicians after the war to include them in public did it for a specific purpose. In the analysis below, the topic of disseminating knowledge about Austria and Germany was critical. What was used to implement the adopted plans can be divided into two groups. The first one concerns publishing and assume actions that mark clear turning points, anniversaries, breakthrough points related to doctrines or visits of state dignitaries. The second one focused on the result itself, the result. What assumed that the results of the activities would have an element of evaluation and feedback both in Poland and abroad.

Bruno Kreisky

The section on assessments and images of the Austrian Chancellor - Bruno Kreisky, was prepared on the basis of many years of research on diplomacy, bilateral relations and the reception of this figure in public media (Kisztelińska-Węgrzyńska, 2018). The research questions that were formulated in the course of these studies were posed to the Polish reception of a similar Western politician - Social Democrat Chancellor Willy Brandt. (Kisztelińska-Węgrzyńska, 2021). For post-war Austria, openness to all neighbours brought tangible benefits and was an important element of the country's identity, giving citizens a sense of satisfaction and fulfilment. Meanwhile,

the priorities in relations with Austria established in Poland in the 1960s and developed in the following decades did not result from a proper assessment of the intentions of Austrian politicians. The diplomacy of the minister and then chancellor Bruno Kreisky was not perceived in Poland as a coherent and consistent political principle implemented since 1959 with eastern countries. In the early days of bilateral relations, there were no clear and positive images of Western leaders. It did not precisely define the political goals adopted by the West. Hence, the assessments of their anti-communist activity were often cautiously repeated.

As a leader and the partner Bruno Kreisky, in a sense, started *Ostpolitik* in relations with eastern countries, which was carried out in the following years by the German Chancellor Willy Brandt. Throughout the development of the neighbourhood policy, he consistently avoided calling the neighbourhood policy an eastern policy. Kreisky believed that the *Ostpolitik* concept was identical to German diplomacy and distanced himself from it strongly. He also believed that the term *Ostpolitik* emphasized the eastern, inferior nature of the region, which was in line with how German historiography related to the history of Central Europe. On the other hand, the concept of the neighbourhood policy was to emphasize common points in the past, the politics and culture of the countries associated with Vienna and constitute its partner character. Although Kreisky had been friends with Willy Brandt since his emigration to Sweden and appreciated his achievements in foreign policy, it was more important to emphasize the role of active international politics in Austria (Lechański: 1997: 51).

The development of the image of a partner and statesman presented in Polish messages was also associated with the period of prosperity. An important stage in bilateral relations in the years 1970-1980 was characterized by the best economic indicators in the post-war period. At that time, the Austrian Chancellor was seen as a leader of small and disengaged states, had a strong position among European Social Democrats, pursued an independent Middle East policy and created Vienna as a centre for international meetings. He was not the only partner cooperating with Warsaw, but he was one of the most important. It was not just about the exchange rates or the amounts granted to Poland under the credit lines. Austria supported Polish affairs on the international forum, and Kreisky was repeatedly cited as a spokesman for eastern states. In the second half of the 1970s, Poland's position compared to other communist countries was clearly weakening. The undertaken reforms ended in complete failure, hence a number of actions on the part of Austria to prevent the economic catastrophe of the eastern country (Kisztelińska-Węgrzyńska, 2018: 208).

As social discontent in Poland grew in 1980-1981, the chancellor was aware of possible Soviet intervention and estimated the costs of securing Austrian interests. Until December 17, 1981, he officially defended the position of the state authorities and believed that the striking workers and the Catholic Church were to blame for the prevailing crisis. However, he consistently rejected invitations to visit Poland when the authorities in Warsaw were trying to break the political isolation following the introduction of martial law. Even then, he continued to offer economic aid to counter the crisis, openly supported the Poles and was positive about the reform attempts (Kisztelińska-Węgrzyńska, 2018: 209). Polish decision makers have repeatedly used the images and statements of Kreisky to legitimise unpopular decisions, such as the reforms preceding the imposition of martial law in the country

Various assessments of the perception of political activity and Chancellor Kreisky himself focus on the following conclusions. Kreisky's favourable attitude

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towards Poland resulted from his internal conviction about the need for cooperation with the East and not from the conditions created by the Polish side. For this reason, it was easy to describe him as a partner and trustworthy statesman. The diplomacy of the minister, and later Chancellor Kreisky towards Poland, focused on building independence from the EEC, the conviction that the eastern countries bordering Austria with their economic and political systems could be a counterbalance to the development of Western Europe and an alternative to Austrian political policy. This was explained by the politician's socialist views and the emigration past. Eastern countries, including Poland, could build a new Austrian identity by promoting cultural heritage and referring to common Central European values. This strengthened the image of a partner and leader. It was also emphasized that, in line with the chancellor's views, the constant development of the eastern neighbours served the development of Austria.

Willy Brandt

The analysis covers press and journalistic publications published after 1956, the vast majority of them published after 1970, after the normalization treaty between the Polish People's Republic and Germany was signed. The figure of Willy Brandt was present in journalism throughout the entire period of the Polish People's Republic. The culminating point was the period of preparation, signing and ratification of standardization agreements with socialist countries. The ruling SPD-FDP coalition broke with the implementation of the policy based on the "Hallstein doctrine" and recognized the line on the Odra and Nysa Łużycka as the western border of Poland (Kisztełińska-Węgrzyńska, 2009: 29-53). A critical analysis of the text made it possible to distinguish a few of the most important images of a politician formed in the years 1956-1989: socialist, statesman, architect of eastern policy, partner (Kisztełińska-Węgrzyńska, 2018: 317-368).

Willy Brandt will appear quite early in the pages of Polish journalism of the post-war period. The Polish reader gets to know him as a correspondent of the Norwegian daily "Arbeiderbladet" from Oslo at the Nuremberg trials (Lorenz, 2012). Marian Podkowiński, one of the main journalists assessed in the German period under investigation, describes the German rules in the 1954 edition of a report dedicated to impressions from Nuremberg boxes. Podkowiński mentioned that he appeared during the trial during which Brandt was to defend the Waffen-SS. Polish Columnist explains that Brandt was in exile and served British intelligence during his presence there. Brandt was described as a part of *Schumachers's company* in Berlin. The later policy of Brandt served as a typical example of hypocrisy in Social Democratic Party of German. The SPD Eastern Office, in which Brandt held high positions, was for Polish propaganda nothing more than „*a diversionary organisation directed against the GDR*” (Podkowiński, 1954: 61-62). The makers of this politician's image corresponded to the image characteristic of the entire group of West German Social Democracy Party at that time and fit in with the black and white narrative of Germany (Patecka-Frauenfelder, 2013: 457-471), which distinguished between the "peace-loving" German Democratic Republic and "the continuing worst German tradition of West Germany" (Dmitrów, 1987), (Sakson, 1993), (Kiwierska, 1993), (Tomala, 2000).

In the period after 1956, the monotonous image of the German political scene was enriched with new threads. It corresponded to the tactical correction of the course in the USSR's policy towards the SPD, adopted at the 20th Congress of the CPSU in place of 1956 (Lemke, 2021:55). In his speech, the Soviet leader Nikita S. Khrushchev, who could agree with other socialist forces, postulated the possibility of mutual exchange of

accusations and mutual points, by way of synchronization and principles of cooperation with the western part of social democracy (Chruszczow, 1965: 3). In the pages of the widely read weekly *Polityka*, its leading publicist, and then editor Mieczysław F. Rakowski wrote that "*false, sectarian ideas about social democrats*" had been abandoned, he called for balanced, reflecting opinions that could be known to them "*as what they are*" (Rakowski, 1958a: 8). Although the decisions made at the congress in Bad Godesberg in 1959, in which the SPD was considered to be supra-class (Wojna, 1971:168), the relative concentration would destroy the common lineage with the communists (Górnicki, 1971: 154), to public journalism (Rakowski, 1958b: 137), (Podkowiński, 1960: 88-89). There was hope that the SPD, as a mass group, played a role in the fight for a peaceful Germany and a relaxation of the normal situation. A special role in this process was assigned to Willy Brandt after 1970. It was discussed whether it would be able to break "*forever this umbilical cord of Prussian, militarism and chauvinism, as strong as a steel wire.*" Journalists praised Brandt as a great figure with an awareness of the consequences of modern history and a view of the past. (Górnicki, 1971: 154-155).

Socialist

When writing about the shaping of Willy Brandt's figure, particular attention was paid to the conditions in which his socialist worldview was developed. The decisive factors in this regard were attributed to his proletarian origin and upbringing, and to his adolescence (Podkowiński, 1972). Willy Brandt, or rather Karl Herbert Frahm, was born in 1913 in the working-class district of Lübeck as the illegitimate child of a saleswoman, (Wojna, 1971: 167). He has experienced poverty and humiliation for most of his life (Górnicki, 1971: 149-150). He was raised by his grandfather "well-read in the sections of Marx, Engels, Lasallli and Bebel". Brandt was admitted to the SPD at the age of sixteen, and two years later he joined the faction that broke away from the SPD and formed a left-wing party, the Socialist Workers' Party. According to Rakowski, this step was "an expression of protest against the rotten compromise of the SPD leaders" (Rakowski, 1971: 105). Another fact that Brandt did not succumb to Hitler's phraseology was his undertaking underground activities. Threatened with arrest by the Gestapo, he emigrated to Norway (Podkowiński, 1971: 2). There, he joined the Norwegian Labor Party, engaged in cooperation with young social democrats in Oslo, and served as a liaison for individual German anti-fascist groups operating in Western countries (Podkowiński, 1971: 2), (Rakowski, 1971: 105). He took an active part in émigré discussions, outlining a vision of a democratic, peaceful and socialist Germany. During the Spanish Civil War, he worked as a war correspondent (1937-1939). After the outbreak of World War II and the Nazi aggression against Norway, he took part in the battles of the Norwegian auxiliary corps, for which he obtained Norwegian citizenship. Then, after the fall of this country, he emigrated to Sweden, where he continued the anti-Nazi struggle (Podkowiński, 1971: 2). He returned to his native country in the uniform of a Norwegian press officer, he was a Norwegian press rapporteur at the Nuremberg trial, and later the press chief of the Norwegian military mission in occupied Berlin (Podkowiński, 1971: 2). In Berlin, he joined the work of the Social Democrats operating there.

Disagreements with Kurt Schumacher, the party's chairman, resulted from different visions of Germany, and the head of the SPD tried to make the party as national as possible. Brandt, on the other hand, emphasized the European element in the development of Germany and argued for the unity of the West. In 1958 he became

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mayor of West Berlin, then a member of the leadership and party chairman (Rakowski, 1971: 107-108). He lost the elections in 1961 and 1965, during which he was slandered and "spit on". He was reminded of his origin (son of an unmarried mother, "a man without his own surname) and anti-fascism (he appeared on earth in an Allied uniform) (Drecki, 1973: 87). Such attacks were translated in Polish journalism as a sign of remorse and hostility. Brandt was to be, in the opinion of many of his countrymen, the incarnation of sins against "German holiness" (Drecki, 1973: 87). Polish journalism referred to the earlier, negative assessment of Brandt's political activity in the Berlin section. It was explained that his activity was at that time in conflict with the policy of the socialist countries. Brandt's process of "conversion" was pointed out. "Insincere buddy Willy", trying to please everyone, turned into a statesman - the best minister in the history of the German Ministry of Foreign Affairs (Drecki, 1973: 88-89). Brandt's sentence when the election results were announced that "only now did Hitler finally lose the war!" (Wojna, 1971: 173). The coalition with the CDU/CSU was approached critically, although with a full dose of optimism. In the commentary on the activities of the Great Coalition, i.e. "the company of the ex-Nazi Kiesinger with the ex-anti-fascist Brandt", the words Günter Grass addressed to Brandt were quoted that you cannot "combine water with fire, even if some sorcerer attempted to do so" (Podkowiński, 1967: 277-278). The Grand Coalition does exist, but its two main pillars - Kurt Georg Kiesinger and Willy Brandt do not fit together (Rakowski, 1971:108). Only the next elections elevated Brandt to the chancellor's chair and enabled him to make an independent policy (Wojna, 1971: 173). This election met with a spontaneous reaction from voters who "without invitations, spontaneously" came to his villa located above the city with congratulations. The first to arrive were old party comrades, including many workers, then a group of young people with torches (Wojna, 1971: 167).

Brandt's great charismatic potential was noticed earlier. In a report published in 1967, Podkowiński wrote that the SPD realized that without Brandt there would be no won elections (Podkowiński, 1967: 275). According to the publicist, "Willy" had an undisputed position - he was the undisputed leader of the party, indeed!, its "father and roof" (Drecki, 1973: 12-13). In the face of his resignation from the chancellor's office in 1974, he achieved a record achievement by uniting allied parties despite numerous divergences within the parties (Podkowiński, 1974a: 9). Thanks to his intercession, the left wing, trade unions and Young Socialists (Jusos) expressed their full confidence in the new chancellor Helmut Schmidt (Podkowiński, 1974b:8-9) Brandt's too much leniency towards the latter has become one of the reasons for misunderstandings within the party (PAP, 1974b: 12), (Rakowski 1974: 32-33). In this context, the press showed the loneliness of the chancellor, who wanted to remain firmly in the middle (Bartosz, 1974: 5). Ultimately, he did not support the young socialists who "wanted to nationalize all natural resources, industry, and cut themselves off from" the free market economy", stating unequivocally that their program is not compatible with the Godesberg program (PAP, 1974a: 2). Brandt's adherence to the capitalist world, despite his declared socialist worldview, did not come as a surprise to Polish journalists, who were distinguished mainly by Western politics.

Statesman

For the press of the Polish People's Republic, he was the most popular statesman in Europe "ever has been born by the Bonn political scene" (Lesiewski, 1974: 2). Counted next to General de Gaulle among the realistic politicians of the West, he served as confirmation that also in the capitalist countries there existed and strengthened

realistic and sober forces, inclined to enter into dialogue. It was emphasized that both politicians had long opposed the policy of imperialism in its extreme form (Świerkowski, 1974: 22-23). It was emphasized that he belonged to the western, capitalist world and the decision related to such a declaration, i.e. a determined policy to strengthen the bonds of the German Federal Republic with the West, Germany's participation in NATO, and support for the concept of economic and political unification of Western Europe (Rakowski, 1971: 110). Despite opting for "on the anti-communist side of the barricade," he was a realist, he had the instincts characteristic of politicians of great standing. Despite many failures, he saw opportunities earlier than others and took the risk of implementing them (Wojna, 1971: 167).

To confirm the opinion that his attitude was admired all over the world, Polish journalism referred to opinions taken from foreign magazines, in which Brandt was presented as a politician of great format, and his actions as pan-European initiatives. The American Time magazine in 1970 called him "the man of the year". While emphasizing the importance of his policy of cooperation with the East, it was stated that, especially in many American and Swedish commentaries, an equal sign was placed between the fate of the head of the present West German government and the fate of European politics. For example, France Soir in Paris was to warn that Brandt's defeat would be a disaster for all of Europe. And in the opinion of The New York Times - the collapse of the Brandt government was almost always identified with the rejection of the Eastern treaties, and this, according to the American weekly, would trigger "an immediate crisis in relations between the East and the West and possibly even the resumption of the Cold War" (Dylewski, 1975: 66).

Brandt's merits for West Germany and Europe consisted in the fact that he was the first West German politician in power to reconcile the interests of his state with the interests of the peaceful development of Europe, and he was also the first politician to pursue foreign activity in his country in all directions, i.e. also towards socialist Europe. The publicists showed him as a brave, steadfast person in combat (Lesiewski, 1975: 2). Putting German policy on a new course was a decision that required courage, character and perseverance (Podkowiński, 1971: 2). His choices had far-reaching consequences, and he was constantly exposed to constant attacks by the right. In one of the Polish weeks, the opinion was expressed that political opponents were not able to overthrow Brandt through the normal parliamentary procedure provided for by the constitution of the German Federal Republic, therefore they used the Guillaume espionage scandal for this purpose, which - as it was claimed, citing reports from Germany and the world, that the scandal was not a sufficient explanation of the reasons for the Willy Brandt's resignation from the office of chancellor and served the Polish press as proof that "there are cases and accusations that cannot be dealt with even for a statesman of this class". His popularity meant that with the passage of time he became more and more a moral instance than a politician. He saw the problems globally, not only in a particular (Nowakowski, 1985b: 2).

Eastern policy architect

Brandt's image was created primarily on the basis of his efforts to sign and ratify the Eastern Agreements. The narrative conducted about him was intended to explain why in the entire "East" the assumption of the chancellor's office by the Social Democrat was greeted with approval and with a certain amount of surprise (Górnicki, 1971: 154). Journalists argued that its anti-fascist past had played a special role in mediating between the East and the West, and in winning the sympathy and trust of the

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Eastern Bloc (for example, a situation in which a representative of the Polish People's Republic government could sit at the same table with Kiesinger was not imagined) (Rakowski, 1971: 108), (Górnicki, 1971: 154). However, in addition to the favorable biography, a decisive role was played by the declarations made during the election campaign, which could be considered an alternative to the program preached and implemented by previous governments. Admittedly, it was emphasized that the new government continued to serve the interests of imperialist West Germany, and Brandt pursued a policy of the same forces and classes. It was admitted, however, that "Brandt and his team gave up many phrases unfriendly to the socialist countries and abandoned many anti-communist moves of the former Bonn governments" (Rakowski, 1971: 110). The most important ones included the formulation about two German states, the departure from the Hallstein doctrine, the signing of the Moscow and Warsaw treaties of 1970 (Guz, 1971: 60), and the development of a "regulated coexistence" between the GDR and the FRG, (Stefanowicz, 1969: 2).

The source of eastern policy was noticed in Władysław Gomułka's declaration of May 17, 1969, in which the First Secretary proposed that Germany sign an agreement similar to the agreement with the German Democratic Republic of July 1950 (the Zgorzelec Agreement) (Jarząbek, 2011), (Stokłosa, 2011). As explained after Gomułka, "in Europe there is no problem of borders, but the problem of peace". The regulation of such fundamental issues for the Polish nation as the border issue was intended to reduce the tensions caused by Germany's revisionist policy.

It was argued that Brandt's initiation of the Polish initiative was not due to his love for Poland. Brandt, as a German, was to be guided by the *raison d'état* of the bourgeois German state, the same as his antagonists Kiesinger, Strauss and other Christian Democrat leaders (NRF, 1970: 7). Continuing this narrative, it was made clear that Eastern policy was a success of the foreign policy of the socialist countries, led by the Soviet Union. The result of working out such a balance of forces that led to the conclusion of agreements favorable to socialist states, and only on the basis of this alliance does it have a chance of survival (Bartosz, 1977).

Brandt's merit consisted in noticing this opportunity, accepting the reality, new borders, including the existence of a second German state, the German Democratic Republic, convincing his country to the solutions developed by the SPD-FDP coalition and protecting them against the opposition (Lesiewski, 1974: 2). The "Strauss offensive" and attacks by the Springer press linked to the right were particularly intense (Górnicki, 1971: 165). Brandt was accused of selling off national interests (Rakowski, 1971: 41), opening the way of Bolshevism to Europe. Even Brandt's favorable stance towards the idea of calling a European security conference was, in the eyes of his greatest opponent, Franz Josef Strauss (CSU), "adventurous", a symptom of long-standing "socialist delusions" (Rakowski, 1971: 88). Brandt's first tangible successes were the signing of the Moscow and Warsaw treaties of 1970. Brandt's often repeated (especially in the Polish context) statement was made in a television message broadcast from Moscow that "with this treaty only what has long been lost is lost. We have the courage to open a new page in history. It should be for the benefit of the young generation, which grew up in conditions of peace and does not bear joint responsibility for the past, and yet bears the consequences of the war, because no one can escape the history of their own nation" (Lesiewski, 1970a: 1). Another breakthrough was the agreement of 1970, which - as it was emphasized - will remain in memory next to the signing of the Zgorzelec Agreement "as the fact that the entire German nation recognizes what had already been

sealed by history (Kot, 1970: 8-9). Thanks to realistic politics, Brandt led Germany out of the alley and opened a wide path to world politics (Lesiewski, 1970b: 3).

Partner

Agreements with Poland and Moscow became the basis for normalization between the Federal Republic of Germany and the socialist states. In subsequent editions of Brandt's image, in particular in the years 1977, 1981 and 1985, 1988, the former chancellor appears as a guarantor of their decisions and an unquestionable authority on international issues. On the occasion of his visit in 1977, the deputy chairman of the SPD board and the mayor of Bremen, Hans Koschnick, was quoted as saying that Brandt's visit to Poland had the status of Polish-West German relations, both in the bilateral and European aspect (Koschnick, 1977: 1-2). Brandt was to warn against "succumbing to illusions that what had already been achieved in bilateral relations would be guaranteed a permanent life on the basis of mechanical continuation" (PAP, 1977). Polish journalism, presenting Brandt, emphasized his national and international activity: the greatest authority of West German Social Democrats, the leader of the Socialist International and the North-South Commission, showed in the context of concern for the proper development of the disarmament process after the conference on Security and Cooperation in Europe (Pomianowski, 1985), (Jaranowski, 1981), (Brandt, 1977: 2).

More attention was paid to Brandt also in 1981 in connection with his trip to Moscow, which he undertook to discuss matters of a broader international dimension, about the possibilities and conditions for resuming dialogue between the two superpowers at a time when, according to commentators' concerns, the arms race might gain new impetus (Jaranowski, 1981). His stay in the USSR was read as a good sign that "things are starting to return to the right proportions and order, also in the context of Poland." A special place in Polish journalism was occupied by the 15th anniversary of the signing of the treaty. The years 1984-1985 were a period of intensification of anti-German propaganda. Germany was perceived as the main pillar of aggressive American policy (Koszel, 2002), (Patecka-Frauenfelder, 2010). In this context, Willy Brandt was presented as the only person who could sign the treaty in 1970, and his arrival in Warsaw was to be a confirmation that "he was also faithful to the signed treaty and does not hesitate to demonstrate it" (Pomianowski, 1985). The "sincere and friendly" nature of long talks with Polish politicians was emphasized, including a personal conversation with General Wojciech Jaruzelski (Nowakowski, 1985b: 2).

In 1985, the subject of Brandt's gesture (during his first visit in Poland fell to his knees at the memorial of Warsaw Ghetto Uprising) was brought up again, which, according to the journalist, together with the historic "speech at the" Wall of Death "in KL Auschwitz" of Helmut Schmidt was an important step towards overcoming the past (Podkowiński, 1985: 13). It was emphasized in the Polish press that Brandt's visit was not only an opportunity for memories, but also for sensible analyzes in the spirit of developing the leading ideas of the system, for its correct and positive interpretation (Nowakowski, 1985a: 2). The important issues on which the mutual cooperation of European countries was to develop were environmental protection and cultural cooperation (PAP, 1985a: 4). The issue of disarmament was to play an important role in mutual contacts. "Trybuna Ludu" pointed to Brandt's book on disarming "Organized madness". World hunger and the arms race" (PAP, 1985b: 7), emphasizing its unequivocal attitude to arms. The need for disarmament was repeated once again in a joint statement by the PZPR-SPD. Expressing concern, in particular, for Central Europe

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(the zone with the largest concentration of armed forces facing against each other in the world), proposals were formulated against the dynamics of armaments and the need to take political and military bottlenecks to reduce armed forces and armaments and further strengthen confidence in Europe was emphasized (Wspólne, 1988: 2). Reference was made to the Polish plan to create a nuclear-free zone (Rapacki Plan) and the agreement concluded in December 1970 between Germany and Poland and other countries of the socialist community. It was concluded that only on this basis could the Final Act of Helsinki and East-West normalization take place. It was emphasized that without the SPD's contribution to the process of normalization of relations with the GDR, there could be no further development of peaceful relations in Europe (Podkowiński, 1988: 2).

The image of the West German politician was dominated and largely subordinated to one topic: the preparation, signing and ratification of the normalizing treaty between the Polish People's Republic and Germany in December 1970. Most of the material selected for analysis consists of extensive descriptions of the politician's image published in post-1970 journalistic works. The press research conducted on Brandt's image and the German and Eastern policy of his government, based only on the current press material, indicate a greater distance from the chancellor himself and his actions. As researchers agree, the commentators of the events were much more cautious in expressing their judgments about Brandt and his policies (Bingen, 2001), (Kisztełińska-Węgrzyńska, 2009). Polish journalism recognized the signing and ratification of standardization agreements, especially the Warsaw ones, as a turning point in mutual relations. She advertised the regulation of border issues as a success of the entire socialist camp and a confirmation of the rightness of the alliance with the USSR and the GDR. She emphasized that on the part of Germany, the guarantee of its durability was the social democratic camp, in particular Brandt. The demonstration of outstanding relations with Willy Brandt, who until 1987 served as the chairman of the German SPD and was the chairman of the Socialist International, was a method of playing propaganda against the opposition in Poland, which Brandt not only wanted to support, but he demonstratively supported the communist regime. Brandt faced a lot of criticism for his lenient stance on the imposition of martial law in Poland and his refusal to meet Solidarity leader Lech Wałęsa during his visit to Poland in 1985 (Pleskot, 2013). Polish propaganda used the positive contribution made by the SPD-FDP coalition to the reconciliation with Poland and the esteem generated around Brandt in Poland to demonstrate support for its policy by recognized politicians in the West.

Conclusions

Among the most frequently presented pictures of Western politicians in the Polish public sphere, five of the most important ones are that of a socialist, an anti-communist, a partner, a statesman and an architect. Although these images perpetuated the realities of the Western world, their main task was to strengthen the successes and achievements of Poland compared to the other countries in the region. The presented contents, the selected quotes and the described contexts of the cited events were to serve the basic political goal of legitimation of power. The initially cautious descriptions of political experiences and activities in the sphere of foreign policy have been transformed over the years into the most exposed asset: socialist views, in line with the program implemented by the Polish authorities. Anti-communist statements were emphasised mainly in the initial period, while the development of bilateral relations in the 1970s brought a lasting image of a politician as a partner and statesman.

The materials prepared by foreign correspondents and the domestic reports from PAP had an even wider and more important context, strengthening the message of the establishment. They were comments on contents that could not really be commented on in the aforementioned way. By observing the development of the narrative on Western politicians foreign policy in the Polish discourse, we can distinguish several popular, exposed political contexts that enjoy greater interest. Among them were Middle Eastern issues and Austria's tense relations with Israel and Central and Eastern Europe and economic cooperation with the West, including the fight during the period of the energy crisis.

Austria as a topic present in the Polish public discourse has two main themes: the past and culture. Both the authors of the texts selected in this study and contemporary researchers on Austria refer to common experiences, relations, myths, achievements and inherited and ruling economic relations. Culture systematically strengthened by Vienna has found a group of active recipients in Poland for centuries. Today, culture is supposed to be a brand of a young, active republic, on the one hand referring to what is important and worth following in the German-speaking community and on the other hand setting its own paths, values and goals. For Bruno Kreisky, these two topics were extremely important in his cooperation with the Central European countries. Austria's common past with such countries was a basis of the further development of the cooperation, but it was not the sole basis. The past dictated the need to shape a new national identity for both Austria and its neighbours. Culture, the second component of mutual contacts, helped define Austria's identity vis-à-vis those of the other countries in the region, and was a visible indicator of the self-awareness of communist countries. Chancellor Kreisky paid special attention to creating the perfect conditions for presenting the cultural achievements of the Eastern countries.

In the first place, materials with more substantive contents were selected, adopting a certain scheme of restrictions concerning, inter alia, comments or the number of people to whom the materials were distributed. The contents distributed by employees of the Ministry of Foreign Affairs did not get to the press. Correspondents and journalists could only count on the results of their own research if they managed to go to Austria, or could base their accounts on PAP reports. In the case of the formation of these two types of messages, the purposefulness of their preparation and promotion was different. Diplomats collected factual materials for the development of bilateral relations, and journalists distributed information to a wider audience to keep them abreast with what was going on or to develop their own career. It is worth mentioning once again Khrushchev's report from 1956 in which the Soviet leader mentions cooperation with neutral states (including Austria), and in 1956 extended the possibility of cooperation with other socialist movements, including the Social Democracy. It is also a testimony that the framework of politics (including political journalism) was reserved for the USSR.

With regard to the conditions in which the images of Western politicians were created, several groups of messages on them can be distinguished, concerning the author of the text, the substantive quality of the statements, the period in which they were created, the impact of the bilateral relations to date or the influence of a certain tradition of evaluation on the final result. In the case of the authors of the texts, apart from the aforementioned purposefulness, style should also be considered. The information provided was to be used mainly by high-ranking state officials as a substantive base when establishing guidelines for the operation of individual departments. In their

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memoirs, Polish diplomats repeatedly complained about the lack of freedom in interpreting the actions of Western countries. Meanwhile, journalists managed to add their own comments. Marian Podkowiński was definitely the most active in this respect. In connection with the above, the quality of the comments written in Poland was as poor in the diplomatic circles as in the journalistic circles. The most interesting statements concerned those reports that were based on foreign sources or that were reprints from the Western press. These were interviews with a politician, analyses prepared before the election day or quotes from memories.

The political situation in Poland was decisive for the emerging message: on the one hand, strict censorship until the 1970s, and on the other, the positions held by Brandt and Kreisky. As ministers, there was much less interest in them. On the other hand, however, the freedom of expression that emerged after 1989 did not result in a multiplication of reports on his already historic activity. Not without significance for the evolution of Kreisky's image was his favourable attitude towards Poland. He openly supported the Poles and was positive about the reform attempts; although he did not spare his criticism of the authorities especially after 1981, he was constantly regarded as a reliable partner, to the extent that his statements on Polish issues were treated as a 'model' and were posted in other establishments.

Brandt's and Kreisky's diplomacy texts were influential to varying degrees. Over the decades, the analysed materials had shaped Poland's perceptions of Austria as a country with which Poland maintained bilateral relations. Their rank was given mainly by the publicity that they achieved that had political significance. The intention of the dissemination of knowledge about Kreisky was of key importance to this study. Certain images of Western politician were promoted to strengthen the public-sphere topics that were important from the viewpoint of the Polish authorities. It can be assumed that the writings about former socialists brought the realities of life in a neutral and democratic state and the activity of the socialists therein closer to the public, stigmatised anti-communist attitudes among Western European politicians and emphasised the success of gaining a strong, democratic Western partner looking for trade contacts in the East. The boundaries of the principles of political and economic cooperation between states with different systems were also defined, the activities for disarmament were referred to and the threads related to the common tradition and culture dating back to the beginnings of modern history were emphasised. Polish decision makers have repeatedly used the images and statements of these politicians to legitimise unpopular decisions, such as the reforms preceding the imposition of martial law in the country.

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ORIGINAL PAPER

Market reaction for event demonetization: A case study for India

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Abstract:

The research hypothesis for this empirical study using event study model is that the announcement of demonetization will result in immediate response in the market for the stock prices of cement manufacturing companies. Based on this hypothesis the event study is conducted to study whether there was abnormal return on cement manufacturing companies' scripts immediately after the announcement of demonetization. Moreover, 15 major players in the industry based on their market capitalisation are selected as sample for the study. Three famous models, Market model, Market adjusted model and Mean adjusted model are used in the study. Average return for the selected companies over the last 6 months before the announcement of demonetisation is computed using market model. Coefficients alpha (α) and beta (β) are measured using this market model. Further actual return for event window period are calculated, using market model, market adjusted model and mean return model. Further Cumulative abnormal return and Mean cumulative abnormal return are also calculated. To test the significance of our results, in this study we have used one sample T test.

Keywords: *Demonetization; Event Study; Liquidity; Cement Industry; Negative Sentiment; CAR; Banking Sector.*

JEL Classifications: G14, E00

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1. Introduction

Gresham's Law argued that "bad money drives out good". Supposing the economy which is into discussion, which is running with two forms of commodity money in circulation, which are accepted by the monetary authorities as having similar face value, the more valuable commodity will gradually disappear from circulation - the bad drives out the good as time passes. The decision of demonetization by the central government was to drive away the bad money which affected the stock market accordingly. Indian stock market presumed to be efficient. The researchers across globe had an eye on Indian markets as to how they will react to the demonetization. In literature both the terms demonetization and demonetisation are used in this regards. Prima facie the impact of demonetization revealed a "force against" the development of few of the industries in India including cement manufacturing industry. Kushwaha et al. (2018) defined the demonetisation process as „withdrawing the legal tender rights of any denomination of currency". Moreover, Lahiri (2020) argued that demonetization represents a very important instrument combating crimes, tax evasion, and activities in the underground economy. On the other hand, Batool et al. (2020) pointed out that the sharing economy (SE) is a particular form of the new economic model based on the peer-to-peer exchange of goods and services in order to increase the efficiency of underutilized resources.

The majority of transactions in the construction industry use to happen on cash basis rather than through banking or digital payment system. All the investors in the cement industry were aware of this and majority percentages of the players in the sector were unorganized. The cement industry after the demonetization drastically shifted to negative growth as the non cash transactions gained momentum. Market efficiency during this event of demonetization was a keen factor to be observed. As early mentioned informed investors' reaction to this event, both, pre and post announcement is a key to check the efficiency. The paper tries to sketch out the impact of demonetization on cement manufacturing companies in India using the Event study model and the efficiency of Indian stock market. The event study is a methodology followed by researchers to find out the impact of a particular event on the securities market. In the study the event which is in consideration will be independent variable where as the market price of the stock is dependent variable. It studies the abnormal returns of the stock over a period of time, in both extremes, positive as well as negative abnormal returns. The reflection of such abnormal returns is immediate in efficient market. From the study the researcher can infer the significance of said event.

2. Literature review

As previous research, Iqbal & Mallikarjunappa (2010) have studied the adjustment of stock prices for the earnings information in semi-strong form of efficient market. The event study took quarterly earnings announcement as event day and a window of 30 days prior to and after the event was taken for study i.e. total 61 trading days for 146 companies. The study revealed that there is no significant difference between the number of positive and negative AARs for the event window. The researchers concluded that the stock price response delayed which contradicts the semi strong form of market hypothesis. Joseph et al. (2017) studied price movement and efficiency of the market taking 32 companies listed in Bahrain Bourse taking the annual earnings announcement as an event. The study was intended to test whether the semi-strong form of efficient market hypothesis holds in the Bahrain stock market. The

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conclusion was that the Bahrain stock market reactions to earnings information was not a quick reaction, it was not instantaneous. Spulbar & Birau (2018) investigated the weak-form efficiency in case of certain emerging stock markets such as: Romania, India, Poland and Hungary for the sample period from January 2000 to July 2018. The empirical results revealed that efficient market hypothesis, including weak-form efficiency was invalidated by statistical tests.

Bansal (2019) investigated the implication of the demonetization on Indian banking sector and concluded that demonetization has made a significant contribution to improving liquidity, but also profitability in the case of commercial banks in India. Spulbar & Birau (2019a) suggested that the progress of the global economy is related to the foundation of a profitable and competitive banking system. Kushwaha et al. (2018) concluded that the demonetization process is a firm measure implemented by government authorities in India to limit the impact of black money and implicitly the expansion of parallel economy. Spulbar & Birau (2019b) highlighted relevant issues regarding the impact of cybercrime on the banking sector in ASEAN and concluded that considering the current global challenges, traditional cyber security measures are inefficient in providing advanced data protection and online information privacy.

Berezinets & Bulatova (2015) the study conducted on BSE actively traded shares. The stock prices of actively traded shares were taken for a period ranging from 2010 to 2012. The three kinds of announcements were studied viz. positive announcements, negative announcements and neutral announcements and the researchers' finding is that the stock market is so effective that positive announcements resulted in positive movement of shares and vice versa. The investor's perception for a negative announcement is negative. Mehta et al. (2014) found that the announcements of stock dividend induce an increase in the wealth of shareholders. The researchers used event study technique to find the abnormal fluctuations in the stock prices. The observation was that there is a consistent pattern of positive abnormal returns during pre event window and a negative pattern post announcement window. The findings of the study also show that the announcement of stock dividends in India reduces viability of returns in the short run as well as long run. This lends/facilitates price stability in the stock market. The reasons for the findings pertaining to liquidity and risk can be an area of future research work. Spulbar et al. (2020) revealed that financial integration differs in the case of developed markets compared to emerging markets such as India, while global financial liberalization expresses a much weaker impact on emerging economies.

Hawaldar & Mallikarjunappa (2010) studied Sensex 30 stocks from BSE. A +21 and -21 trading day's data is analysed using event study method. The result of the study indicates that average abnormal return occurs throughout the sample period. The stock price adjustments to quarterly earnings announcements are delayed and it contradicted semi strong form of efficient market. The study can be taken to next level considering the transaction costs. Hannon (2016) studied the event study methodology is used to examine if cash dividend announcements affect the stock prices of companies listed on the Palestine Exchange. 62 events announced from 1/1/2006 to 31/12/2015 were studied. Statistical tests were used to examine if the cumulative abnormal return is statistically significant around the announcement day, namely, 10 days before and 10 days after the event day. The output of this study was that statistically significant differences exist between cumulative abnormal returns and zero. Statistically significant negative relationship exists between dividend announcements and abnormal returns.

Dasilas & Leventis (2011) conducted a research study entitled “Stock market reaction to dividend announcements: Evidence from the Greek stock market”. This research paper examined the market reaction to cash dividend announcements for the period starting from 2000 to 2004 collecting sample data from the Athens Stock Exchange (ASE). The paper examines both the stock price and trading volume response to announcements of dividends. Using the market model abnormal returns were calculated. The trading volume behaviour displayed a positive trend. The study done gives a scope for further study for a longer period of duration for the said companies. Dsouza & Mallikarjunappa (2015) used daily data to observe abnormal returns. BSE- 500 Index companies were taken into considerations. The paper investigated the information content in security prices on the release of quarterly earnings announcement by using event study based on the research methodology provided by Cohen et al. (1983). Based on overall results, the researcher’s observation was that there is a scope for abnormal profits for the investors since the market fail to incorporate the new information in security prices. The study concluded that the Indian stock market fails to perceive information content in security prices when they are publicly available.

Mallikarjunappa & Manjinatha (2009) examined the stock price reactions to dividends, one of the publicly available information, to test the semi-strong form of EMH. The study is based on the dividend announcements of 149 companies which are part of the BSE-200 Index that announced dividends for the financial year 2002. The data on dividend declaration were obtained from the BSE websites, NSE website and the Centre for Monitoring Indian Economy (CMIE). The analysis also shows that the number of days on which positive returns are earned is more than the number of days on which negative returns are recorded. The trend of positive returns is more pronounced after the event-day. The behavior of the CAAR before the event-day exhibits some of the features of efficient market which are not sustained after the event-day. Zulfiqar et al. (2020) consider that a country governance of a high quality guarantee an effective implementation of the legal framework which contributes to improving stock market performance and investor protection.

Kumar (2013) connects the all dimensions like efficient market hypothesis, rationality in the market and thereby empirically testing the impact of information flow and information processing ability of the market using an Event Study approach. The findings suggest that inflation, oil prices, money supply, gold prices have a significant impact on the volatility of stock market. The amount of variation shown by all of them taken together is low as observed in the combined regression equation. Thus, it leads to an opportunity for future research on what other factor accounts for the stock volatility apart from these macro-economic factors. Shah and Arora (2014) examined a sample of M&A announcements in the Asia-Pacific region during the time period of May 2013 – September 2013 to identify the post-facto effect of M&A announcements on the stock prices of the target and the bidding firms. Nbm (2017) suggested that the real estate property sales are likely to resume to normal condition. The demonetization has hit the transactions of real estate as most of the financial transactions were on cash. The sucking of top denominated currency notes from the economy badly hit the supply of money in the sector. The black money which was highly transacted in real estate got stuck and the firms in the sector felt the pinch. Kumar (2017) demonetization did hurt the sector for a while, The Real Estate (Regulation and Development) Act, 2016 (RERA) & Goods and Services Tax (GST) soon gave strength to function again in an efficient way. The

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demonetization was expected to have impact on primary sales but contrary it has hit the secondary market as the benami and black money got curbed during the process of demonetization.

According to the World Bank report after demonetization the rank of India in “ease of doing business” rose from 130 to 100, which means the business didn’t collapse much but gave the way for legal business transactions and hit the illegal businesses. According to official statistics, the impact of the demonetization can be seen with a 40%-plus drop in enquiries and sales across key markets of Mumbai, Delhi, Bengaluru and Pune. The big cut in rates will help in bringing the sector into a shape as well as tax concessions on home purchases. The cement industry after the demonetization drastically shifted to negative growth as the non cash transactions gained momentum. In the month of November, 2017 the growth gathered momentum and jumped to 18.4 percent from contraction of 1.3 percent in October and now it’s moving at 18 percent mark. Bangur (2017) cement makers have survived the demonetization shock and recovered quickly. Sales were definitely low by 10 to 11 percent. The typical growth rate of cement sector is 5 to 6 percent yearly. The article states that North and Central regions are most impacted due to demonetization while South region is least impacted (because of fewer cash transactions in South vs. North/Central) (Karvy Stock Broking 13 January report) According to Edelweiss Capital's survey of the domestic cement sector, companies were positively surprised to see a lower-than-expected contraction in demand after the demonetization.

The impact on steel and cement industry is not huge when compare to other industries like consumer durables industry. As India is an adaptive economy and without cash in the economy there will be a long term impact on demand. Kumar (2012) argued that the event study is a methodology followed by researchers to find out the impact of a particular event on the securities market. In the study the event which is in consideration will be independent variable where as the market price of the stock is dependent variable. It studies the abnormal returns of the stock over a period of time, in both extremes, positive as well as negative abnormal returns. The reflection of such abnormal returns is immediately observed in efficient market so from the study the researcher can infer the significance of said event (Sitthipongpanich, 2011). This paper deals with event study methodology and theoretical back ground of event study. T testis the post used statistical test in event study researches. Few authors also have used sign test and run test from nonparametric test.

3. Objective of the study and research hypotheses

The objective of this study is to check whether cement industry equity investors in India have responded either positively or negatively for event demonetization. The specific hypotheses of the study are

H_0 : The mean of the MCAR is equal to Zero

H_1 : The mean of the MCAR using Market model is not equal to zero

H_2 : The mean of the MCAR using Market adjusted model is not equal to zero

H_3 : The mean of the MCAR using Mean adjusted model is not equal to zero.

4. Data and research methodology

Data for the study are taken from official website of Bombay Stock Exchange. Top 15 listed companies operating in the cement industry are taken as sample for the study; they are ACC cement, Ultratech cement, Shree cement, Ambuja cement, Ramco

cement, Heidelberg cement, Birla cement, JK Laxmi cement, Rain Industries cement, OCL cement, India cement, JK cement, Dalmia cement, Orient cement and KCP cement. These companies selection was made based on their market capitalisation. Daily closing prices from 1st April, 2016 till 30th November 2016 are downloaded from BSE website. On the other hand daily closing of Sensex is also downloaded from BSE website. Using daily closing of selected cement company stock prices, we have calculated daily return for each stock and Sensex. Normal return calculation equation is used to compute the daily return. $((p_1 - p_0) \div p_0) * 100$

Where p_1 = Today's closing

p_0 = Yesterday's closing

Further using linear regression model, we have found slope (β) and Intercept (α) for each stocks return. Returns of stocks are taken as dependent variable (Y) and returns of Sensex are taken as independent variable. These slope and intercepts of selected 15 stocks are the base for one of the model we have used to find abnormal return. 3 famous models are used in this paper to find out abnormal return, they are.

- Market model
- Market adjusted return model
- Mean return model.

Market model is the one where slope and intercept are used to calculate the expected return during for each day event window. The equation used to find the normal return is $Y_t = \alpha + \beta X_t$

Where Y_t = Expected return of stock for period t

α = Intercept, it is the value of dependent variable when value of independent variable is zero.

β = Slope, coefficient between dependent variable and independent variable.

X_t = Expected return of independent variable that is Sensex

Difference between actual return (R_t) and expected return (Y_t) is treated as abnormal return

So abnormal return $AR_t = R_t - Y_t$

Market adjusted model is the simple model where the actual return during the event window is calculated for both Sensex and individual companies. The return of Sensex is taken as benchmark return or expected return. So conceptually difference between these for each day during the event window is considered as abnormal return.

So abnormal return $AR_{t=R_t} - R_M$

Finally mean return model is also very simple model where expected return is the just mean of past 10 days return. Difference between expected mean return and actual return is the abnormal return. Abnormal return $AR_{t=R_t} - E(R_t)$

Where R_t is the actual return and $E(R_t)$ is the expected mean return.

5. Empirical analysis and results

The following Table 1 shows the computed slope and intercepts values for all selected 15 companies stock return.

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Table 1. Alpha (Intercept) and Beta (Slope) for selected companies return

Company	Ramco	Heidelberg	Birla	JK Laxmi	Rain Industries
Slope	0.78	1.23	0.82	0.54	0.68
Intercept	0.27	0.30	0.49	0.25	0.40
Company	OCL	India	JK Cement	Dalmia	Orient
Slope	0.01	1.64	0.55	0.94	0.74
Intercept	0.48	0.33	0.21	0.64	0.07
Company	KCP	Shree	ACC	Ambuja	Ultratech
Slope	0.67	0.69	0.87	1.02	0.85
Intercept	0.17	0.18	-0.01	-0.04	0.10

Source: www.bseindia.com

With the help of above computed values, we have computed the expected return for 15 selected companies for all the days during the event window. Finally difference between actual return and computed expected return gave us the abnormal return using market model. The same is given in the following Table. 2 for all selected cement manufacturing companies.

Table 2. AR, CAR and MCAR using Market model

Date	Ramco		Heidelberg		Birla		JK Laxmi		Rain Industries	
	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR
02-11-2016	-1.54	-1.54	1.48	1.48	0.93	0.93	-2.32	-2.32	-3.27	-3.27
03-11-2016	-1.23	-2.77	-4.90	-3.42	-1.55	-0.62	-0.76	-3.09	0.22	-3.05
04-11-2016	-0.43	-3.20	-0.07	-3.49	-1.97	-2.59	-2.52	-5.61	-5.38	-8.42
07-11-2016	-0.17	-3.37	-0.73	-4.22	-0.06	-2.65	-0.43	-6.04	-1.85	-10.28
08-11-2016	0.50	-2.88	-1.54	-5.76	-0.40	-3.05	-0.69	-6.73	-0.32	-10.60
09-11-2016	-2.12	-5.00	-1.42	-7.19	-1.40	-4.46	-4.91	-11.65	-0.26	-10.86
10-11-2016	0.35	-4.64	-3.30	-10.48	-2.06	-6.52	0.50	-11.14	4.79	-6.07
11-11-2016	-6.21	-10.85	-2.77	-13.25	2.04	-4.48	-6.42	-17.56	-2.95	-9.02
15-11-2016	-5.83	-16.68	-9.02	-22.27	-4.96	-9.44	-7.22	-24.78	-6.95	-15.97
MCAR		-5.66		-7.62		-3.66		-9.88		-8.61
Date	OCL		India		JK Cement		Dalmia		Orient	
	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR
02-11-2016	1.33	1.33	-1.73	-1.73	-1.70	-1.70	-0.99	-0.99	-1.12	-1.12
03-11-2016	-2.12	-0.80	-2.04	-3.77	-3.05	-4.74	-1.51	-2.49	-1.12	-2.25
04-11-2016	3.01	2.22	-1.90	-5.68	-2.66	-7.40	-1.66	-4.15	-1.50	-3.74
07-11-2016	-2.78	-0.56	1.20	-4.48	4.87	-2.53	-0.21	-4.36	-0.37	-4.12
08-11-2016	-2.03	-2.59	1.38	-3.10	0.43	-2.09	-0.65	-5.01	1.12	-2.99
09-11-2016	1.10	-1.49	-3.98	-7.08	-2.94	-5.03	-1.32	-6.34	1.50	-1.50
10-11-2016	-9.65	-11.14	-4.69	-11.77	-1.29	-6.33	0.95	-5.38	-7.78	-9.28
11-11-2016	-9.63	-20.77	-3.24	-15.01	-3.75	-10.07	-8.24	-13.63	-1.28	-10.56
15-11-2016	-0.13	-20.90	-7.56	-22.58	-4.58	-14.65	-11.79	-25.41	-3.83	-14.39
MCAR		-6.08		-8.36		-6.06		-7.53		-5.55
Date	KCP		Shree		ACC		Ambuja		Ultratech	
	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR
02-11-2016	-2.86	-2.86	-0.70	-0.70	0.04	0.04	-0.24	-0.24	-1.06	-1.06
03-11-2016	-2.86	-5.73	-0.70	-1.40	0.04	0.08	-0.24	-0.47	-1.06	-2.11
04-11-2016	-3.35	-9.07	4.46	3.06	-0.67	-0.59	-0.35	-0.82	-1.04	-3.15
07-11-2016	-0.48	-9.55	5.16	8.23	-0.71	-1.30	-0.11	-0.93	0.02	-3.13
08-11-2016	2.86	-6.69	0.70	8.93	-0.04	-1.35	0.24	-0.70	1.06	-2.07
09-11-2016	3.35	-3.35	-4.46	4.46	0.67	-0.67	0.35	-0.35	1.04	-1.04

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10-11-2016	4.39	1.05	-4.34	0.12	-0.53	-1.20	-1.22	-1.57	0.64	-0.39
11-11-2016	-4.86	-3.81	-2.67	-2.56	-1.91	-3.11	-2.24	-3.81	-3.32	-3.71
15-11-2016	-8.05	-11.86	-4.92	-7.48	-2.03	-5.14	-2.33	-6.14	-5.83	-9.54
MCAR		-5.76		1.41		-1.47		-1.67		-2.91

Source: www.bseindia.co

In Table.2 AR is the abnormal return, CAR is the cumulative abnormal return and MCAR is the mean cumulative abnormal return. 8th November 2016 is the event day and event window is from 2nd November 2016 till 15th November 2016. We have taken event window of 9 days, that is $-t_4, -t_3, -t_2, t_1, 0, t_1, t_2, t_3, t_4$. Specifically 4 days before the event day and 4 days after the event day.

We can see abnormal return for all the companies' stock return during 9 days of event window. From the Table it is evident that the quantum of abnormal return is high for most of the companies after the event. It is also clear that post event majority companies have given negative abnormal return; this is the indication of investor's negative perception about demonetization towards the performance of cement industry. Interestingly few companies have given positive abnormal return on the 1st and 2nd day after the event. This indicates the delay in understanding the impact of event on the performance of the company. Further the quantum of abnormal return is high in the case of low market capitalised companies. All the above discussed results strongly say that the event demonetization was not good news for cement industry investors.

Event study is with a basic assumption of efficient market. Many a times this assumption may not hold good. There for abnormal return might be because of normal variations in the market. So just referring abnormal return curve to comment on investor's response for an event is not enough. So we have introduced one more analysis that is cumulative abnormal return (CAR) to see the response of investors for event demonetization to the stock prices of cement manufacturing companies. For all the selected companies CAR is decreasing day by day, we can also observe from the Table that CAR was stable with small variations till the event day. But post event the same is decreasing at very speed. This clearly indicates the negatives sentiment of investors for event demonetization. We have also introduces MCAR, that is mean cumulative abnormal return in the Table. Usual hypothesis is that MCAR is not equal to zero, that confirms the presence of abnormal return for the selected stocks. Even in our analysis we found MCAR not equal to zero for all selected companies stock prices. This again strengthens our hypothesis that abnormal return was there during the event window and that was because of negative sentiment of investors in the market. The next model we have brought in here is market adjusted model. The difference between actual return on selected cement companies stock and market return on daily basis is taken as abnormal return here. In Table 3 below, we have presented actual return, abnormal return (AR), cumulative abnormal return (CAR) for all selected cement manufacturing companies in India. Event was not directly cement industry specific, rather it is country or economy specific. So measuring difference between the returns on Sensex and individual companies make sense here using market adjusted model. If the quantum of difference is big, then it indicates impact of event is more relevant for the selected sector.

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One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
MCARMM	15	-5.4820	2.72716	.70415

One-Sample Test						
Test Value = 0						
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
MCARMM	-7.785	14	.000	-5.48200	-6.9923	-3.9717

Figure 1. One sample T test for market model

Above tables show the result of one sample T test for market model. Our sample size was 15; mean cumulative abnormal return was taken as variable for test. As there was only one variable or sample, one sample T test statistic was used. The mean of MCAR for 15 companies using market model is -5.48. Further t value and p value are -7.785 and 0.000. As p value is less than 0.005 with 95% confidence level null has been rejected. The evidence to reject the null hypotheses was, the sample is not taken from that population where mean population is equal to zero. So the alternative Hypotheses H_1 : The mean of the MCAR using Market model is not equal to zero is accepted.

Table 3: Ri, AR, CAR, MCAR using Market adjusted Model

Date	Ramco		Heidelberg		Birla		JK Laxmi		Rain Industries	
	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR
02-11-2016	-1.00	-1.00	1.50	1.50	1.63	1.63	-1.50	-1.50	-2.48	-2.48
03-11-2016	-0.88	-1.88	-4.69	-3.19	-1.00	0.62	-0.35	-1.85	0.73	-1.75
04-11-2016	-0.03	-1.91	0.10	-3.10	-1.38	-0.76	-2.01	-3.86	-4.80	-6.55
07-11-2016	1.48	-0.43	-0.28	-3.37	0.30	-0.45	-0.50	-4.36	-1.67	-8.23
08-11-2016	-0.42	-0.85	-1.14	-4.51	0.01	-0.45	-0.66	-5.02	-0.08	-8.31
09-11-2016	-0.29	-1.14	-1.41	-5.92	-0.70	-1.15	-4.10	-9.12	0.53	-7.78
10-11-2016	0.90	-0.24	-2.78	-8.69	-1.75	-2.90	0.31	-8.81	4.88	-2.90
11-11-2016	-3.07	-3.31	-3.05	-11.75	2.97	0.07	-5.00	-13.81	-1.75	-4.65
15-11-2016	-4.83	-8.13	-9.16	-20.90	-4.14	-4.07	-6.08	-19.90	-5.95	-10.60
MCAR		-2.10		-6.66		-0.83		-7.58		-5.92
Date	OCL		India		JK Cement		Dalmia		Orient	
	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR
02-11-2016	1.80	1.80	-3.46	-3.46	-2.17	-2.17	-1.53	-1.53	-1.98	-1.98
03-11-2016	-1.64	0.16	-2.29	-5.75	-3.03	-5.20	-1.20	-2.73	1.47	-0.52
04-11-2016	3.49	3.65	-2.51	-8.25	-2.76	-7.96	-1.56	-4.29	-1.85	-2.37
07-11-2016	-2.29	1.36	2.64	-5.61	5.46	-2.50	1.06	-3.23	0.59	-1.78
08-11-2016	-1.54	-0.18	2.51	-3.11	0.91	-1.58	0.43	-2.79	-0.29	-2.07
09-11-2016	1.58	1.39	-5.66	-8.77	-3.40	-4.98	-1.84	-4.64	-5.11	-7.18
10-11-2016	-9.16	-7.77	-2.76	-11.53	-0.54	-5.53	2.50	-2.13	-6.99	-14.17
11-11-2016	-9.16	-16.94	-7.09	-18.62	-4.92	-10.45	-9.99	-12.13	-3.09	-17.26
15-11-2016	0.33	-16.60	-10.38	-29.00	-5.42	-15.87	-12.96	-25.08	-5.18	-22.44
MCAR		-3.68		-10.45		-6.25		-6.51		-7.75
Date	KCP		Shree		ACC		Ambuja		Ultratech	
	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR
02-11-2016	-3.53	-3.53	-1.39	-1.39	-1.06	-1.06	-1.55	-1.55	-2.02	-2.02
03-11-2016	-2.30	-5.84	-2.25	-3.64	1.21	0.16	1.08	-0.47	0.32	-1.70
04-11-2016	-3.56	-9.39	4.25	0.61	-1.18	-1.02	-0.97	-1.44	-1.42	-3.12
07-11-2016	3.04	-6.35	-2.68	-2.08	-0.32	-1.34	0.33	-1.11	1.48	-1.65
08-11-2016	0.19	-6.16	4.01	1.94	1.16	-0.17	1.03	-0.07	1.26	-0.38
09-11-2016	-3.72	-9.88	-3.75	-1.81	-3.30	-3.47	-5.26	-5.34	-4.45	-4.84

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10-11-2016	5.22	-4.66	-3.49	-5.30	0.31	-3.16	-0.26	-5.60	1.57	-3.27
11-11-2016	-6.39	-11.05	-4.25	-9.56	-4.13	-7.29	-4.88	-10.47	-5.38	-8.64
15-11-2016	-9.16	-20.21	-6.07	-15.62	-3.71	-11.00	-4.33	-14.80	-7.36	-16.00
MCAR		-8.56		-4.10		-3.15		-4.54		-4.63

Actual return was showing mixed response till the date of event, later the same is decreasing in a very speed rate. Except few selected companies all companies have given negative return for all the post event days. Demonetization is such an event, which has given impact for almost all the sectors in the economy. There for we could see the impact of this event on bench mark indices also like Sensex and Nifty. Still we can see huge gap between the negative returns on Sensex and selected individual companies stock returns. Even though the event was not industry specific (it is country specific), abnormal returns are not negligible. This gives clarity on negative sentiment of investors for the event demonetization. From Table 3 when we look at column 2 (AR) for each company it shows the same situation like in Table 2. That is the size of abnormal return was not very high till the event date, but post event the quantum of abnormal return is very high for many companies. Secondly even this case post event abnormal return of few companies was positive for one or two days. Even for the second model we have shown CAR, again there is no much difference in the pattern of CAR and MCAR. For any selected company MCAR is not equal to zero, this again supports our hypothesis that the presence of abnormal return post event day. It is also true that the sentiment of investors in the market was not positive for the event.

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
MCARMAM	15	-5.5140	2.56625	.66260

One-Sample Test						
	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
MCARMA M	-8.322	14	.000	-5.51400	-6.9351	-4.0929

Figure 2. One sample T test for Market adjusted model

This one sample T test was made to test the significance of second hypothesis that is the mean of MCAR using market adjusted model is not equal to zero. Even here the mean of MCAR for 15 selected companies is negative that is -5.5140. SPSS output Table shows t value and μ value are -8.322 and 0.000. As the μ value is not more than 0.005, a null hypothesis is rejected. Alternatively real hypotheses, H_2 : The mean of the MCAR using Market adjusted model is not equal to zero so is accepted.

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Table: 4 AR, CAR, MCAR using Mean Return model

DATE	Ramco		Heidelberg		Birla		JK Laxmi		Rain Industries	
	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR
02-11-2016	-2.14	-2.14	-0.19	-0.19	-0.13	-0.13	-2.91	-2.91	-3.91	-3.91
03-11-2016	-0.77	-2.91	-5.30	-5.49	-1.95	-2.08	-0.68	-3.59	0.74	-3.17
04-11-2016	-0.18	-3.10	0.10	-5.38	-2.48	-4.56	-2.05	-5.64	-5.29	-8.46
07-11-2016	2.52	-0.58	0.79	-4.59	0.56	-4.00	0.83	-4.81	-0.51	-8.97
08-11-2016	0.16	-0.41	-0.30	-4.89	0.13	-3.88	0.58	-4.23	1.12	-7.85
09-11-2016	-1.29	-1.70	-2.22	-7.10	-2.35	-6.22	-4.62	-8.85	-0.13	-7.98
10-11-2016	2.12	0.41	-1.16	-8.26	-1.03	-7.26	2.29	-6.56	6.65	-1.34
11-11-2016	-5.63	-5.22	-4.68	-12.93	0.39	-6.86	-6.86	-13.42	-4.39	-5.73
15-11-2016	-6.27	-11.49	-9.41	-22.34	-5.79	-12.66	-6.38	-19.80	-7.55	-13.27
MCAR		-3.02		-7.91		-5.29		-7.76		-6.74
DATE	OCL		India		JK Cement		Dalmia		Orient	
	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR
02-11-2016	1.53	1.53	-3.70	-3.70	-2.03	-2.03	-2.28	-2.28	-1.43	-1.43
03-11-2016	-2.25	-0.72	-2.22	-5.92	-2.66	-4.69	-1.80	-4.09	2.10	0.67
04-11-2016	3.12	2.40	-2.18	-8.10	-2.28	-6.98	-2.06	-6.15	-1.41	-0.74
07-11-2016	-3.09	-0.70	3.09	-5.01	6.47	-0.50	0.73	-5.42	1.05	0.30
08-11-2016	-2.04	-2.74	2.82	-2.20	1.27	0.76	0.29	-5.13	0.07	0.38
09-11-2016	1.54	-1.20	-5.49	-7.68	-3.18	-2.41	-2.00	-7.13	-4.85	-4.47
10-11-2016	-9.30	-10.49	-2.16	-9.84	-0.07	-2.48	2.61	-4.52	-6.27	-10.74
11-11-2016	-8.29	-18.78	-6.33	-16.17	-4.38	-6.86	-10.07	-14.60	-2.16	-12.90
15-11-2016	2.25	-16.53	-8.74	-24.91	-4.19	-11.06	-11.88	-26.47	-3.44	-16.35
MCAR		-5.25		-9.28		-4.03		-8.42		-5.03
DATE	KCP		Shree		ACC		Ambuja		Ultratech	
	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR
02-11-2016	-3.42	-3.42	-0.88	-0.88	-0.34	-0.34	-1.28	-1.28	-1.92	-1.92
03-11-2016	-1.88	-5.29	-1.77	-2.65	1.97	1.63	1.49	0.21	0.66	-1.27
04-11-2016	-2.64	-7.93	4.95	2.30	-0.52	1.11	-0.60	-0.39	-1.17	-2.44
07-11-2016	4.17	-3.77	-2.46	-0.16	0.15	1.25	0.61	0.22	1.80	-0.64
08-11-2016	1.09	-2.68	4.50	4.34	1.69	2.94	1.23	1.44	1.43	0.79
09-11-2016	-2.95	-5.63	-3.63	0.71	-2.99	-0.05	-5.11	-3.67	-4.31	-3.52
10-11-2016	6.19	0.56	-3.23	-2.51	0.90	0.86	0.42	-3.26	1.96	-1.56
11-11-2016	-6.05	-5.49	-3.70	-6.21	-3.68	-2.82	-4.33	-7.59	-5.12	-6.68
15-11-2016	-8.21	-13.70	-5.13	-11.34	-2.90	-5.72	-3.39	-10.97	-6.50	-13.18
MCAR		-5.26		-1.82		-0.13		-2.81		-3.38

Source: www.bseindia.com

The last model we have applied here in this study is mean return model. Here simple average method is used to find the expected return. Difference between the expected return and actual return is taken as abnormal return. The results of this model are again almost similar to other two models we have used in this study. For majority of selected companies, AR was negative for many days during the event window. CAR was also decreasing day by day, which shows negative sentiment of investors for the event demonetization. Even in this model MCAR is not equal to zero specifically for all selected companies it is negative, this again supports our hypothesis that negative sentiment of investors for the event.

One-Sample Statistics					
	N	Mean	Std. Deviation	Std. Error Mean	
MCARAAM	15	-5.0751	2.61017	.67394	

One-Sample Test						
	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
MCARAAM	-7.531	14	.000	-5.07513	-6.5206	-3.6297

Figure 3. One sample T test for Mean return model

Finally the one sample T test for MCAR using mean return model also gave the same output. Even here a null hypothesis is rejected and the alternative hypotheses i.e. : The mean of the MCAR using mean return model is not equal to zero so is accepted. The mean value of MCAR using mean return model is -5.0751, t and df values are -7.531 and 14. As p is less than 0.000 there is enough evidence to reject the null hypotheses.

6. Conclusions

Demonetization was good news for majority of common people, salaried people and poor people in the country. This particular event has made lots of noise even in the media through discussions about positive and negative impact on economy. Our interest was to study the immediate impact of this event on the equity stock prices of manufacturing companies. One sample t test is used to test the significance of hypothesis. All three models shows negative abnormal returns and mean cumulative abnormal returns which clearly indicate the negative sentiment of investors for the event. Implications of the study were that reaction for the event was not very quick and semi strong form of EMH was found. However study was conducted with special reference to cement industry, there is scope for further studies with respect to other industries.

Lahiri (2020) argued that demonetization is more statistically presumably to be successful and to achieve its main objectives in combating and eradicating crimes and tax evasion if larger denomination bills are demonetized, considering that the 500 Indian rupee bills were used in the majority of cases for daily transactions.

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ORIGINAL PAPER

Millennials, a Swing Vote in the Romanian Presidential Elections

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Abstract:

The Millennial Generation in Romania was born in the last years of the Communist regime but first cast their ballot under democratic rule. In 1990, after the fall of the totalitarian regime, Millennials were aged 6 to 9. They first went to the polls in the 2000 general and presidential elections.

In the 2014 presidential elections, as the entire generation had reached the voting age, Millennials played a significant role. The second most numerous generation in Romania, they have since had a greater influence on the outcome of elections. Regarding birth years, my study refers to the Pew Research Center classification (Pew Research Center, 2018), which places them between 1981 and 1996. As a result, Millennials were aged 18 to 33 in 2014, and 23 to 38 in 2019. The results of the first round of the 2019 presidential elections point to vote splitting within the Millennial Generation: 39% voted for incumbent Romanian President Klaus Iohannis and 31% for Dan Barna, the leader of the Save Romania Union (USR). Other Millennials voted for former leader of the Social Democratic Party Viorica Dăncilă (10%), Theodor Paleologu (7%) and Mircea Diaconu (5%). In the second round, Klaus Iohannis defeated Dăncilă. Millennials voted massively for Klaus Iohannis: 84,16%.

Keywords: *political participation; generation; Millennials; vote; elections.*

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Political participation

The subject of political participation has long been studied along with its sociological and psychological determinants: socio-demographic factors (Verba and Nie, 1972; Lazarsfeld et al., 2004; Berelson et al., 1986; Blondel, 1963; Mayer and Schweisguth, 1989) or attitudes and partisanship (Campbell et al., 1980;). Income, education (Gallego, 2010; Schlozman, Brady and Verba, 2018), occupation, race, gender (Burns, Schlozman and Verba, 2001), age (Franklin, 2004), emotions, political interest, and social capital (Putman, 2000; Norris, 2002) are only some of the variables taken into consideration by leading theories on political participation.

Approaches to political behaviour are heterogeneous because social realities are far more complex than we tend to believe. In order to understand political participation in Romania, it is essential to understand the way social institutions encourage a broad range of activities such as voting, volunteering, contacting public officials, protesting or running for office. Almond and Verba ([1963] 1996: 158) assert the value of political participation of citizens in a democratic system. In their view a democratic political culture resides in a “*set of beliefs, attitudes, norms, perceptions*” (Almond and Verba, [1963] 1996: 158) which encourage participation.

The new pattern of social engagement in Romania is apparent in an extensive analysis of protests held over the past years. Never before in recent political history have so many citizens gotten involved in civic activities as they have recently. Two important parties emerged during the 4-year interval between legislative elections: The Save Romania Union (USR), The Alliance for the Union of Romanians (AUR) and The Party of Liberty, Unity and Solidarity (PLUS), under the leadership of former technocrat Prime Minister Dacian Cioloș. Not only does a new party such as USR govern the country as part of a coalition with The National Liberal Party (PNL), but an allegedly far-right party such as AUR managed to enter Parliament in the December 2020 elections.

Campbell et al. underline that voting is a part of one’s habitual behaviour in terms of voting or non-voting ([1960] 1980: 93). My study focuses on voting as a dimension of Millennials’ political participation. As a young generation, the pattern of their voting or non-voting can influence election results. The findings of the Michigan School show that greater attachment to a party determines higher psychological commitment (Campbell et. al, ([1960] 1980: 143). With respect to political generations Berelson et al. consider that voting options are determined by the political context of voters’ reaching the voting age: “*The relationship between socioeconomic status (SES) and vote is partly a function of the political conditions under which each generation comes of ages*” ([1954] 1986: 59).

Assmann (2006:211) considers that the individual and collective memory are interconnected and puts forward four types of memory: individual memory, social memory, political memory, and cultural memory. She underlines that social memory develops due to lifetime family interactions and by peer interaction. From her perspective “*generational memory*” is one type of social memory, which refers to the fact that people from the same age-cohort share a common way of life. “*The members of a generation tend to see themselves as different from preceding and succeeding generations. Within a generation, there is much tacit knowledge that can never be made fully explicit to members of another generation.*” (Assmann, 2006: 214).

Millennials, a Swing Vote in the Romanian Presidential Elections

Regarding the collective impact on the individual, French sociologist Le Bon underscores the importance of common characteristics on defining a group or a “crowd”: *“Under certain given circumstances, and only under those circumstances, an agglomeration of men presents new characteristics very different from those of the individuals composing it.”* (Le Bon, [1896] 1996:43).

Civic engagement in Romania has increased during the past decade simultaneously with social and political protests taking place across the country during the past five years. Dogaru-Tulică (2019) affirms that in Romania the social media had its role in the political participation increase, such as protesting, because Facebook acted as *“a catalyst for the mobilisation of former silent groups to emerge from the online environment and to argue their beliefs in the offline environment”*.

From Putman (2000:17) perspective the concept of social capital refers to the importance of social network and of the norms of reciprocity in the society. In the same time, Putman (2000:32-33) explain the social change in terms of intracohort and intercohort interactions, while the first is observable and unstable, the second is it is less obvious and harder to change. From this point of view, understanding this process allows us to explain the trend of turnout

Regarding the evolution of the turnout, amid the factors that may affect it, Putman (2000: 33) identifies the *“generation gap in civic engagement”*. He underlines as a possible explanation that disengagement is due to the lack of time and money. Furthermore, the anxiety caused by the economic pressure related to the work market may decrease the social bond and civic engagement (Putman, 2000: 204). In Romania, during the last decade, civic engagement increased, but the turnout in presidential elections reached the lowest rate in the post-communist period.

Millennials at the turning point of Romanian politics

Political behaviour in Romania is a process of political and social reconfiguration following a long transition towards democratisation. At the end of 1947, after the abdication of King Michael I, Romania officially became a Communist state under the name The Socialist Republic of Romania (The Chamber of Deputies, n.d.). The 1989 Revolution ended a totalitarian regime that shaped the life of the Romanian people for over 40 years.

Sociologist Karl Mannheim ([1927] 1952), who wrote the essay “The Problem of Generations”, postulated the idea that the concept of generation differs from actual social groups. *“Generation location is based on the existence of biological rhythm in human existence – the factors of life and death, a limited span of life, and ageing.”* (Mannheim, 1952: 290). In this regard, a generation shares „a common location in the historical dimension of the social process” (Mannheim, 1952: 290).

The Millennial Generation or Generation Y, also called Millennials or GenMe (Twenge, J., 2014), is a cohort following Generation X and preceding Generation Z. Upon exploring how the generation has voted and gotten involved in issues such as the reform of justice laws, political renewal and protests against mainstream parties, it becomes clear that Romanian Millennials, born between 1981 and 1996, largely resemble Millennials worldwide. The entire generation had the right to vote in 2014. Throughout the past decade, political behaviour has gained consistency. The first registered protests after the collapse of Communism occurred during the Millennials’ formative years. Most Millennials were in their twenties, the youngest were 16, while the oldest citizens were 31 years old. In 2021, they are aged 25 to 40.

Never before has a particular generation been objectified as have the Millennials. The object of debate has ranged from the way of life, to preferred habits, and educational background, working and living style. Millennials get married later in life and are more likely to live in their parents' home than previous generations. In Romania, the median marriage age has increased. In 2014, when Millennials were between 18 and 33 years old, the median age at first marriage was 27,3 in the case of women, and 30,4 in that of men (Agerpres, 2016).

Scott (2018, 17) asserted that the Millennials *“were born alongside a particular era of American capitalism, and that the popular culture of this era serves to legitimate this social order”*. In contrast to the American Millennials, Romania does not have the same ethnic and religious diversity.

Stein (Time Magazine, 2013) underlines the conditions that made possible the similarities between the Millennials worldwide: *“globalization, social media, the exporting of Western culture and the speed of change”*. About the characteristics of the generation, also Stein states that self-esteem is an important part of their evolution due to the way they were raised to believe they are important and that gave them an entitlement attitude. Also he underlines that Millennials tend to extend the life stages by placing themselves *“between teenager and adult”* (Time Magazine, 2013). Withal, the social media use and the development of technology increase the way the generation interacts through screens and texting. This type of communication has led to an increase in peer pressure.

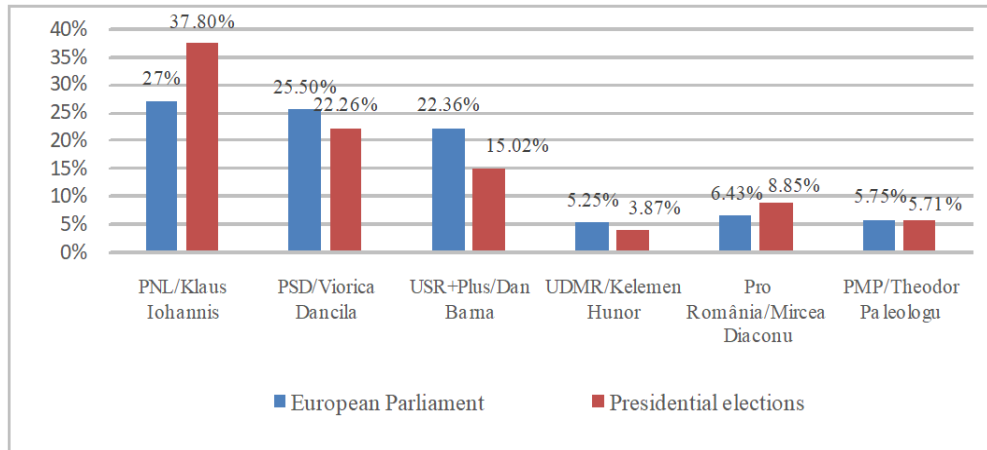
2019 was a crucial year for the political arena in Romania. There were two types of elections – European Parliament elections held in May and Presidential elections held in November. Looking back at local electoral history, presidential elections are the most relevant in terms of interest and turnout. In the last 30 years turnout in presidential elections has been significantly higher than in any other type of elections. A high turnout was registered in European elections, with over 49% of voters casting their ballot (Central Election Bureau of Romania, 2019). It was the highest turnout in the history of European elections in Romania.

With regard to the 2019 presidential elections, the turnout of the first round was the lowest after the fall of the Communist regime: 47,66% turned out (Central Election Bureau of Romania, 2019), while the second round saw a minor increase: 49,87 % (Central Election Bureau of Romania, 2019), that is just a little over 9 million Romanians that went to the polls.

The low turnout was the result of all opinion polls and the general public strongly expecting the rise to pole position of then-President Klaus Iohannis. Dwindling enthusiasm of left-leaning and PSD voters equally accounted for the turnout.

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Figure 1: The results of the European Parliament elections versus Presidential elections



Source: Self-made from Central Election Bureau of Romania data (2019)

Given that in the European Parliament elections and the first round of presidential elections similar turnouts were registered, my study focuses on analyzing how the electorate voted, including by generation factor. A comparison between results of parties contending in the European election and the presidential candidate's results, backed by the same parties, was most needed in order to identify potential similarities between each nominee electorate and the party that endorses it.

A resemblance is visible in the way that the electorate of the Social Democratic Party voted in the two types of elections. PSD reaped 25.50% of votes and Viorica Dăncilă won a 22.26 percent. This phenomenon is also apparent with regard to the PMP electorate. The party itself won 5.75%, and its presidential candidate, Theodor Paleologu, got 5.71% of the votes.

With respect to the UDMR - Kelemen Hunor case, differences are in line with expectations regarding a niche party that exclusively represents the local Hungarian minority. Parliamentary and European Parliamentary elections mobilize poll-goers to a significantly larger extent than Presidential elections which its candidate has a nil chance of winning.

The most important percentage changes can be identified in the PNL - Klaus Iohannis and USR+PLUS - Dan Barna competition. USR+PLUS is an alliance between two new political parties, generally drawing on an anti-corruption and anti-mainstream party message. The new parties claim right-wing values. PNL, the oldest party in Romania, is a right-wing, liberal party.

Both parties vie for the same electorate, the major difference being determined by the PNL's having secured an invincible electoral core, due to its seniority and tradition. USR+PLUS currently has a volatile electorate, generally composed of young people with huge expectations from its leaders.

While in the case of European elections the division of right-wing voters between the PNL and USR+PLUS is quite clear, Presidential elections saw significant awareness of the role of the useful vote. This accounted for Klaus Iohannis's securing the vote of a large segment of the USR+PLUS electorate.

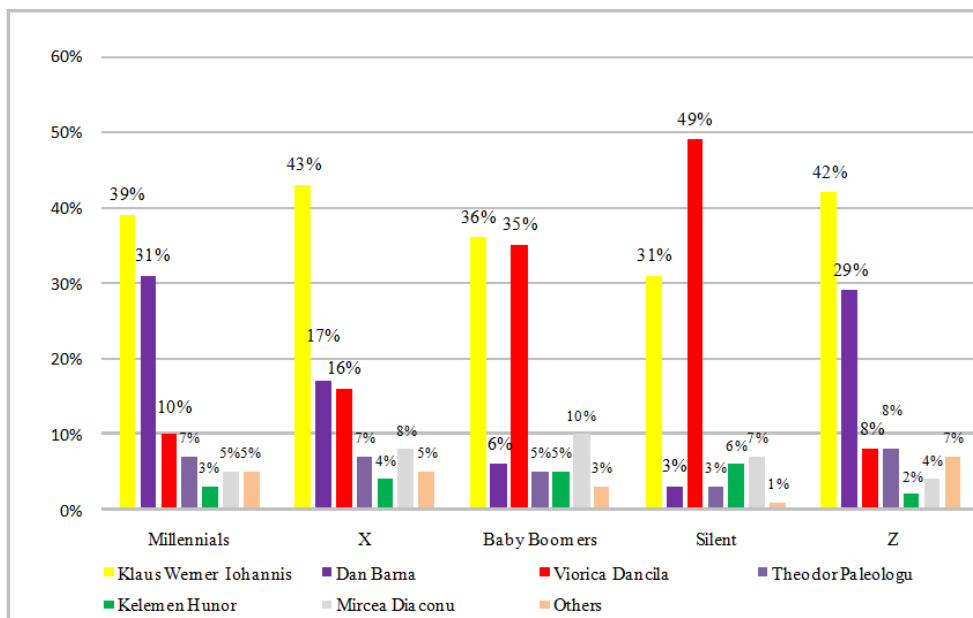
My study focuses on the analysis of exit poll datasets provided by the Center for Urban and Regional Sociology (CURS) and the Avangarde Socio-Behavioral Studies

Group at the 2019 presidential elections, as well as partially at the 2019 European elections. At the 2019 presidential election 22.994 voters were polled. Over 22.500 people were polled at the European elections. The official results indicated that estimates were accurate both in predicting the winner and the candidates' hierarchy.

The first round of the 2019 Presidential elections

According to the Exit Poll run by the CURS-Avangarde institutes at the 2019 presidential elections, 24% of voters were Millennials. The Baby Boomers Generation accounts for the highest share with 33%, while 31% of Generation X members cast their vote. 39% of Millennials who went to the polls voted for then-President, Klaus Iohannis, while 31% preferred Dan Barna, of the USR+Plus Alliance. Only 14% voted for PSD candidate, Viorica Dăncilă. Independent candidate Mircea Diaconu secured a slim 5%.

Figure 2: How generations voted in the presidential elections held in Romania in 2019



Source: Self-made from the databases of exit poll drawn up by the CURS-Avangarde

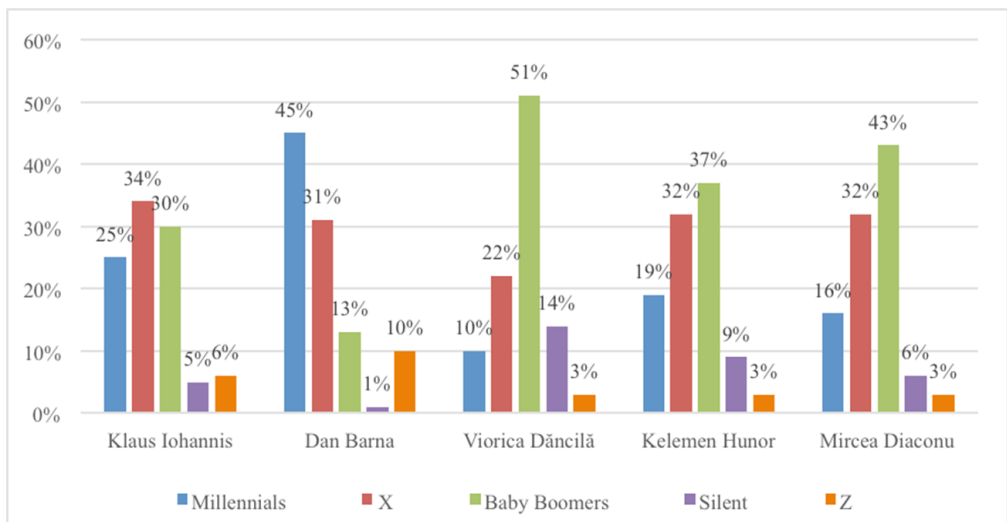
A similarity between the Millennial Generation and Generation Z regarding the vote is apparent – both generations primarily supported Klaus Iohannis and Dan Barna. 42% of Generation Z voted for then-president Klaus Iohannis, and 29% opted for Dan Barna (2% less than Millennials). Just 8% of new generation voted for the Social Democratic Party candidate. Upon comparing the political options of these generations with other generations it is apparent that 43% of Generation X voted for Klaus Iohannis, while only a mere 17% cast their vote for Dan Barna and 16% for Viorica Dăncilă. Baby Boomers and the Silent generation displayed similar electoral options. Almost half of the Silent generation (49%) voted for Viorica Dăncilă (the highest percent from a generation), 31% for Klaus Iohannis and only 3% for Dan Barna. Baby Boomers were

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divided between Klaus Iohannis (36%) and Viorica Dăncilă (35%). Only 6% of them backed Dan Barna.

The vote for Klaus Iohannis is high across all generations, while the lowest score is registered with older voters. 31% of the Silent Generation endorsed him. Support for Dan Barna decreased inversely proportional to the older generations opposed to Viorica Dăncilă from whom the support increased directly proportional to the age of generations.

Figure 3: The vote by generation for each candidate in the first round of the presidential elections held in Romania in 2019



Source: Self-made from the databases of exit poll drawn up by the CURS-Avangarde

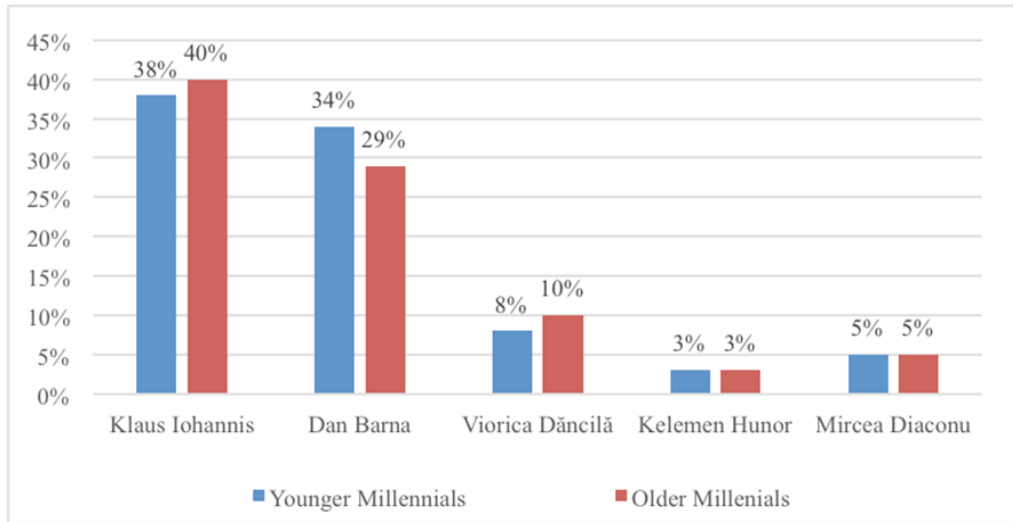
The data show that the majority of Millennials voted for Klaus Iohannis, but Dan Barna also managed to win an important slice of this electorate: 31%. From the generation perspective, when it comes to the profile of Dan Barna voters, 45% were Millennials, 31% belonged to the X Generation, 13% were part of the Baby Boomer Generation and 10% were members of the Z Generation. Barna voters were young people, with 55% being Millennials or members of the Z Generation. However, the impact of the Generation Z on the outcome of presidential elections was low mainly because just a minor share had the voting age. As Figure 2 and Figure 3 show Generation X and the Boomers preferred Klaus Iohannis and Viorica Dăncilă, while the lowest percent obtained by Dan Barna from a generation was from the Boomers (6%). 17% of Generation X members voted for Dan Barna, whereas 43% voted for Klaus Iohannis. The Millennial Generation is the second largest in Romania, after X, while the Boomers come in third, and are still close to the Millennials. To win the elections, Dan Barna would have had to get to the second round. As the data show, if he had managed to steer the Millennials votes away from Klaus Iohannis, his chances of getting there would have been higher.

From the gender perspective, more Millennials men voted (53%) than women (47%). An important factor is the level of education. 49% of voting Millennials have

higher education. 60% of voters live in urban areas, and 40% live in rural areas. 36% of them are employees with higher education, 14% of them are employees with average education, while 22% are uneducated workers and 14% are unemployed.

In order to be able to identify any differences, including within a generation, I divided the population belonging to the Millennials - Y Generation into two – younger Millennials and older Millennials, in the exit poll dataset.

Figure 4: Younger Millennials versus Older Millennials votes in the first round of the presidential elections held in Romania in 2019



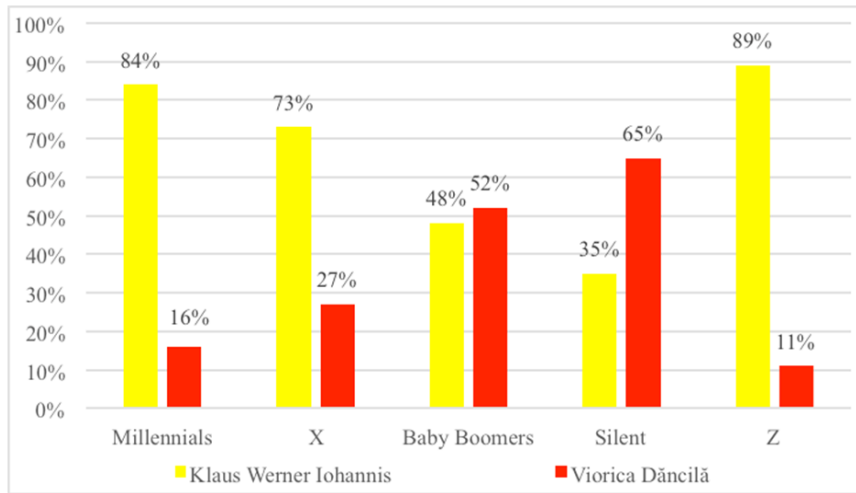
Source: Self-made from the databases of exit poll drawn up by the CURS-Avangarde
The data indicate small differences between these two categories.

The second round of the 2019 Presidential elections

According to the Exit Poll conducted by CURS and GSSC Avangarde at the second round of the 2019 presidential elections, 23% of poll-goers represent Generation Y (Millennials). That is 1% lower than the first round. As had also been the case in the first round, Baby Boomers accounted for the highest turnout (34%), while Generation X had a 30% share. The way generations voted in the second round of presidential elections is extremely relevant. Millennials voted *en masse* for Klaus Iohannis. 84% of them voted for him and only 16% for left-wing candidate Viorica Dancila.

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Figure 5: The vote by generation for each candidate in the second round of the presidential elections held in Romania in 2019

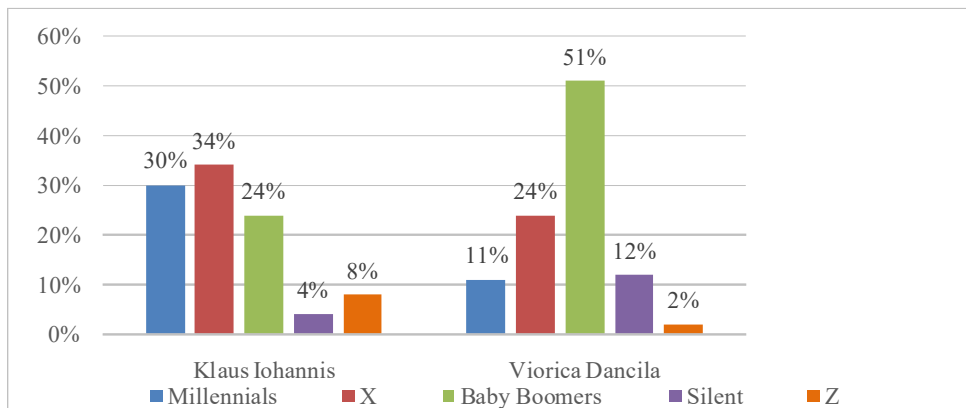


Source: Self-made from the databases of exit poll drawn up by the CURS-Avangarde

In the 2019 presidential elections, the gap between Millennials (and the Z Generation) and Baby Boomers and the Silent Generation is apparent in *Figure 3* and in *Figure 5*.

Millennials hold the most important share among Klaus Iohannis voters, 30%, while Viorica Dăncilă only 11%. Generation X, which is the largest in Romania, voted for Klaus Iohannis, but the difference between the voters of the two opponents is smaller than within the Millennial Generation: 34% versus 24%.

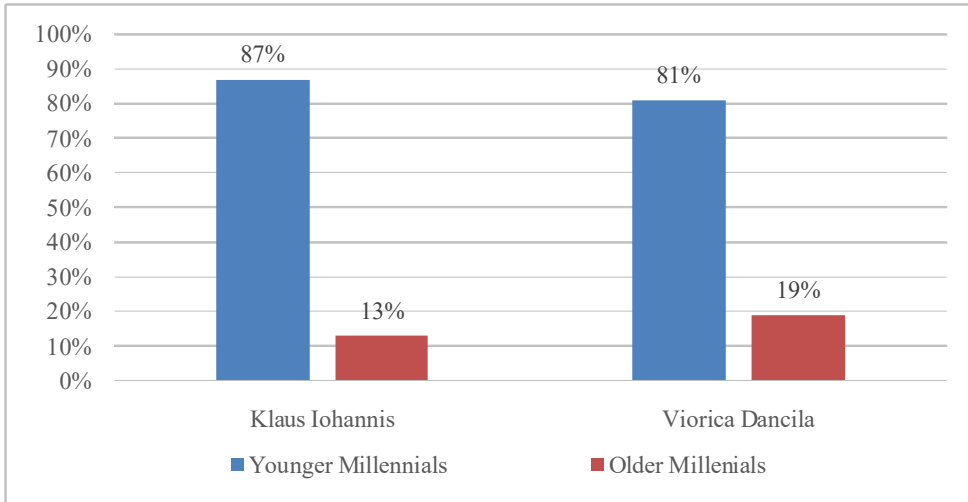
Figure 6: The voters profile for each candidate depending on generation



Source: Self-made from the databases of exit poll drawn up by the CURS-Avangarde

From the gender perspective, Millennials men accounted for 53% while women for 47%. 48% of them have higher education, 39% hold a high school diploma, and 13% have secondary school education. 60% of them hail from urban areas and 40% from rural areas. 37% are employees with high education, 15% are employees with average education, 21% are uneducated workers and 14% are unemployed.

Figure 7: Younger Millennials versus Older Millennials votes in the first round of the presidential elections held in Romania in 2019

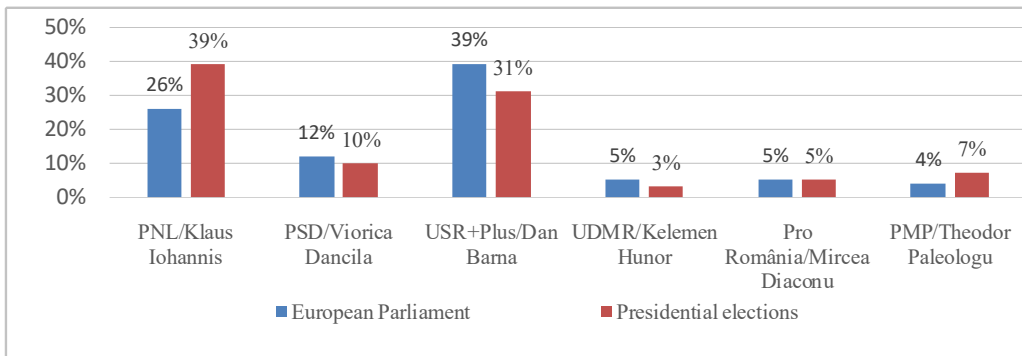


Source: Self-made from the databases of exit poll drawn up by the CURS-Avangarde

Was the Millennial Generation vote a swing vote in the 2019 presidential elections?

The two graphs (Figure 8 and Figure 9) on voting patterns reveal that in most cases differences between votes obtained by parties in the European elections and candidates backed by these parties are slim, with two exceptions – the two most important right-wing parties in Romania and their candidates failed to overlap their votes. Thus, while in the case of Millennials, USR+PLUS managed to obtain the majority of their votes in the European elections, in the Presidential elections the candidate backed by the party, Dan Barna, lost 8% of these votes to Klaus Iohannis.

Figure 8 Comparing voters options of the Millennials at the 2019 European elections and the first round of the 2019 presidential elections

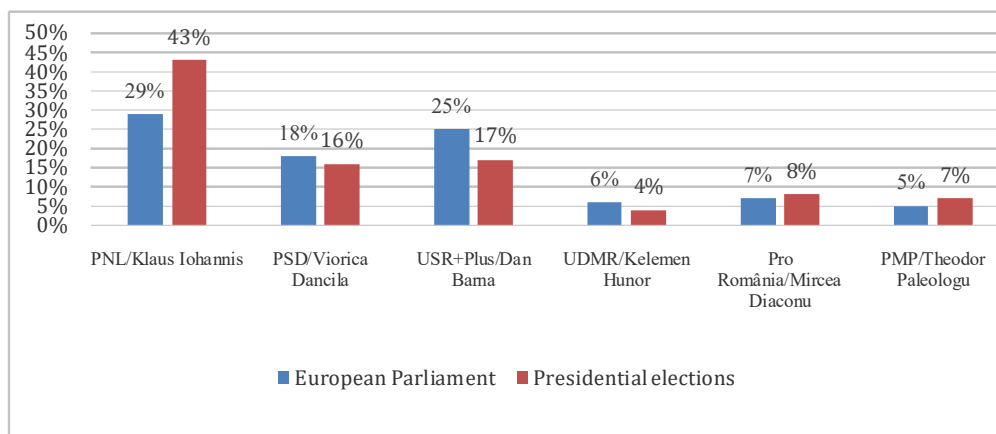


Source: Self-made from the databases of exit poll drawn up by the CURS-Avangarde

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The same situation emerges in the case of Generation X. In the presidential elections Barna secured 8% less than the USR+PLUS score in the European elections, while Klaus Iohannis won 14% more than PNL in the European elections.

Figure 9: Voters options of the X Generation at the 2019 European elections and the first round of the 2019 presidential elections



Source: Self-made from the databases of exit poll drawn up by the CURS-Avangarde

In the presidential elections, Klaus Iohannis managed to secure the vote of the largest generation (Generation X). He obtained 43%, more than the other two opponents together, Dăncilă won 16% of their votes and Barna 17%. It was a major winning for the then-President of Romania. Six months earlier, PNL won only 29% of the Generation X voters.

Given the similarities between the two rounds of elections, the European elections and Presidential elections, it is highly relevant to analyse distribution from the perspective of the generation turning out to vote, in order to identify possible reasons for voters switching support for party candidates.

The data from the two exit polls show that there are no differences between the turnout of both rounds in terms of voters' distribution by generation.

	<i>European Parliament elections turnout</i>	<i>Presidential elections Round 1 turnout</i>
<i>Millennials</i>	25%	24%
<i>X</i>	30%	31%
<i>Baby Boomers</i>	33%	33%
<i>Silent</i>	6%	6%
<i>Z</i>	6%	6%

Comparing the results of the European elections and presidential ones in terms of generation, PNL secured only 26% of the Millennials's vote, while USR earned 39% of them. Dan Barna did not manage to preserve this part of the electorate during the following few months. From this point of view, based on corroborated information on the two types of elections, two scenarios were possible: (1) changing the campaign

rhetoric of the PNL regarding vote usefulness and preserving Millennials' vote by adapting the public messages to the needs of the Millennial Generation or (2) changing the candidate. Pre-electoral polls showed that most PSD voters would elect Dan Barna in the second round rather than Klaus Iohannis. Generation X could have been convinced to vote for Dan Barna, considering that in the 2019 European Parliament Elections 25% of X Generation voters cast their ballot for USR. Dan Barna lost 8% of these voters. When comparing the two sets of elections, it becomes apparent that Dan Barna lacked support of the X Generation, as he failed to secure votes of his party's hardcore electorate. His electoral decisions, as well as tensions amid USR members throughout 2019 – the election year – took a heavy toll on him at the presidential elections.

When assessing the profile of voters by education attainment in the 2019 European Parliamentary elections, the Millennials generation displays a significantly higher level of education. Higher education was a key characteristic with Millennials (49%), Generation X (32%), Baby Boomers (19%), the Silent Generation (16%) and Generation Z (12%).

The Millennial Generation is mostly employed in the private sector. 76% of Millennials stated that they worked in this sector, while only 19% were employed in the public sector. 67% of Generation X members worked in the private sector, while 39% of Baby Boomers, 4% of the Silent Generation, and 3% of Generation Z, respectively were also employed in this sector.

56% of college graduate Millennials voted for USR+PLUS in the European elections, while 20% of them cast their ballot for PNL and a mere 6% preferred the PSD. High school graduates voted for PNL (34%), for PSD (33%) and for USR+PLUS (13%).

According to exit polling in the first round of the 2019 presidential election, the share of votes by education resembled the 2019 European elections, with a significant increase in the turnout of Generation Z voters with higher education (25%). Thus, 49% of Millennials who voted reported higher education. While 31% of Generation X had higher education, only 19% of Baby Boomers and 18% of Silent Generation had a college degree.

In the first round of the presidential election, 42% of Millennials with higher education voted for Dan Barna, 32% for Klaus Iohannis and only 6% for Viorica Dăncilă. In the case of those with high school education, 51% voted for Klaus Iohannis, 21% for Viorica Dăncilă and only 11% for Dan Barna.

Conclusions

Millennials are today's young adults. Their generation will have an impact on electoral results for decade to come. Understanding their political participation will allow researchers, politicians and political experts to comprehend electoral behaviour of a relevant category. Generation Z has started to vote, but most of them have not reached the voting age so their influence will be noted in the 2028 elections.

The data show a substantial split between old and younger generations. Whether this trend will remain constant remains to be seen. This study aims at stating that the generation replacement has made possible a political change in legislative elections over such a short period of time. The party led by former president Traian Basescu (The People's Movement Party), that headed by former Prime Minister Victor Ponta (PRO Romania), as well as the party led by former prime minister Călin Popescu Țăriceanu (The Alliance of Liberals and Democrats) failed to obtain the 5% electoral threshold. USR became the third most important Romanian party and the new party AUR secured a

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major win in the elections. It is worth noting that AUR is a party that was widely unknown to many citizens. It won 10% of votes in the 2020 parliamentary elections.

Comparing the first round of the Presidential elections and the European elections, Dan Barna managed to get only 42% of the votes of Millennials with higher education, while USR +PLUS got the vote of 56% of them. Things were the other way around in the case of Klaus Iohannis and PNL. The president-elect obtained the votes of 32% of Millennials with higher education, while PNL received merely 20%.

Millennials changed their political options in the short span between two types of elections. They voted mostly for USR at the European elections, but secured Klaus Iohannis' election as president. The same pattern applied to the X Generation. As for Barna voters, the percentage of Millennials was similar to that of citizens who voted for Klaus Iohannis. Nevertheless, Dăncilă and Barna secured roughly the same percentage – 17% and 16%, respectively, 27% of Generation X voted went for the PSD candidate in the second round. Only 16% of Millennials cast their ballot for Viorica Dăncilă in both voting rounds.

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ORIGINAL PAPER

8th of May 1921- The founding of the Communist Party from Romania (PCdR)- Analysis on the beginning of the communist movement in Romania until 1924

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Abstract:

At the end of the 19th century and in the first years of the 20th century, as it has already been presented in my studies, the socialist movement was at a critical point. Some socialist intellectuals left PSDMR and joined the “Sincere Liberal Faction”, united with the National Liberal Party. Other socialists came closer to the actions of the Russian socialists that had, in Romania, connections as Constantin Dobrogeanu Gherea, Christian Rakovski and other political activists. The Social Democratic Party from Romania, during the last stage of the World War I, divided between the socialists and the communist followers after the Russian Revolution of February 1917 and the Counterrevolution of October 1917, when the radicals, “the reds” or Bolsheviks seized the power having V.I. Lenin and Lev Trotsky as main leaders. In January 1918, Romania and the Soviet Russia ended the diplomatic relations and a lot of Bolsheviks from Bessarabia entered in Romania. There were some strikes, as that in December 1918 (workers in printing industry).

In the summer of 1919, Romanian Army had destroyed the Bolshevik Republic from Budapest, led by Bela Kun, a Bolshevik agent, preventing the communism to get positions in Central and Western Europe. In 1919, the communist uprising of Spartakist Movement in Germany was defeated.

In Romania, a group of communists, many of them with other origins (Ukrainian, Polish, Bulgarian, Jew, Hungarian) put the bases of the Communist Party from Romania (PCdR) founded in Bucharest on May 8th 1921. Because of its anti-Romanian attitude, PCdR was declared illegal in April 1924, being in this situation until August 23 1944. In this article we will try to present the activity between 1921 and 1924 because, later, even the communist government of Romania, tried to minimize the importance of the “illegal activity”, because of the assumed Soviet political line.

Keywords: *the Communist Party from Romania; foundation; 1921; political party; communist movement.*

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I. Introduction. Historiographic landmarks

The period of 1921-1924 was chosen for understanding and illustrating the manner in which, in Romania, from the socialist creed, there was made a turning towards the communist one. Obviously, in the historiography before 1989, the socialism had been seen as a manner in which the society headed towards communism. The founding of a communist party in Romania, in 1921, showed clearly that there was no longer a connection between the socialists from the end of the 19th century and the communists from the beginning of the third decade of the 20th century.

The Romanian socialists, from the end of the 19th century, as it was presented in the previous studies, had tried to attend the parliamentary configuration of the Romanian policy legally. They had launched an intellectual fight, editing newspapers, magazines, founding socialist clubs, hoping to attract the peasants and the workers on the side of their orientation. Furthermore, the socialist publications had started to offer medical and prophylactic information for preventing illnesses, epidemics, epizooties, in case the spring sanitation, through whitewashing, was done, they had also begun to publish advice on the collecting of the medicinal plants from nature, their cultivation, along with fruit-bearing trees, or on the benefits presented by the consumption of milk and fruits for children (Nacu, 2013: 175).

Nevertheless, the degree of penetration in the collectivity of the peasants and workers was reduced. The vote based on qualification made impossible the voting of the socialists by the peasants directly. The richer peasants who could vote were trying to not affront the landlords and the leaseholders, voting for the Conservative Party. The industrialisation initiatives had come from the National Liberal Party (PNL). The workers did not have the right to vote, their hope being also generated by the owners or the concessionaires they would work for” (Hitchins, 1983: 221).

The only accomplishments referred to in the previous studies had represented the access of some socialists in the 3rd College of the Chamber of Deputies, some reforms, as the Law of Trades, the Sunday Rest Law, adopted rather under the influence of the occidental liberalism.

Finally, the Romanian socialists were absorbed by the liberal mass, firstly uniting with “the sincere liberals”, a progressive branch of PNL.

World War I that Romania joined in 1916 along the Entente, which the tsarist Russia belong to, started well for Romania, but in the fall of 1916, Romania was on the verge of collapse, dealing with the excepting of Moldova from the Central Powers.

The crisis generated by the lack of grains (most of them set on fire by the retreating troops), the requisitions made by the occupant, the precarious sanitary structure, led to the bursting of the exanthematic typhus, along with the generalisation of malnutrition. In February 1917, the socialist Revolution broke out, followed, in October, by the Bolshevik Counterrevolution. If the Kerenski government wished that Russia to continue the war, the Bolsheviks around Lenin, Trotsky, Zinoviev, Kamenev, Bukharin, wished that Russia would make separate peace, which contributed to the deepening of the Romanian crisis. Thus, although victorious on the front, in the summer of 1917, Romania had to accept the humiliating peace with the Central Powers from the summer of 1918, a peace that imposed requisitions, territorial ceasing and the existence of a control of the occupant on the political life from Romania.

In Romania, there had already arrived a radical socialist component, expelled by the tsarist authorities, starting from the last years of the 19th century. Between them and the Romanian socialists, there was a huge difference in thinking, but the communist-

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Bolshevik circles had started to become a precise force. Leo Trotsky had visited Dobrogea, noting that, for example Caragiale had criticised the vices of the Romanian politic and social life in his writings, which, in his opinion, was better than a proper propaganda.

Cristian Rakowski, a Bulgarian socialist activist would organise an underground movement against the involvement of Romania in the Balkan crisis from 1912-1913. He then became, at Moscow, until his execution by Stalin, one of the fiercest communist activists.

Yet, in Romania, the communist movement could not take roots although there were few attempts, as the printers' strike from December 1911 or the failed attempt to assassinate King Ferdinand at Iași (Botoran&Dobrinescu, 2013: 34-39).

Not even later, in 1912, the intellectual circles from Romania did not appreciate as possible the founding of a communist party, starting from the same ideas that would rush the end of the socialist current in Romania. In "Adevărul" newspaper, from the 12th of Mai 1921, Constantin Mille would note: "*Such a congress with its resolution would be far from the reality, as the sky from the ground, because the police and the prosecutor will not have mingled, because the divine freedom would have functioned again for three days in Romania, and everything would have ended with the same clamour and the same significance as that of a cigarette butt falling in the Danube*"

Furthermore, in January 1918, Romania sent troops in Bessarabia to stop the Bolshevik anarchy, thus, the antipathy against the Bolsheviks increased even more in our country.

In 1919, Hungary, recently ripped from Austria, would look for its way as democratic republic, through a Bolshevik revolution. Bela Kun managed, for a short time, to control the government, but, as it has been shown in recent study, Romania interfered promptly because Bela Kun was not observing the calendar for the retreating from Transylvania of the Magyar troops, and the European powers, sat at the negotiation table after November 1918, wished to not quit "Wilson's principles", that is, to offer the right to self-determination. The Romanian army's intervention was a success, in the summer of 1919, the government led by Bela Kun being dismissed and the irredentist danger from Transylvania, along with the communist one, were tempered, to some extent, for the moment (Nacu, 2020: 29-39).

Bela Kun found his refuge in USSR, where he tried to become involved in actions meant for the instauration of the communism in Germany, actions that would prove to be resounding fails.

Briefing the first attempts of Moscow to create a structure for the communists from Romania, Vladimir Tismăneanu notes: "*During the first world war, Rakovski shared Lenin's certitude that the imperialist war had to be transformed into a civil war and then a great global socialist revolution. It had a crucial contribution to the organisation of some pro-Bolshevik actions among the Romanian troops in Russia. Until the end of 1917, there had been organised a Romanian Military Revolutionary Committee at Odesa, as an answer of Rakovski's provocative messages to turn the arms against the national bourgeoisie, as a sign of solidarity with the Bolshevik Revolution. Later, Rakovski would reach Moscow, where he founded the Romanian department within the People's Commissariat for the External Affairs and he played a major role in de jure prevention on addressing the Soviet acknowledgment of the Romanian sovereignty over Bessarabia. In January 1919, he became the president of the People Commissars' Soviet from Ukraine, where he was planning to unite his efforts with the*

Magyar communist republic of Béla Kun and to invade Romania (even despite the expressed orders of Lenin to not do it). The self-determination vision of Cristian Rakovski was one closer to the utopic internationalism of Rosa Luxemburg than to the traditional socialist principle of the national self-determination. More than this, the socialist revolutionary man saw in the export of the revolution one of the most precious duties, which ought not to be impeded by any national attachments and small-bourgeoisie nostalgies” (Tismăneanu, 2021: moldova.europalibera.org).

The same opinion is shared by Adrian Cioroianu (Șchiopoiu, 2021, www.adevărul.ro): *“The communist idealists were determined to fulfil Lenin’s will. Thus, in the autumn of 1920, they gathered a delegation to leave for Moscow: Gheorghe Cristescu, Alexandru Dobrogeanu-Gherea, David Fabian, Eugen Rozvani, Constantin Popovici and Ioan Flueraș. Although, initially, it should have been only a journey for knowing the future possible partners, it proved that it represented the birth of the Romanian communist party. It was a great event at Moscow, the 2nd Congress of the Comintern. Cristescu and his group were faced with the “21 conditions” of Lenin, which could be answered with only “yes” or “no”. What the Bolshevik wanted was a harsh request – but the rules were the same for everybody. Of all, “the 12th seemed, in perspective, more important: all the members (the parties that were willing to adhere A/N) of the International obliged themselves to carry out open or camouflaged actions for serving the purposes established by Moscow, for this reason any other non-communist foreign government was considered a direct enemy, the only ally was, understandingly, the Bolshevik government from Russia (become, in December 1922, through the merging of Russia, Byelorussia and Ukraine, USSR)”.*

The fact that the soviet Russia was moving from the world war to the civil war, in which the white socialists (the Mensheviks and the Esers) were supported by the Great Powers against the Bolsheviks of Lenin and Trotsky made Romania consolidate its national unity and move on to the constitutional and land reforms. Yet, from 1918 to 1922, the terrific Spanish flu pandemic (called like that because only the Spanish media would report massively about it, Spain not being engaged in World War I) that broke out among the American contingents that were returning home, and the spread in the entire world, affected Romania, already in a precarious economic and sanitary condition, which inflated the communist agitators and, implicitly, the attempts to organise a communist party.

To this, it was added, after the Great Union, an increase in the number of workers and peasants, after the complete installation of the Romanian administration in the territories united with Romania.

Under the circumstances of the right extreme increase and the degrading of democracy, along with the degradation of the international situation, there was noticed a modest but noticeable growth of those who, even if they did not adhere directly, they would support the communist cause, especially starting with 1944. Romania could have reached, if Soviet troops had arrived in Bucharest, the greatest disaster from its history. In August 1944, the Romanian communists were part of the efforts made for subverting Antonescu, although their comrades from Moscow, many of them faithful to the 1921 teachings, would have desired an exclusively communist government, guaranteed by the presence of the Soviet troops. Nonetheless, the 20 years of illegality of the Romanian communists (1924-1944) were filled with events in which the interest of the population was generally limited for adhering to the communist ideology.

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II. From the socialist trend to the communist trend (1918-1921)

Although the contemporaries were continuing to minimize the communist danger, the ideas that after the Great Union, in Transylvania, Banat, Bukovina, for example, there were a lot of workers that the war had left without a job, and that the Romanian government could not employ anymore, not having enough money for restoring the factories destroyed in the war, or by the retreating Austro-Hungarian troops. An important share of the workers were Magyars, Jews, Ukrainian, Saxons, Swabian, and many of them could be sensible to communist agitations that would promise them a “working-class state”.

In November 1920, the communists had tried to detonate a bomb in the ministerial coach of the train that was transporting the Ministry of the Internal Affairs, Constantin Argetoianu. The bomb, placed under the floor of the coach did not injure Argetoianu, who, at the moment of the explosion, was on the opposite side of the coach, and the bomb did not have the necessary power to destroy the coach and determine the running off the rails.

The radical communist actions continued in 1920, on the 8th of December, the Senate of Romania being shaken by a bomb, made and primed by the communist activists, as Max Goldstein, Leon Lichtblau and Saul Osias. The bomb attack ended with people dying and being injured, among the Romanian politicians, and the authorities were quite feeble in both preventing the attack and controlling the communist movement, which had been rather minimalised so far.

The Romanian authorities, owing to the diplomatic relations with the Soviet Russia, and the presumed Bolshevik victory in the Civil War, started to think seriously on the idea that the Soviet Russia would not accept easily the loss of Bessarabia. Moreover, at the Peace Conference from Paris, the question of the Romanian-Soviet borders had been left to Romania and the Soviet Russia, when they would consider the moment appropriate.

It can be noticed that, a part of the former socialists from Romania ended up being communists entirely, devoted to the Soviet ideology. Such an example is represented by Alexandru Dobrogeanu-Gherea, son of Constantin Dobrogeanu Gherea, and Ecaterina Arbore, daughter of Zamfir Arbore.

Later on, in Bessarabia, there would stand communist activists and agitators, recruited by the Soviet secret services, who would travel freely in Romania, sheltered by the Romanian citizenship, during the inter-war period. For the fact that, at Moscow, Lenin had decided that, in the Third Communist International, there were to be admitted parties that adopt the 21 points enounced by the Soviet leadership (among which the fight against the bourgeoisie states, dungeons for their people, as Romania was called), the Romanians did not intend to unleash anti-national and anti-state feelings. Romanian was preparing, in 1921, for an ample land reform, and the peasants wanted to represent an economic force in the Romanian state, they had the right to vote, which did not stimulate them to fight against the state, ending up imprisoned or executed for espionage.

Thus, the construction of a communist political force in Romania had, since the beginning, an accent on the Magyar, Polish, Ukrainian or Jew activists.

III. The directions of the Romanian communists' platform (1921-1924)

Thus, in 1920, at Moscow, it took place a meeting under the aegis of the Communist International – the Comintern, led and coordinated by Vladimir Ilici Lenin. This meeting reunited the communist, socialist and worker parties from the entire world, who wanted to affiliate to the Third International. The Socialist Party from Romania, as much as the other participating parties had to meet all the 21 points, in order to adhere to the Communist International - the Comintern. The most important one, the 12th, provisioned that the member parties had to carry out actions that would serve exclusively the purposes established by the leadership from Moscow (Cioroianu, 2007:20).

Basically, it represented the moment when a group of socialists decided to assume their communist orientation directly, including the 12th point from the conditions imposed for adhering to Comintern, that is, actions against the Romanian state and its interests (Scurtu, 2013: 312).

On the 8th of May 1921, the Congress that would lead to the founding of the Communist Party of Romania (PCdR) began, in the hall from no. 12, Sf. Ionică Street, from Bucharest.

The Minister of the Internal Affairs, Constantin Argetoianu, was notified by Gheorghe Cristescu-Plăpumarul, who even asked for the prolonging of the congress. He obtained this extension until the 12th of May 1921, 3.00 PM because not all the delegates, especially those from Valea Jiului and Banat, could be present. In his *Memoires*, Constantin Argetoianu was affirming that he accepted the congress under the pretext that the communists would be arrested, on grounds of not observing the Romanian Constitution. He had already known that the communist faction was controlling the newspaper of the Socialist Party, while the moderates had their headquarters where the club was registered.

Essentially, the congress had to vote, from the total of 12 theoretical points, only the ones referring to the assuming of the communist doctrine, and that dedicated to the affiliation to the Comintern, thus, it implied the entire assuming of the orders that came from Moscow. Constantin Argetoianu managed to mislead the communists, making them believe that they he was ricked into admitting the lack of the 2 points of the agenda from the formal order.

The communists had as task from Moscow that those two points to be assumed by a wide majority of the delegates. The minister of the Internal Affairs wished that, at the end of the Congress, the communists would be arrested, needing the presence of many of the influent in the territorial leadership of the future communist party.

On the 12th of May 1921, after 3 p.m., the authorities arrested the participants that had voted the adopting of the communist doctrine and the affiliation to the Comintern, being later released only the socialists.

In his *Memoires*, Constantin Argetoianu noted: *“The (Council of Ministers A/N) meeting opened at 10 past 3 PM. Averescu made clarifications on the reason for the calling: The communists had to be put to an end, and he explained what I was going to do. Titulescu, who yawned permanently, bored and shivering with cold, stopped opening his mouth, heated up suddenly, became red, wanted to have a say, but Take was faster than him, bitterly voicing: “It can’t be done!” He was as yellow as wax “It can’t be done”, Trancu-Iași and Cudalbu seconded; they were yelling and a disapproving unanimity raised against me... Take explained that the proposition made to the Council was the beginning of the revolution.*

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After Take, Titulescu also declared himself against some measures that would endanger the state, regardless the result of the operations... Trancu-Iasi stood up to express his opinion "... Communism is...the workers want...Geneve provisions etc. etc."

While my friend Grigore was babbling, my eyes were following the hands of the clock; it was half past three and the phone was still not ringing.

At quarter to four I got the call. I returned to the green table. Until then I had not said a word.

– Gentlemen – and I looked smilingly at Averescu – gentlemen, your discussions are futile, everything is over. All the communist leaders and the terrorists are at Văcărești or at Jilava! They complied as the little lambs! No drop of blood was shed! I can give you all the assurances that communism in Romania is over!" (Argetoianu, 1996: 123-124)

Basically, the authorities from Romania believed that because they did not take any measures starting with the first congress, the communists would not make an action anymore. Until the effective outlawing, in April 1924, the communists from Romania would meet again at a congress, at Ploiești, in 1922 (Bold&Locovei, 2008: 93).

The first leading body of PCdR was the Central Committee, elected within the 2nd Congress, which took place on the 3rd-4th of October 1922, at Ploiești. Then, there were elected, as members of the Central Committee, the communists Gheorghe Cristescu-Plăpumarul, Alexandru Dobrogeanu-Gherea (son of Constantin Dobrogeanu Gherea, the father of Alexandru being a Ukrainian Jew, naturalised in Romania, Marcel Pauker (the son of a rich Romanian Jew family from Bucharest), Ana Pauker (Hanah Rabinsohn, later married to Marcel Pauker, a Jew origin Romanian), Petre Borilă (Jordan Dragan Rusev, a Bulgarian activist), Elek Köblös (a Magyar activist).

The 2nd Congress also adopted the name of the Communist Party of Romania, a section of the Communist International. Moreover, it was decided the organisation of a structure that would act in conspiracy, due to the incompatibility between the assumed doctrine and the Romanian constitutional system.

The authorities begin ample operations for monitoring many of the founding members of PCdR: Lucrețiu Pătrășcanu (one of the few Romanian members, a radical left opinions intellectual, from a family of intellectuals and landowners), Elena Filipovici, Alexandru Dobrogeanu Gherea, Ana Pauker, Marcel Pauker, David Fabian, Boris Stefanov.

In April 1924, PCdR finalised the plan for entering in conspiracy. It is created the Directory, a back-up of the Central Committee, having its headquarters at Brașov. Gradually, the role of Gheorghe Cristescu-Plăpumarul is reduced, until he becomes anonymous. Later, he is imprisoned and he has to work at the Canal, after he tried to ally with the social-democrat Constantin Titel Petrescu, participating, on the lists of this party, to the elections from 1946, and not on the lists of the communists, whose party he founded and led, as one its first general secretaries. He then moves to Călimănești where he lives a relatively peaceful life, affected by the premature death of his daughter. Gheorghe Cristescu dies in 1973. He was amongst the few PCdR leaders, before 1944, who did not end up executed in the USSR.

Concomitantly to the adhering of quite a lot of people from Transylvania to PCdR, Elek Köblös became even more active, being appointed provisional general-secretary. The conspiracy implied that the future communists to lead a life full of dangers, to basically become spies, saboteurs, to have conspirative names, even other identities, to become isolated from their families. The one who had not been married yet

were preferred. Sometimes, they were allowed to get married to women who had entered the party, their connections being based on the ideological affinity. Many of these couples, joined in illegality, managed to be part, after 1947, of the leadership of the state institutions of the communist Romania.

On the 1st of June 1924, PCdR was transmitting a message in which they were assuming the fight in illegality. Furthermore, it was decided that, at Wien, 12 communists would travel for completing the election of the new leadership of PCdR, and the new structures.

The 3rd PCdR Congress (August-September 1924) was organised at Wien. PCdR had already been outlawed on the 5th of April 1924, after the anti-Romanian agitations from Bessarabia, Tatar Bunar, stopped by the military intervention of the Romanian troops.

According to the theses enounced by Bukharin, which became decisions of the Congress, Romania was a state made of “nationalities”, and Bessarabia had to be reunited with USSR fast, the new Soviet state founded officially in 1922.

Elek Köblös was elected unanimously as a general-secretary, leading the party until 1927. He then left in USSR, after great dissensions with Marcel Pauker. In 1928, he is accused of siding with the Trotsky adepts, Stalin wishing to isolate Trotsky and his adepts. Imprisoned, Elek Köblös regains his liberty and activates until 1937, when he is arrested, and then executed, in 1938, from Stalin’s order, for complotting and espionage against the Soviet Union. A lot of the activists from Romania, and also other states, refuged in USSR would have the same faith, including Alexandru Dobrogeanu Gherea, Marcel Pauker, Ecaterina Arbore, Bela Kun, Cristian Rakowski etc. (Tismăneanu, 2005: 73)

On the 9th of December 1924, along the Balkan Communist Federation and the Cominterns. PCdR publishes another manifesto in which there are resumed the theses from the 3rd Congress: the self-determination of the people that live in Romania, the destruction of the Romanian state, the fact that Romania annexed territories that did not belong to it, by means of force etc.

The founding of PCdR in Romania was supposed to create supplementary difficulties to the fact that between the Soviet Russia (USSR from 1922) and Romania, there had not been diplomatic relations since 1918. In 1919-1924, there had been some attempts, but the destabilising actions of the Soviet secret services in Bessarabia, which culminated with the acts of violence from Tatar Bunar, had destroyed any attempt. Romania wished to remake the relations with USSR, especially that USSR and Germany were signing a treaty at Rapallo in 1922, a fact that ended the diplomatic isolation of the USSR in Europe and in the world. Moreover, the Soviets wished to found commercial agencies in Romania, which would have meant the creation of covering centres for their diplomatic cover spies, along with the agitators that were acting in consistency. Furthermore, there was the propaganda that they could make, which, in conditions of crisis would have increased the number of adepts of the communism (Barber, 1993: 345-346). What is more, the Soviets did not acknowledge the Romanian state borders, that is, the union with Bessarabia from the 27th of March 1918.

In 1924, at Wien, the Soviets requested the organisation of a plebiscite in Bessarabia, on addressing the joining to Romania. While Cicerin had instructed his diplomats to use the plebiscite as a first stage, Ionel Brătianu had ordered the Romanian diplomats to reject the idea, because it meant that the Romanians did not acknowledge the protocol of Bessarabia from 1920, thus the acknowledging of the Union with

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Bessarabia internationally, and the plebiscitary character of the Union from the 27th of March 1918. Moreover, there would have been reactivated the old rivalries between the Romanians and the minorities that were already subjected to the Soviet secret service propaganda (Pădureac, 1993: 21).

Therefore, PCdR was starting its activity on the political stage in an unfavourable context, from the theoretical point of view. The fact that the authorities and the press minimalised the danger exercised by this political force that was under the direct coordination of Moscow, determined an increase in the communist actions, in the adhesion of many citizens dissatisfied with the hard living and the corruption from the economic life of the inter-war Romania. Yet, in a certain context, the Romanian intellectuals adhered rather to the right extreme, represented by the Iron-Guard Movement, due to the fact that it was militating for a reborn under the auspices of a radical Romanian orthodoxism, as opposed to the so-called “danger” represented by the Jews. In 1919, all the residents of other origin but the Romanian one, still remained in Romania and who had opted for citizenship in another state, would become Romanian citizens. The Jews, not having a state of their own, became Romanian citizens, along them other Jews from the Old Kingdom becoming citizens, who before had been subjected to the individual “naturalisation”.

Their predisposition for economic, intellectual, medical activities determined the Jews to be seen as a menace by those who believed they were “defenders of the national orthodoxy”.

The fact that many Romanians of other ethnicities adhered to communism made the right extreme take upon itself a so-called anti-communist “crusade” task.

It is also a question that basically contributed to the changing of the perception on PCdR. Most of its leaders, until 1944, ended up executed in USSR, as enemies of the people and of the communism. Obviously, their repudiation by Moscow could mean a denial of their actions, although we ought not to delusion with the idea that the Soviets had stopped thinking of the dismembering of Romania. The solving of the internal political dispute, by Stalin, in his favour, after the death, in 1924, of Lenin, made the idea of the revolution export, claimed and assumed by Trotsky, be replaced by the communism in one country, and its implementation under the circumstances of a future military expansion, as Stalin had wanted. Thus, many of the ideological point put forwards in 1921 were not actual anymore, two decades later. USSR did not want to incorporate states in itself, but to create satellite states, with a formal independence, punishing, as it would be seen later, any attempt of secession.

Thus, the first 4 years from the total of 68 of the Romanian Communist political formations, were important for the entire history of the party.

In the end, almost all the communists that founded PCdR, in 1921, were lost in the turmoil of the events, some reaching after 1944 on the summit of power, while others ending up in prisons or executed.

IV. Conclusions

The interval 1921-1924 was chosen because it represents the moment when, in Romania, the communist movement appeared entirely as a party, one ideologically, but not exclusively, on the USSR and the power structure from there. Moreover, the Romanian-Soviet negotiations started, for resuming the diplomat relations, but the Soviets imposed such harsh conditions that the Romanians could not accept because they were profoundly disadvantageous. The founding of PCdR in 1921 was a factor of

pression, showing that USSR wished only to become ideologically visible in Romania. The emerging of PCdR on the Romanian political stage was superposing on the beginning of the reforms and the political actions for the integration of the United Romanian territories, in 1918. It was a need for laws that would act unitarily, in regions that had been under the Russian or Austro-Hungarian legislation. By then, Romanian would have had only the experience with the integration of Dobruja and Quadrilateral, but there the majority factor had retreated before the actions made by the government that had been encouraging the Romanian displaced people from the Old Kingdom. In the territories united in 1918, the Romanians became transformed from the tolerated people into the majority nation, but the minorities would keep their own economic channels, and not only, with the states that appeared on the Austro-Hungarian and Russian states.

Moreover, a certain conflictual circumstance between the politicians from Bucharest and the new-arrived ones, would make the reforms advance with more difficulty. At least in Bessarabia, the penetration done by the Soviet secret services was permanent and difficult to hinder, specifically because the Romanian secret services were not fully organised. It cannot be said the same for the Soviet services that had kept their old connections in Bessarabia, reactivating them after the full instauration of the Soviet power.

Unfortunately, even though the Romanians did not adhere massively to the communist ideology, of the left extreme, as the economic, social and international situation was degrading, due to the crisis, the number of the communists in Romanian increased, and it happened not only amongst the workers or the peasants, but also of some intellectuals that disapproved the external orientation of Romania after 1941.

In time, there would be founded, in PCdR, two wings, one of the communists in Romania, which would populate the prisons and a wing of the communists from Moscow. The 20 years of illegality showed that PCdR evolved, after 1940 (the loss of Bessarabia, North Bukovina, Hertza, Quadrilateral and the North-West Transylvania) towards a national direction as well, in order to avoid the total subordination of Romania by USSR, as the group from Moscow would expect. Within PCdR, for two decades until 1944, and also after, the changes in leadership would be numerous, some of them did not lack the violence of the score settlements, political trials, similarly to what was happening in the mother-organisation from Moscow.

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ORIGINAL PAPER

Particularities of Digital Transformation in Financial Organizations

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Abstract:

The global phenomenon of the financial fields digitalization along with the generalized and unsystematized access to information via the Internet are making a revolutionary progress in the organization of economic sectors, of which, certainly, the financial industry makes no exception. The extreme plasticity, as well as the globalization of financial services, together with the successive technological revolutions, bring opportunities and also challenges for the continuous adaptation of the financial policies of private companies or national public institutions.

The presence of the emerging technologies and virtual financial products offers consumers greater freedom, higher independence from the legislative regulations of economic markets, while also trying to address the issue of data security and confidentiality and increased confidence in those products. In recent times, emerging financial technologies called Fintech have continued to reshape the financial services sector in an unprecedented way. New start-up companies manage to provide innovative technologies in the financial market, challenging the sustainability of classic business models in the field and causing disruptive effects on existing financial institutions and business methods.

These progressive developments not only pave the way for new business openings, but also bring threats for traditional financial institutions. They can provide alternative solutions and new business models that change the way this industry works and provide customers faster, cheaper, easier-to-understand and to use services in a more transparent and secure way.

In this new environment and under the influence of this disruptive trend, the management of financial organizations is confronted with strategic and managerial implications through which it is forced to identify and understand the effects of this phenomenon, implement corrective measures and adapt quickly and efficiently to new market conditions.

Keywords: *Fintech; Techfin; Bigtech Financial; Disruptive Start-ups.*

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Particularities of Digital Transformation in Financial Organizations

1. Introduction

In the last decade, the increased need for independence and financial control have led to a real revolution through what is called Fintech, which tends to create a new exceptionally dynamic financial services with high degrees of creativity. In other words, Fintech provides products and services characterized by a complex and sophisticated technology compared to what existed at that time in the financial markets. However, due to the vulnerability of this multitude of new companies offering innovative Fintech business models, it is absolutely vital, for the financial sector and for the entire economy, to create comprehensive studies that assess from different perspectives the structure, trends and needs of financial markets.

Progressively, free access to information continues to produce a current of democratization of financial markets (Burlea-Șchiopoiu and Bălan, 2021). Credit card creation, e-stock trading, online commerce has led the way for new generations of Fintech based on liberalized access to the Internet's information and communication resources through artificial intelligence, blockchain technologies, smart mobile communication or virtual robots.

The aim of this article is on the one hand, to carry out a critical analysis of the conceptual elements of the Fintech phenomenon by exploring this highly dynamic field of financial technologies applied in industry and, on the other hand, to analyse the impact of Fintech on the financial sector and in particular on the traditional banks. It is thus intended to increase the level of expertise in the field of Fintech, by studying the phenomenon as representing a symbiosis between technology and finance. The highly sophisticated level of information, which underpins the various technologies and financial products (peer-to-peer transactions, crowdfunding, smart contracts or robo-advisers, for example), challenges whether Fintech is developing as a new discipline or is just a new super-evolved form of current financial technologies. It is increasingly revealed, however, that a holistic study of the Fintech phenomenon requires an interdisciplinary approach at various levels: financial, management, information technology, law and cognitive behavioral psychology.

2. Concepts and classifications of financial technologies

The term Fintech represents an abbreviation from financial technology, a designation that in turn combines the terms financial services and information technology. The name Fintech probably first appeared in the 1990s, given a scientific research project initiated by Citicorp to facilitate technological cooperation efforts (Hochstein, 2015). There is currently no consensus on a single definition of the term Fintech (Schueffel, 2016), which can be defined as the use of technological innovation in the design and delivery of financial products and services. In his study, based on more than 200 publications and covering more than 40 years, Schueffel (2016: 45) proposes the following definition for Fintech that could coagulate the purpose and amplitude of the phenomenon: *“A new financial industry that applies technology to improve financial activities”*.

From a legislative perspective, we refer to the Basel Committee for Banking Supervision (BCBS) which, after analyzing financial stability, the risks and benefits of innovation in financial technology, decided to use the definition officially used by the Financial Stability Board for Fintech: *“Technologically enabled financial innovation that could result in new business models, applications, processes, or products with an associated material effect on financial markets and institutions and the provision of*

financial services”. According to BCBS this an appropriate definition based on the fluency with which innovations and new advances in industry succeed each other (BCBS, 2018: 42).

Developments such as Artificial Intelligence (AI), Bigdata or tools that include machine learning to increase portfolio returns, assess investment opportunities and mitigate risks, prove that in finance, technology continues to revolutionize. Fintech has changed the financial services industry to an unprecedented extent, giving rise to new systems for financial advice and planning, lending and payments (Burlea-Șchiopoiu, Brostescu, Popescu, 2021). These effects, with current and future impact on asset management, trading and quantitative methods, are recognized by financial industry organizations such as the CFA Institute, which introduces in its curriculum for financial analysts’ certifications, the above Fintech topics in addition to: algorithmic trading, blockchain, robo-consulting or data science (CFA Institute, 2020).

Financial markets are deeply metamorphosed by Fintech technology that generates new opportunities within the industry for investment, business models and revenue sources. Some of the existing market protagonists (banks, stock exchanges, brokers, dealers or asset managers), due to the pervasiveness of Fintech technology, have come to regard themselves as companies operating in the field of technology. They earn revenue by selling their technology to their customers and are increasingly relying on it. The effects of using Fintech have inevitably led to gain competitive advantages and to the invention of new business models (DeCovny, 2016: 26-29).

The framework and perspective of financial careers are shaped by the changes brought by these innovations as presented by the CFA Institute report of May 2019 (Investment Professional of the Future). This report shows the change in organizational roles, skills and cultures in the context of Fintech. Cybersecurity and artificial intelligence are the areas where Fintech's most sought-after careers exist, and blockchain development and quantitative analysis are most relevant to the asset management industry. Therefore, it takes a focus on disciplines such as computer science and programming, along with mathematics and data science, in order to pursue a career in Fintech (Cao, 2019: 22).

Facilitating access to financial products and markets, as well as increasing process efficiency and decreasing costs have surged investor attraction to Fintech. In addition to electronic payments and money transfers, the following Fintech development areas are applicable to the financial industry (Preece, 2016: 52-53):

- automation of financial consulting services (robo-advisers), high-frequency trading and technologically supported insurance (Insurtech),
- virtual currencies (using blockchain technology),
- digital capital raising platforms (including crowdfunding platforms and sharing economy), which directly link investors and entrepreneurs, replacing the role of banks in this process.

Financial products and services of the most diverse can be created within these areas of development, including novel models such as student credits for example. Student loans are normally brokered by banks or financial institutions which, due to the conditions offered and the rigid approach, are prone to default or ineligibility of the customer and thus failure to grant credit (Barnes, 2012: 37). But in the case of students of the same university institutions, regardless of generation, the confidence coefficient that is created between them is not taken into account in the traditional analysis. This confidence can be harnessed to generate eligible and low-cost student loans. A Fintech

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company can capitalize on this and create a new product by coagulating alumni groups to lend to students. In addition to solving the eligibility problem, the risk of default is also reduced, as they are less likely to default on loans made to them by graduates of their own faculty (Barnes, 2012: 37).

Although start-up companies are generally linked to the term Fintech, this term is not limited to these types of companies and even non-financial institutions (such as those operating in technology, e-commerce or telecommunications) transform their business models using modern and advanced technology and enter the financial services market. More recently, this kind of companies (such as: Amazon, Apple, Facebook, Google, Microsoft, Samsung, etc.) accesses the financial services industry offering various tools for payment, lending, etc. (Zetsche et al., 2017: 4). It should be noted that certain studies distinguish between the start-up companies that they incorporate in Fintech and the mature ones already in the market that open their perspective to financial services, such as those listed above and which they include in the category called Techfin (Zetsche et al., 2017: 5).

Three categories of players are currently active in the market using Fintech in the financial field: start-up companies called Fintech themselves, companies that are already active in the technology field and want to enter the financial market, called Techfin (or Bigtech) and traditional financial institutions (Tanda-Schena, 2019: 8). But there are some critical distinctions between the strategies and business models of start-up firms, those called Techfin, and the traditional ones. For example, traditional financial companies may decide to partner with Fintech firms, buy them in part or in full, or simply compete with them (Tanda-Schena, 2019:9).

The core business for a Fintech company is to provide financial services. These start-up companies identify weaknesses in the financial services already offered in the market, something that existing players are not doing well or not doing at all (due to cumbersome regulations or lack of customer orientation in a digitalized way), and seek to find solutions to these weaknesses through service innovation, with the aim of selling those services to customers directly or throughout existing companies or to achieve an exit from the business through their acquisition by mature financial companies (Zetsche et al., 2017: 9-10).

On the other hand, Techfin companies have the technological fields, online sales or social networks as their core business, and use their extraordinary potential driven by huge data resources, digital platforms and expertise in the field to disrupt the financial industry. Through their customer databases, technologies and brands seek to expand their business and access the financial services market (Zetsche et al., 2017: 10-12).

3. The evolution of financial technologies and the current context

The recent evolution of Fintech is represented by start-up and technology firms (mainly due to their ability to use advanced and modern technology), but inevitably includes existing suppliers of financial products and services such as banks and insurance firms (Kou, 2019).

- Fintech 1.0 (1866-1967) - based on long-distance telephone and telegraph communications:

From a technological perspective, the invention of telephone and telegraph are considered to be the main revolutionary impact to the financial markets in the second half of the 19th century. It was not until 1967 that Barclays Bank used the first ATM

which marked the beginning of the evolution of financial technology, and during the same period the first credit card (1950) was introduced (Lerner, 2013: 39). From the mid-19th century to 1967 the financial services industry was predominantly analogue and was named Fintech 1.0, although some researchers prefer to differentiate the period 1850-1980 as Fintech 1.0, while others prefer to include the credit card era in Fintech 2.0 (Bhasin, 2018: 5664).

- Fintech 2.0 (1967 – 2008) - marks how Internet is revolutionizing the way banks operate:

Wartime technology is used after war for communication in the financial industry. Before the 2008 financial crisis Fintech existed through the services provided by financial institutions and through the investments, they made in the field of internet banking. Information technology exploded during this period with the use of the personal computer, the period being mainly associated with the digitalization of financial services. The transition has been made during this period from paper-based systems to electronic exchanges and virtual financial markets characterized by algorithmic and high-frequency trading. This trend began with NASDAQ, the first fully electronic stock exchange, with major consequences including the collapse of the 1987 stock market or the financial bubble dot.com followed by the 2001 crash. All this has led to the need for specific regulations in this virtual realm (Arner, Barberis, Buckley, 2016).

- Fintech 3.0 (financial crisis of 2008 to date) – characterized by the new trend where start-up companies and non-financial firms access the financial services industry:

While in the Fintech 2.0 period the focus was on how transactions are executed, in the period that started after the 2008 financial crisis (which functioned as a catalyst towards Fintech 3.0), the distinction is made between who executes these transactions in the market (e.g., start-up companies or existing players in the financial services market). This new trend is mainly characterized by the attempt of start-up companies to disrupt, compete, do business with or be acquired by existing financial institutions. Because of this, and combined with the regulatory gap left by the financial crisis, the latter are forced to focus on investments in technology in order to be able to cope with this new competition (Zetzsche and al., 2017: 15).

In recent years the development's speed of Fintech companies has been impressive. Global investments in Fintech in 2020 reached 2,861 transactions with a total of US\$105.3 billion, going up to even higher values in 2018 and 2019, with 3,712 transactions and a total of \$145.9 billion and 3,472 transactions respectively with a total of \$168 billion (Global investments in Fintech have decreased from \$168 billion in 2019 to \$105 billion in 2020 mainly due to lack of mergers and acquisitions, such as World Pay acquired by FIS) (KPMG International, 2021).

The main feature of the current stage in the evolution of Fintech is the influence of large digital companies such as Amazon, Apple, or Google (hereinafter defined as Techfin), and their ambivalent involvement in Fintech. The dual ability to access massive consumer-specific databases, as well as to provide and control the interface with potential customers, can be both a factor of progress (through the possibility of offering customized products and therefore an optimized choice), but also a disruptive one (through the great possibility of influencing customers in terms of the products offered). Issues related to the captivity of clients and the possibility of not keeping confidential

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the personal consumers' information will need to be reinforced (Navaretti, Calzolari, Pozzolo, 2017: 17).

4. Factors that influenced the emergence of Fintech

Although the visibility of the Fintech phenomenon began to increase significantly only from 2015 (Schueffel, 2016: 34), investment in this industry gained a dramatic increase seven years earlier, starting in 2008, after the great financial crisis (Kou, 2019). This was the combined effect of several causes generated by the crisis as can also be seen from Table 1:

- *The labor market*: a significant share of skilled staff from financial industry lost their jobs during the financial crisis and they sought new positions to capitalize on their education leading to the evolution of Fintech (Bhasin, 2018; Idowu, Vertigas, Burlea-Șchiopoiu, 2017);
- *Legal regulations in the financial field*: legislative changes established by the authorities to avoid crises, burdened the operation of the existing financial services providers, but on the same time made it easier for start-up companies like Fintech to join financial markets (Puschmann, 2017: 72). In countries where banking regulations are tougher Fintech companies are more sought after and investments (per GDP) for them are higher (Mansilla-Fernández, 2017: 38).

Arslanian and Fischer (2019) believe that three forces have been the basis for increased productivity, scientific progress and business opportunities over the past 50 years (Arslanian and Fischer, 2019: 3-12):

- *Computational power* – Moore's law proved correct in 1965 when predicted that the number of transistors in an integrated circuit would double every 2 years and thus the computational power increased exponentially, while the cost decreased dramatically, reaching that in the last 30 years the number of transactions per second that can be bought with one dollar has increased by a million times;
- *Database expansion and availability* – a storage capacity unit has become extremely affordable, at only 2 cent per Gigabyte today compared to \$1 million just over 50 years ago;
- *Increased digital connectivity* – digital connectivity has evolved from 2G (text only) to 5G (text + internet + ultra-HD + 3D video + smart homes) in only 30 years.

In addition to the effects of the financial crisis and recent technological breakthroughs described above, two other factors have influenced the spectacular increases in Fintech investments (Puschmann, 2017):

- *Technology innovations in IT*: Big data, the Internet of Things (IoT) or cloud data storage have allowed financial institutions to automate, digitalize their services and introduce innovative new products and services;
- *Consumer behavior*: Changes in consumer behavior that have occurred with the advent of mobile devices have led financial institutions, based on automation and support services, to interface customers and to introduce digitalized delivery channels.

Table 1: Factors that influenced the appearance of Fintech

Factor	Trigger Effect	Effect
Labor Market	Financial Crisis 2008	Excess financial expertise available in the labor market
Legal regulations in the financial field	Financial Crisis 2008	Excess regulation facilitates the creation of competitive niches in less regulated areas
Increase of computational power	Advancement of technology	In the last 30 years computational power and its cost were inversely proportional
The expansion and availability of databases	Advancement of technology	Over the last 50 years storage capacity and its cost have been inversely proportional sizes
Increased digital connectivity	Development of telecommunications	The emergence of 4G and 5G technologies to support Fintech
Innovations in technology	Progress of IT	Digitalization and Automation of Services
Consumer Behavior	Use of the Internet and mobile and wireless communications	The emergence of new generations who want faster, more complex services with less dependence on traditional providers

Source: Adapted from literature

5. Potential scenarios

Possible hypotheses of the financial industry future were also tested by a survey supported by Accenture in their "FinTech Innovation Lab" project, a survey revealing that of the top-level banking executives who took part, only 60% claimed that existing financial firms would survive and even thrive in the Fintech digital age. It shows, on the other hand, that 40% among them are confident that firms can adapt, which was confirmed in the survey by the 70% who responded that their bank has a strategic opportunity to confront and cope with the new circumstances. Furthermore, related to the reasons the situation is considered an existential threat to players already present in the market, 80% of the survey participants replied that, in relation to the skills and expertise required for the new environment, they do not consider that they are at all equipped or at most are minimally prepared for the digital age (McIntyre, 2016).

A key point in developing possible scenarios is the potential changes in business models and the different roles that traditional banks and other Fintech companies (including large TechFin companies) can play in owning and retaining the customer relationship. The TechFin companies mentioned above are particularly in the privileged position of having both the relationship with customers and their database. Although, at an even more crystallized level, these scenarios are also dependent on the size or location of those players, should not be regarded as exhaustive or mutually exclusive, but rather the progress of the financial industry will be marked by a combination of these scenarios (BCBS, 2018: 14-20):

- *A better bank:* A scenario in which traditional companies modernize and digitalize themselves to retain both customer relations and basic banking, using emerging technologies to change existing business models. Although under the pressure of cost efficiency and customer relations, this assumption is based on the fact that existing firms are better positioned to provide financial products and services by adopting new technologies or improving those already in use, due to their high expertise in the field and their high investment capacity. In

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order to improve current products and services, banks adopt technologies such as Bigdata, Artificial Intelligence or Distributed Registry Technology. Banks would also be willing to offer partially or fully automated services through robo-advisory, innovative and safer payment services or to digitalize the lending process in order to improve speed, accessibility and cost in the decision-making process (Hatami, 2015);

- *A new bank*: Existing banks are being replaced by banks based on new technologies, such as neo-banks or TechFin companies, which have platforms offering fully digital and cost-effective services. They could receive banking licenses and have their own customer relationships or they could use partnerships with traditional banks. Neo-banks are much more flexible with existing regulations and can use new technologies at a lower cost in a more attractive modern environment (Hatami, 2015);
- *Distributed bank*: Financial services are provided by Fintech companies, which do not attempt to become universal banks, focusing only on specific products and do not compete with each other for full ownership of the customer relationship. In this scenario, participating companies are associated to share the provision of services and products, resulting in increased transparency and quality for customers. This way, instead of being attached to a single company, customers can use multiple providers and access services such as: innovative payments, credit platforms or robo-advisory services (Hatami, 2015);
- *Disintermediated Bank*: In this scenario Fintech companies use traditional banks for bank licenses to be able to offer services such as lending or deposit-setting or other purely banking services. Existing banks become the equivalent of commodities for products of the above type and give up the relationship with customers to Fintech companies in their entirety. As a result, banks no longer play an important role, and Fintech companies use Bigdata, Artificial Intelligence and Robo-advisory technologies in innovative ways, through platforms configured to exploit connectivity and databases to improve customer service while also retaining their relationship (Hatami, 2015).

There are definitely similarities and differences related to the financial services offered in relation to the old financial structures, depending on the aims of the players and the advantages and disadvantages of accessing new technologies. For example, the various payment systems are a Fintech market where although banks lose some of the transaction areas, they still have the final interface with the customer. On the one hand, in a similar way to banking institutions, crowdfunding platforms, for example, offer instruments for converting deposits into loans and investments. Differences arise in the way investors are selected and investment opportunities are offered directly, without the need for an intermediary (Nicoletti, 2017: 55-57). The access to financial services is decentralized through internet platforms, information management is based on statistics, the use of technologies and broad access to the media, and does not use the long-term institutionalized interbank relationship system. On the other hand, this Fintech independence from banking institutions means that they have increased vulnerability related to volatility and low customer confidence in the security of the financial services offered (Nicoletti, 2017: 180-183).

Taking into account the above scenarios, as well as other possible alternatives resulting from their mixing, one of the concerns of policy makers in the financial and management policies of public or private organizations is the extent to which Fintech

companies could replace all or part of existing financial institutions. What is clear, however, is that they increase competition in the financial market, improving people's access to these services, producing a feeling of greater user control, feeding the population's need for independence from existing institutions and offering products and services that they provide less efficiently or do not have at all in their portfolio (CFA Institute, 2017: 6).

Furthermore, the level of acceptance or resilience of traditional banking institutions will be variable and will depend on the market segment at a given time, the customers' categorization or financial services involved and therefore it is very likely that the reaction of financial institutions will be heterogeneous depending on its specificity in the market (Nicoletti, 2017: 184). Traditional companies will approach the relationship with Fintech companies either by acquiring some of them in part or in full or will act in a competitive way, especially by developing their own laboratories for creating new financial technologies and new business models, aiming at an increase in the independence of innovative think centers, but still maintaining an interdependence with the corporate culture of the company (Tajimi, 2021: 75).

6. Fintech effects to organizationsmanagement

The outcomes that financial technologies produce on the management of organizations are felt by the impact they have on each of the five management functions (Fayol, 1916):

A) Impact on the planning function

The context of wild technological progress and the digitalization of more and more economic and social areas generates the need for organizations to constantly and efficiently adapt to a rapidly changing economic and social environment and to be able to assimilate and apply new knowledge. The organizations management in traditional banking system is forced to study the impact of the risks posed by Fintech technologies on financial stability, to find and plan solutions to their effects, without at the same time suffocating the implicit innovative benefits (BCSB, 2018: 6, 24).

Certainly, Fintech business models represent a challenge to the management of organizations in this industry in terms of integrating information technology processes. The decision makers of these institutions should plan to refresh the staff base not only with IT specialists, but also with experts in data analysis, mathematics, statisticians and marketing and media specialists with knowledge in cognitive behavioral theories. Although many traditional financial institutions encourage access to various education programmes on Fintech, by introducing modules to study new financial technologies in their continuing education programmes, few have predicted the possible impact and made early changes in their recruitment and human resources policies (Cao et al., 2019: 4).

B) The impact on the organizational function

The management of organizations and especially the managers of the risk departments are traditionally relied on risk specialists, from the company's existing divisions and internal working groups. We believe that the emergence and multiplicity of new business models in the financial sector leads to the need to create specialized units within the traditional company, containing highly specialized staff with a broad mandate, comprising multiple and various functions such as research and implementation policies, obtaining certifications and licenses, maintaining contact platforms for customer relations. This can be achieved through traditional supervisory

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methods combined with the creation and use of supervisory technologies (Suptech) (BCSB, 2018: 34-36).

It is also very important for the management of traditional financial institutions to identify and understand the motivations of customers who choose to use Fintech applications at the expense of their traditional financial instruments. It would be beneficial to the financial industry as a whole, for traditional companies to reconsider their own business models and through reorganization to integrate new financial technologies using their innovative benefits, while preserving on the one hand the level of data security for customers and without disrupting financial balances on the other hand (Gerlach, Lutz, 2021: 27).

C) Impact on the leadership function

The objectives of national and global data privacy, cyber security, consumer protection or fair competition and transparency policies must be developed in line with the financial objectives of the management of organizations with regard to new Fintech business models. Financial safety, transparency and stability can be improved through effective and effective communication of organization management (a defining component of the management function) with regulatory institutions dealing with consumer data protection (BCSB, 2018: 33-34).

This will ensure the possibility of new financial companies, but also of the traditional banking sector, to use new innovative financial technologies in accordance with the laws and regulations relevant to the industry. As traditional banking institutions are exposed to more stringent and stricter regulations compared to their non-banking competitors, and in order to ensure a climate of competitive fairness, the management of regulatory institutions should emphasize collaboration with the management of non-bank Fintech firms in order to improve their transparency and to implement appropriate operating policies (Vives, 2017: 102).

D) The impact on the coordination function

Technological progress brings pressure on the financial industry, forcing the management of banking organizations to rethink the necessary portfolios of staff knowledge. As the Fintech phenomenon has the potential to transform both traditional business banking models, operations and financial structures, as well as production and access to financial services, banking management will need to rethink both its organizational structure and personnel policies. Staff training and motivation programmes will aim to ensure that staff tools, knowledge and qualities are relevant, effective and applied to the risks posed by new innovative technologies and business models (Cao et al., 2019: 29-30).

The increase in industrial automation and the accelerated integration of robotic units into human activity, naturally, produces a current of social concern for individuals and at the institutions organizational level. At decision-making level, retraining policies should be adopted, with the workforce having to focus more on acquiring new knowledge, rather than focusing on a specific professional area. In the context of digitalization, the structures and professional needs of the market will change, the analysis of information remaining an advantage of managers, new technologies helping to a faster and more complete analysis, keeping the decision-making of leaders at a more efficient individual-human level (Bril et al., 2021: 2).

Failure to adapt knowledge and skills to the current framework of financial industry requirements may result in the partial or total replacement of certain roles in this sector, the most relevant of which are highlighted in the probabilities of replacing

the role held and as can be seen in Table 2, management functions at the highest level could also be affected. In order to avoid this and to ensure the success of financial investment institutions in front of Fintech companies, the absolutely necessary skills to be developed by management within their own organizations include (CFA Institute, 2017: 58):

- the ability to convincingly formulate the company's vision,
- the capacity to impose an ethical culture of decision-making, understanding and knowledge of corporate regulations and corporate governance,
- in-depth knowledge of new financial technologies: distributed ledger technology, artificial intelligence, etc.,
- higher scientific knowledge, engineering and mathematics.

Table 2: The risk of financial roles replacement

Role	Likelihood of replacement (%)
Chief Executives	10
Actuaries	30
Financial analysts	31
Economists	40
Other financial specialties	35

Source: CFA Institute, 2017: 58

E) Impact on the control function

Similar to digital integration that actually meant the change from analogue to digital of systems and processes, new business models based on innovative financial technologies pressure corporate culture to adapt and integrate these technologies. The management of these organizations is forced to assess the current own performance of their companies and also to predict and estimate the potential for standard performance on the new conditions brought forward by the development and implementation of Fintech. Based on the comparison between standard performance and current performance, management will be able to take corrective action within their organizations and focus on development methods according to organizational theories. Approaches are indubitably varied, but Moore (2015) suggests four areas where companies should structure their investments (Moore, 2015: 39-44):

- area of innovation and creation of new business models, with ROI in 3-5 years,
- area of transformation, development of new business models, with investment recovery deadlines in 2-3 years,
- performance area, boosting growth rates of existing businesses and target of ROI in a year,
- the area of productivity, with a focus on the means of stimulating productivity and with the recovery of investment in a year.

7. Conclusions

This article introduces a critical analysis of the literature regarding the particularities that Fintech represents to the management of organizations. Although most specialists agree that they are an essential factor in changing and reforming the way individuals and companies will access financial resources, there is still no consensus on the impact on the organizations and solutions to be adopted.

New, disruptive or transformative technologies produce various economic and social pressures to rethink and innovate diverse financial operations such as risk

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management, insurance, lending, legislative and compliance regulations, trading shares or payment methods. This article examines the extent to which Fintech companies could replace or complement banking institutions or other financial companies existing on the market, taking into account, on the one hand, the market tensions between competitors and the need for stability and reduced volatility. Several possible scenarios have been identified in this regard. These scenarios emphasized the objectives the management of the organizations involved in this process should implement and once financial technologies are assimilated, the stability of financial products and services can be ensured over time, the need for medium- and long-term predictability is realized, the credibility of services in the market is maintained and the benchmarks of confidentiality and protection of customer data are preserved.

The effects of financial technologies adoption have been identified on the basic functions of the management of the organizations involved in the various scenarios and the need to address appropriate human resources policies, such as retraining policies, has been identified, with the workforce having to focus more on acquiring new in-depth knowledge on new technologies such as: distributed registry technology, artificial intelligence, etc.

On the other hand, researchers of the financial industry point out that innovative Fintech methods and especially the possibility of much easier, democratic and mass access of the population to financial services (Burlea-Șchiopoiu, 2019) produce a revolution of traditional financial theories, especially through the changes resulted on financial behavioral models in diverse population categories. The present paper stresses, for these reasons, that traditional financial services providers, banks, insurance companies, etc. are and will be forced to adapt their activities, services, policies and business models, through appropriate management to the new market requirements and based on freedom of data access produced by new information tools in today's environment.

For these reasons, including at the level of the financial policies of the European Union and EU Member States, as well as traditional global banking companies, attempts are being made to find solutions to involve regulatory institutions and financial control over new Fintech technologies as a vector for increasing efficiency and competitiveness in the market without at the same time being a factor of disruption and financial instability or progress inhibition.

The great challenge for the management of organizations is to succeed in encouraging innovation and competitiveness in the financial sector, while ensuring data security and financial stability, as well as preserving the level of credibility throughout complex data protection technologies. There are several objectives facing the current financial industry that will need to be adopted by the management of the organizations:

- ensuring the integrity of a financial system in a globalized world and flooded with valid and non-valid information through multiple media channels,
- securing jobs in the financial industry and assisting the workforce to obtain new skills that will enable to improve adaptability to the new business models proposed by Fintech,
- encourage a financial system to be as innovative and competitive as possible,
- management adoption of economic policies to integrate the rapid evolution of new financial technologies with the aim to incorporate them into the culture of organizations.

The financial revolution produced by Fintech already had and will have a strong impact on the financial industry and will cause a fundamental change in the management of global resources and financial instruments. Fintech business models will produce trends of change and adaptation is needed in all fields of activity and in all social structures, reaching areas ranging from information technology, marketing, management, to the human resources market, social and economic policies, education and financial behavior models.

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ORIGINAL PAPER

The Institute of Administrative Silence of Kosovo in accordance European Union legislation and comparative aspects with Albania

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Abstract:

Administrative silence is a notion or a law institute known in the theory of administrative right, in the positive right as well as the international right, whereby the administrative law relationship of the concrete nature is created which is based upon general norm (law). In the Republic of Kosovo, by the new law on the general administrative procedure, the administrative silence has taken a positive (approving) character, as compared to the old (abolished) law which foresaw the administrative silence with negative (denying) effect. Unlike the Republic of Albania, the positive administrative silence in Kosovo does not foresee exceptional cases, which means that for all administrative situations or issues, the administrative silence has the character of approving act in silence. The aim of this study is analysing the effects that the positive administrative silence has on the parties in Kosovo, as well as the comparative study with the law institute of the administrative silence in the Republic of Albania and directive of European Union about administrative silence institute.

Keywords: *Administrative silence; administrative law relationship; administrative issue; Republic of Kosovo and Republic of Albania.*

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Methodology

This scientific paper based on international and comparative legal research like a type of legal research. It aims to rectify and clarify the administrative silence institute in Kosovo based in internal norms, also to compare this administrative institute with Albania and International law, exactly with EU's directives that define well the administrative silence institute. Kosovo in 2019 has determined the administrative silence institute with positive effect, but actually in the law on general administrative procedures has collision. Albania has defined the administrative silence institute with expressively positive and negative effect. European Union since 2006 has determined the administrative silence institute with positive character.

Introduction

Administrative law relationship is different from other relationships of the right in that it is created in the scope of administrative field. Administrative law relationship regulates the rapport among the bodies that seek rights and the bodies that have obligations (in exercising the administrative power). According to the author Ivo Krbeq the administrative law relationships in a more narrow sense are considered as “relations between the state administration body in the governing process” as well as in the broader sense as “a relation created based on the administrative law norms”. One of the characteristics of the administrative law relationship is the subordination relation, where the party is subject to the state will represented by the administrative organ (Stavileci & Batalli, 2012: 108-109).

The administrative law relationship is conducted with administrative proceeding. By administrative proceeding we understand the commitment for the consequent implementation of law, whereas the consequent implementation of law enables the regular implementation of the law material provisions through which special administrative issues are regulated respectively the administrative law relationship with concrete character which is based on a general norm. Therefore, abiding by the regulations of the administrative proceeding is not only guarantee for the regular implementation of the law material provisions but also a foundation for the principle of democratization in proceeding and a barrier towards arbitrarism and judicial insecurity. (Sadushi, 2008: 246).

Public administration is an organisative structure that represents the foundation for decision-making as well as implementaiton of decisions, rules through which the public services are provided. Administration should serve the citizens as well as be a bond between the official politics and the public (Baliqi, 2017:99). Apart from realisation of the public services, the public administration (the public organ) is an essential entity in the administrative proceeding, respectively in the administrative law relationship which decides upon the right or judicial interest of the party (the citizen) as emphasized earlier herein.

Relationship of the administrative right, just like any other judicial relation has three components: a) the entity b) the object and c) the content. Entities of the administrative law relationships are administrative bodies or authorities known by law as well as legal persons who are authorised to exercise administrative activity. The object of judicial relation is what the subjective rights as well as judicial obligations are led upon the administrative right entity. As a rule, objects of the administrative law relationship

may be : a) material possessions and valuables, such as: buildings, cars, money, b) intellectual property as a result of intellectual creativity for instance literary works, paintings, films, etc, c) personal immaterial possessions, for instance: human health, human dignity, etc, d) human behavior, respectively their actions or non-actions. Meanwhile, the content of the administrative legal relationship includes the entirety of the rights and duties of the entities that are a part of the administrative law relationship (Dobrzani, 2007: 34-35).

Not only this much. Within the administrative legal relations, we can also mention Licences as a very dense administrative activity which are required for a number of different purposes. Therefore, licensing represents one of the most important kinds of administrative activity. Various licensing agencies operate under the discretionary power through which it is decided whether they should allow an effective control of the defined activities. For instance, a license issued by the particular licensing agency related to the alcoholic drinks, licensing by the magistrates is one of the well-known examples in the Great Britain. In the Great Britain, one of the most important licensing functions relates to town and country planning where the Town and Country Planning Act 1990 states that the development of land requires planning permission, that is, a 'land use licence'. Local authorities have many other licensing functions in addition, covering activities such as the operation of pleasure boats and lotteries, and the use of firearms (Hawke & Parpworth, 1998: 103-104).

So, administrative law relationship is a result of an administrative activity, respectively administrative work. Because administrative works have legal character, the administrative law relationship takes administrative character as a result of this in its content. Thus, even if a social relationship existed before, or it was founded through administrative work, it is granted the character of administrative law relationship. The administrative law relationship can be created in three ways: a) through administrative act; b) through administrative silence and c) *ipso lege* - automatically according to the law, where administrative act is not required (Dobrzani, 2007: 110-111).

The institute of administrative silence!

As we mentioned earlier herein, likewise it can be said that, one of the ways of establishing administrative law relationship is also by administrative silence. Doctrinal approaches to administrative silence will often be underpinned by assumptions about whether the wider public interest is better served by prioritising the interests of the administration or those of the individual (Gordon, 2008: 2). In administrative law, the administrative silence is a special institution, in which, with the request of a party to the administrative matter, a competent body has not issued its decision and does not hand over the decision to the party within a legal timeframe during which a party has the right of appeal if the request is rejected. But the silence is final and the party may seek judicial protection from a competent court if the body of the first instance remains silent and where the party has no right of appeal. Administrative silence is not a form of ruling on a case but a legal invention under which it is clear that the competent administrative body has denied the claim of the citizen, without resolving it within the time provided by the law (Batalli, 2017: 140). Administrative silence is, in fact, a legal fiction of administrative law, a situation caused legally. According to it, application filed with public administration bodies, outstanding in a certain period of time, is considered as 'denied' or 'accepted'. There is an administrative silence when the public administration organ is silent *de facto*, i.e. does not adopt relevant decision within legal time that has

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been set, while it is expected to do so, and the law has anticipated that such a de facto silence means a positive or negative response, equating it with a positive or negative decision, as per the approved regulation (Çani, 2014: 2). So, the administrative silence implies creation of the administrative relationship without issuing the administrative act, due to expiration of the time limit for issuing the administrative act wished for the party in the administrative proceeding which is counted from the initiation date of the proceeding by one of the participants in establishing the administrative legal relationship (Stavileci, 1997: 33).

Administrative silence in the past and present, in accordance European Union legislation

Historically, in the past the administrative silence was considered a refusal. However, on the 12th of December 2006, the Parliament and the Council of Europe brought about the directive 2006/123/EC in which, in the declaration of the reasons of this directive, it is explained that one underlying difficulty for a party dealing with public administration "... is complexity, length and legal insecurity of the administrative proceeding". For this reason, by following the example of particular modernism and the initiatives of the good administrative practice undertaken by the Committee and the national level, it is necessary that the principles of administrative simplifications are defined, among others (...) introduction of the authorisation principle implied by the competent authorities after a certain period of time has passed" (SIGMA, 2012:21). For these reasons, for a modern administration and a more simplified procedure to the party, the European Parliament and the Council with their directive are determined for the positive character of the administrative silence. Therefore, the text of the Article 13 paragraphs 3 and 4 of the Directive says as follows: " 3. *The authorisation procedures and formalities will assure applicants that their application will be processed as soon as possible and, in any case, within a reasonable time frame which was set and published in advance. The time period will commence only when the whole documentation has been submitted. When this is justified by the complexity of the issue, the time period may be extended only once by the competent authority for a limited time frame. Its extension and duration will be justified accordingly and the applicant will be notified before the deadline of the original period.* 4. *Failure to respond within the fixed time or extended time frame in accordance with the paragraph 3, the authorisation will be considered as given. However, there may be other modalities, where justified by the reasons of touching the public interest including the legitimate interest of the third parties*" (SIGMA, 2012a: 21).

The old law of the administrative procedure of Kosovo 2007 (abolished in 2016) foresaw the administrative silence in the article 130, paragraph 2 " In the case of non-action by the administration (non issuance of the act and the complete silence), the administrative appeal is made within 60 days from the day of submission of the request for initiation of administrative proceeding". Administrative appeal against the administrative silence within the time limit is made as a result of the impact of the judicial security principle which aims at the defence of the legal relations created and their complete non-encroachment (Baraliu & Stavileci, 2014: 326). According to the old Law on administrative procedure 2007, the parties have been granted the right to file complaint in the court against the administrative silence in accordance with the law on civil procedure in power (Law on administrative procedure, article 131, paragraph 2, 2007).

In the old law on the administrative general procedure of Kosovo, administrative silence had negative (denying) character, whereas by the new law, Law Nr. 05/L -031 on the General Administrative Procedure approved on the 21st of June 2016 and entered into force one year later, in 2017, the administrative silence institute took on positive (approving) character as precised by the article 100, paragraph 1 of Kosovo APL Nr.05/L-031 “ *If the party has requested for the issuance of written administrative act and the public organ does not inform the party on the administrative act within the initial time, it does not inform the party on the extension of deadline or on the act within the extended deadline, pursuant to the article 98 respectively 99 of this Law, the request made by the party will be considered as accepted entirely and the administrative act requested by the party will be approved*”.

On the other hand, there is an ambiguity in the article 133, paragraphs 1-4, as contradictory to the article 100, paragraph 1 (contradictory to the article 100) which puts forward that “*The complaint against the administrative silence is processed directly by the supreme organ. The supreme organ immediately asks the competent organ to present, without any delay, the whole case file and a written report on the reasons of the administrative silence. Initially, the supreme organ will review if the complaint is valid and, only if the complaint is acceptable, it will review the request of the party, as it has been submitted to the competent organ. The supreme organ will decide on the request based on the case file or if it is necessary to conduct additional administrative review or it will order the competent organ to conduct administrative reviews and notify it on the results of the review. Unless otherwise set forth by law, the supreme organ will resolve the issue by one of its final acts*” Law on the general administrative procedure, article 100 and 133, 2016).

Republic of Kosovo has delayed the adoption of the aforesaid EU directive related to the administrative silence in its internal administrative legislation. After the approval of the new law on the aforesaid general administrative procedure , the new commentary of law as an obligatory part of the law draft has not yet been realised, consequently, the law maker is obliged to clarify the controversy between the article 100 and 133 through authentic interpretation. It is thought that the article 133 shall specify the exemplary cases (it must have exclusive character) on which administrative acts or circumstances the supreme organ will decide on by its final act regarding the complaint against the administrative silence, so that this controversy of the legal provisions or the collision on the new law on the general administrative procedure of Kosovo (Law on the general administrative procedure, article 100 and 133, 2016a) is solved.

By having a comparative viewpoint on the study, particularly, the positive administrative silence (approval in silence) in the Republic of Albania, explicitly, it is defined in which cases the administrative organ will issue approval/ authorization, despite other cases which are approved in silence without the approval/ authorization. Pursuant to the article 76, paragraphs 1 and 3 of the administrative procedure code of the Republic of Albania the acceptance of petition in silence occurs when execution of an administrative act or exercising the right by an individual is conditioned by approval or authorization of administration, excluding the cases when it is otherwise put forth by law, it can be processed by execution of the act or by exercising the right, if the respective decision is not given within the time limit set by the law. In the cases when law does not foresee any time limit, the time limit for acceptance in silence due failure to act upon it is 90 days from the day the petition was presented. The cases that need an approval/ authorisation of the administrative organs are: licenses for construction

works, license for changing the land destination for construction, work permits for foreigners, licenses for foreign investments, 24 hour work permits, authorisations for shift work as well as gathering of the public and private functions (Administrative procedure code, article 76, paragraphs 1, 2 and 3, 2003).

Conclusion

Based on this study, we conclude that despite the discrepancies of the law on general administrative procedure of Kosovo related to administrative silence, the new law in question has brought about changes to the benefit of citizens, as unlike the old law of the administrative procedure, it has sanctioned the administrative silence as an approval in silence for the party's request, so by the new law, the administrative silence has taken a positive character. We consider that this change is to the benefit of the parties (citizens) because the administration bodies of the first instance, or the same bodies which make the decision, will be more active because they should not neglect important requests (for example; construction permissions for big buildings, permission in exercising high-risk activities, etc) where, as a result of eventual neglect, for the party, the silence would be converted to an act approved in silence. This happens due to the fact that the new law in question has not specified exceptional character to the administrative silence, as in which cases is the approval or authorisation of the public organ necessary, therefore, in principle, the administrative silence in Kosovo has a positive character for any request made by the parties.

On the other hand, the article 133 of law on general administrative procedure of Kosovo, which, among others, says that the supreme organ will directly process the complaint against the administrative silence by its administrative act, and this provision contradicts the article 100 of the same law which has classified the administrative silence of the organ of the administration as approval in silence for the request of the party in administrative proceeding. In this way, the cases in practice can cause confusion in decision making of the public organs in relation to the principle of judicial security, where in the respective case there is unclarity in the norm, ambiguity and confusion as to when the administrative act is to be considered as approved in silence or when it should not be considered as approved in silence but it is the supreme organ (body) that brings the decision by its final act.

Meanwhile, at the body of this scientific paper we saw (realised) that the law maker in the Republic of Albania had foreseen the administrative silence with positive character (the approval of the petition in silence), but even with this exceptional character, despite the fact that the petition may be approved in silence pursuant to the article 76, paragraph 1 and 2 of the administrative procedure code, paragraph 3 of this article foresees that for the cases that have been explicitly foreseen, the administrative organ will issue approval or authorisation, for instance: approval of construction permissions, 24 hours work permits, approval for foreign investments..., etc.

It is clear that there is discrepancy between provisions in the Law on the general administrative procedure of the Republic of Kosovo, respectively the article 100 and the article 133 by which the principle of judicial security is violated the reason being that this causes that the parties practically feel unsecure and confused on whether the administrative organ should consider their requests in the case of silence as approved acts or when any public organ does not issue a written document to the party on the act approved in silence by the organ of the first instance, but this organ tends to consider the

administrative silence as a complaint by its merited act, if the latter action is legal or in contradiction to the positive administrative silence itself.

In such a judicial situation, the doctrinary interpretation of the new law on the administrative procedure is missing because it has not been commented about by the academic circles in order to interpret the discrepancy between the aforesaid legal provisions related to the administrative silence in the Republic of Kosovo.

Also a challenge of the state administration, its organization and functioning remains the professionalization of administration officials, the surveyed citizens estimate that the state administration is largely unprofessional, therefore the recruitment of administration officials should be done in accordance with professional criteria. and on the basis of merit for each official. Continuous professional training and development of state administration staff is crucial in individual performance, personal but also professional development, also guarantees the success of state administration in general.

Recommendations

Within the scope of the qualitative study of this topic, after the theoretical and comparative treatment of the notion administrative silence and analysis of the judicial norms with regards to the administrative silence, as a result of the research work, we present these recommendations:

- a) The article 100 of Law on Kosovo general procedure shall be amended, so as to give an exceptional character to the positive administrative silence, despite the silence having a positive character, it should be specified in which cases is the approval or authorisation of the public organ in administrative proceeding required. Detailed correction for the positive effect of the administrative silence would be in conformity with the principles of the directive of the European Parliament and Council regarding the administrative silence of 2006 year, like the implied authorisation principle by the competent authorities after a certain time period has passed.
- b) Reviewing the complaint against the administrative silence of the first instance organ directly by the supreme organ pursuant to the article 133 should not have existed as a legal possibility as it is in contradiction with the positive administrative silence itself pursuant to the article 100 of the Law on the general administrative procedure of the Republic of Kosovo, therefore such a part should be left out from the law with the proposal of the relevant project amendment and its approval by the decision making organ, respectively the Assembly of the Republic of Kosovo.
- c) Simplification of the administrative procedure in general in a timely as well as procedural aspect as well as the full harmonization (apo compliance) of the European directive of 2006 year for the administrative silence institute by the new Law on the general administrative procedure in power of the Republic of Kosovo.
- d) Sensibilisation of the citizens through a promoting (mediatic) campaign by the State on their rights in the public authorities in administrative proceeding pursuant to the law in power, especially, on the administrative silence institute on how the citizens can exercise their judicial rights and interests in administrative proceeding through the administrative silence institute.
- e) Digitalization or computerization of the administration in administrative services would be a great help in relation to parties in simplifying the administrative procedure in relation to the parties, in a timely manner of processing the procedure in the entirety of the procedural actions that would be undertaken in the

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administrative proceeding according to the law in power on the general administrative procedure of the Republic of Kosovo, as well as in the economical, administrative. technical aspect, etc. Therefore, Republic of Kosovo should be more expeditive in the field of digitalization or computerization of the administration at the national level.

- f) Until a legal improvement on the institute of administrative silence in Kosovo, it is necessary to make the temporary settlement of the institute of administrative silence through a sub-legal act, respectively with an administrative instruction.
- g) To harmonize the organization, structure and operations of the administration with EU standards and the social and economic changes that are taking place in Kosovo. It is necessary to continue the efforts to approximate the legislation of Kosovo in the framework of the EU legislation of which Kosovo intends to be a part. However, in addition, in parallel with this type of harmonization, it is important that these standards are approximated in the organizational, structural and operational form of the functioning of the administration. It is worth mentioning that during this process special attention should be paid to the context of Kosovo, and the specific needs related to the peculiarities of the administration in Kosovo, and not necessarily to adapt identical measures as in other countries, without sufficiently adapting to the circumstances. and the context in which Kosovo finds itself as a new State.
- h) Create platforms to enable more efficient communication between public administration and citizens in order to create a clearer picture of the needs of the public in terms of administrative services. It is recommended that this platform be created through a civil society network which can create space for citizens to express their views on the functioning of the administration, to express dissatisfaction with certain services, their expectation for the improvement of these problems, as well as suggestions for concrete actions that can be taken to make this improvement workable.
- i) To make a comprehensive assessment of the state administration in the form of SWOT analysis, accurately harmonizing the legal framework governing the field of administration, because there is a noticeable change and frequent completion of laws, which can lead to opposition or collision between them, and especially the disharmony between bylaws and laws.
- j) To make a full coordination between the bodies regarding the exercise of competencies and in particular their delegation because such a situation often brings confusion to the parties precisely because of the lack of coordination of the administrative bodies regarding the competencies. And this situation directly affects the parties in terms of time and costs.

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Review on withdrawn and failed SMEs Initial Public Offering in India: An empirical case study

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Abstract: This study aims at examining and analysing the multi-various causes of failure and withdrawal of SME IPOs in the Indian Capital Market Scenario. The study is focused on the time period June 2017 to June 2019. In the Indian SME Capital Market scene, Market gained major momentum after the launch of two distinct platforms exclusively for SME fund raising. These platforms weren't only beneficial for SME sector for financing but it also provided a platform and plan for action for informed investors to earn better return by taking enhanced risk of investing in promising and emerging ventures. Tapping on such opportunities with of course the innate risk of investing in SMEs, in 2012, both of India's leading stock exchanges, BSE and NSE had established the two separate platforms for SMEs, called the BSE SME Platform and NSE EMERGE respectively. These SME Capital Market platforms have facilitated numerous SME companies scale up their business via these distinct platforms catering specifically to emerging small and medium companies. The study traverses the various decisive factors crucial to an IPO performance including the pre-IPO scene which is determinable to the failure or withdrawal of SME IPOs. Conclusively, the study delivers that the valuation, management, financials, business environment, peer performance, IPO pricing, ratio analysis has a strong reflection on the outcome of an IPO decision. This study has implication for investors, small business houses, investment and merchant bankers and regulatory bodies.

Keywords: *SMEs IPO; withdrawal; failure; IPO decision; BSE SME; NSE Emerge; business environment; investor; risk.*

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1. Introduction

All over the world, currently the SME segment is emerging and assuming a very significant part in the social and economic advancement of any developing nation. Development of the SME segment is vital for the economic progress and advancement of these developing nations to control the various economic issues of poverty, income inequalities, unemployment, and regional imbalances. In India, the SME segment constitutes and contributes to a high extent in the national economic strata and is seeing rapid growth. A lot of ever-increasing number of endeavours is being taken for the promotion, up-scaling and advancement of this segment. The Indian Government has been supporting this segment exclusively with different activities, for example, make in India, Skill India, PradhanMantri MUDRA Yojana, Start-up India, Public Procurement Policy to encourage empowerment, innovation and development in the SME sector. These measures have collectively prompted ideal development in the manufacturing and service industry. Even though the SMEs constitute to the heart of Indian economy and also contribute fundamentally to the GDP of Indian economic development, There are still varied strains that hinder the development of the SME segment in the country namely due to these factors:

- a) This sector requires financial assets, convenient and comfortable access to timely credit is one of the biggest issues in their development;
- b) Lack of updated and advanced resources and infrastructure;
- c) The dearth of skilled and competitive manpower;
- d) Vis-à-vis the big competitors in the market, There is an inability on their part to market their products/services;
- e) SMEs require updated and affordable access to technology;
- f) When competing in the market, the big players take away most of the game in the market due to the above reasons.

Every one of these constraints builds up a gamut of hurdles faced by SMEs on their path for development and improvement to their supreme potential. Most of the above hurdles are pretty much because of an absence of capital and access to fund-raise from the market like the big organizations. To improve the visibility of SMEs and along these lines and opening more of these financing avenues, the central government recommended on establishing a platform where IPOs of SMEs can be floated and traded which will be known as SME Exchange. Here, SME Exchange infers an exchanging/trading foundation or platform where a perceived stock trade could take place across the nation via exchanging terminals allowed by the regulator, SEBI to list the predetermined protections gave as per ICDR guidelines (2009).

This stage is pivotal for emerging SMEs as it gives a crossroads to educated investors to gain better return by taking enhanced risk of putting resources into these emerging and promising ventures. Tapping on this opportunity for development, both the main stock trades, BSE and NSE have set up separate platforms for SMEs, namely BSE SME and NSE EMERGE. Before the year 1990, OTCEI (over-the-counter trade of India) was introduced and established with same reason. And in and around the same time, electronic means of trade was being presented in India. This did not seem to go on the success path and hence ceased to exist post 2015. Prior to the year 2016, around 200 companies have been listed on these two SME exchanges. The companies listed on these SME platforms can also migrate to main stock exchange by following the provisions of the regulator, SEBI. But, the companies have to be mandatorily initially listed and traded on SME platform for a minimum time period of at least two years. For the purpose and

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inclination towards establishing high corporate governance standard, SEBI, along with BSE & NSE have formulated set of regulations that have to be complied by issuer with the help of merchant banker for the issue management for the SMEs to migrate to Mainboard. The underperformed IPOs, are mostly concentrated among relatively young growth companies. The same reason is consistent with the scenario of firms going public when investors are irrationally over optimistic about the future potential of certain industries. Also, IPO grading of any issue is a strong factor for post issue performance. As observed, IPOs graded comparably higher have not performed better than those which were graded relatively lower.

2. Literature review

The purpose or the rationale for the study is to evaluate the various factors affecting the IPO decision and its impact on its failure post issue. India is a relevant emerging economy and also a member of BRICS group which also includes Brazil, Russia, India, China and South Africa (Spulbar and Birau, 2018). The study also is conducted to understand the reasons various internal and undisclosed reasons for the withdrawal of SME IPO before the IPO goes public. The study will explore the deeper intricate factors to IPO decisions and outcomes. This study has implication for investors, small business houses, investment bankers and regulatory bodies. Spulbar and Birau (2019) suggested that the progress of the global economy is strongly related to a profitable, but also competitive banking system. One of the interesting phenomena in SME financing is the role of IPO and its effect on companies' performance. Many scholars have commented on the importance of SMEs by remarking that their part in boosting world economy and trade is fundamental and this opinion has had a global acceptance since quite a lot of researches, journals and whitepapers have been dedicated to this segment and their importance in global trade and economy. In his FICCI speech delivered by C B Bhavé, Bhavé was of the opinion that SMEs are medium to catalyse a major quantum of world economies towards development and develop a strong role of the world industrial activities. He has further emphasised on the fact that SMEs in a lot of cases are ridden or slowed down due to financial crisis. He also says that the establishment of SME exchanges will be very crucial and significant platform for much needed support when it comes to their capital needs, especially their need for enhanced credibility and ease and access to timely financing.

IPOs of companies with comparably higher and effective management quality will be characterized by a lot of factors like lower under pricing, a bigger institutional support and interest, comparably reputable underwriters, and more minimal underwriting expenses being occurred. Going Further, if quality of management is supreme it is related with smaller heterogeneity in investor valuations, organisations with better leaders and managers will have a much greater long-term returns on their stocks. Finally, since evidently better leaders and managers are much more likely to make a choice of better projects (projects having a larger Net present value for any given scale) and be able and capable to implement these more aptly and ably, higher and more effective management and leadership quality will also be connected with bigger IPO offer sizes offered and much more stronger post-IPO operating performances of these companies.

Further research studies on the SME segment indicates and evidences that companies publish their financials to provide much needed and essential information about their businesses (Chemmanur and Paeglis, 2004). Interested investors use these financial statements to analyse and assess the overall health of these companies and make investing decisions. Investors prefer companies that have consistency in their

earning pattern from a perspective of consistent growth. Of course these factors result in these companies trading at comparably higher price-to-earnings (P/E) multiples than their peers (Barth et al., 1999). The type of offering delivered by the SME to the public is also a very substantive factor to consider in the whole investing decision. These multivariate analyses identify the type of offer being offered to the public, the size of issue offered, all of the promoter holding, lead manager performance till date, the issue's extent of oversubscription, and the stock exchange of listing as the key factors and determinants of underpricing of the SME IPOs. Basis these facts we have observed that Post listing, these IPOs have comparably significantly out-performed the benchmark index. Moreover, the IPO grading process of any SME issue is a strong factor and determinant for post issue performance. There is an evidently substantial variation in performance across IPO grades. As observed, IPOs graded comparably higher have not performed better than those which were graded relatively lower. Moreover, mandatory grading of SME IPOs does not appear to serve the interests of investors (Dhamjia and Arora, 2014).

3. Research methodology and empirical analysis

3.1. Domestic Scenario:

OTCEI – Over the Counter Exchange of India: This organisation was established in 1990 and had started initiating the trading process two years later to provide a strong gateway for the small & medium enterprises entry into the Indian capital markets. Spulbar et al. (2020) investigated volatility patterns between a cluster of emerging and developed stock markets and concluded that India is one of the countries that experienced high positive volatility after the global financial crisis of 2008. Trivedi et al. (2021) highlighted the fact that global financial crisis affected the real economy with immediate effect in economic growth decline and increase in case of unemployment rate. Moreover, Zulfiqar et al. (2020) argued that there is a nexus between countries level governance indicators and firm level governance indicators, while this particular linkage has an indirect impact on the performance of stock markets.

Regulatory requirements on listing of smes in India are highlighted in the following paragraphs. India has established its SME platforms after considering serious hard learnt lessons from their global counterparts. Some of the hurdles faced by global SME platforms, and India's own experience with OTCEI's & Indonext's, as well as the domestic situations of indian capital market, have provided an important platform and foundation for the formation of SME exchanges in India (BSE 2011). According to the regulator SEBI, SME exchanges should be set up as the corporatized entities (bodies with the structure found in publicly traded companies) with a minimum net worth of Rs.1,000 million.

3.2. International Scenario:

Worldwide, separate platforms have been established and structured to cater to the needs of the emerging SMEs and aid their growth and financing requirements. From the total of 192 countries known worldwide, 149 of these happen to have their own stock exchange. And among these countries too roughly around a 57 countries have an alternative markets for SME companies to fulfill financing requirements. Some of the examples are:

1) *Alternative Investment Market – AIM* (London Stock Exchange, London): This was structured and established in the year 1995 as a sub-market of the already established London Stock Exchange. Over 3,600 organisations have chosen to join AIM since its inception. It facilitates companies from Canadian oil explorers to the Chinese

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tech start-ups. Also, a flexibility is provided in this exchange. Like no minimum size requirements for listing and shares can be traded in any open traded currency, etc.

2) *NASDAQ OMX First North (NASDAQ OMX Group)*: This was designed for the small and medium promising and growing companies, where every company will be having a Certified Adviser, who will be responsible for carrying out the whole process of listing for the company. This exchange is very much apt and suitable for small, young or growth companies. This integrates the advantage of becoming public without any hurdle and is mainly considered as the first step towards the main market.

3) *NYSE Alternext (NYSE-Euronext Group)*: This was formed in 2005 by Euronext to meet the needs of mid-sized and small companies. The rules here are as easy with a minimum free float requirement of €2.5m only for IPO. On the other side, regarding a private placement, the company can apply for listing on Alternext and must prove that they have placed at least €5m with five or more investors.

4) *Euro MTF (The Luxembourg Stock Exchange, Luxembourg)*: This exchange acts as a major listing centre of international equities, bonds and other funds. The Luxembourg Stock Exchange functions through these two markets: European regulated market (opened in 1929) and Euro MTF (opened in 2005 and is regulated by the exchange itself).

5) *Mothers (Tokyo Stock Exchange, Tokyo)*: This was established in the year 1999 under Mothers name (market of the high-growth and emerging stocks), to meet start up stage funding requirements of emerging companies and offer investors with a more verified and diversified investment products and services.

6) *TSX Venture Exchange (TMX Group, Canada)*: This exchange was formed and structured to provide the public venture capital to expedite the growth and development process of new ventures. Listing in the current exchanges opens up the opportunity of credit and financing with access larger pools of capital.

7) *The Alternative Exchange (Johannesburg Stock Exchange, South Africa)*: This is catering to the requirements of a large number of companies in all of the sectors including all the young & fast-growing businesses (like start-ups) and family-owned businesses.

8) *Growth Enterprise Market (Hong Kong, China)*: This market doesn't require the growing enterprises to mandatorily fulfil the requirements to achieve the minimum profit figures as criteria or condition of listing. On a look at the listing requirements and criteria of SME exchanges, most of these markets adopt an at ease process of listing and maintenance requirements than the main market, in terms of various parameters considered: the operational history, the minimum number of shareholders of the company, past financial performance of the company and the quantum of free-float shares, etc. To maintain sufficient amount of liquidity, many of these exchanges have put across alternative arrangements such as market makers for liquidity. When making policies regarding to the SME Exchange in India, several of the global practices have been adopted.

The *IPO Issuing Process* suggests that India had established its SME exchange platforms after considering the serious hard learnt lessons from their global counterparts. From the problems faced by global SME platforms, to India's own OTCEI's & Indonext's experiences, and also considering the domestic situations of the Indian capital market, these experiences have provided the decision makers with an important foundation and vital factors to consider for the establishment of SME exchanges in India (BSE 2011). According to SEBI, these SME exchanges should be established and

formulated as corporatized entities (defined as bodies with a formal structure found in publicly traded companies) with a minimum net worth of Rs.1,000 million. These guidelines have stipulated that an issuer of IPO with post-issue face value of up to Rs.100 million will be invariably covered with and under the SME exchange whereas issuers with post-issue face value capital between Rs.100 million and Rs.250 million will have to get list on other SME exchange.

3.3. Eligibility for listing:

- The applicant company must be a public limited company mandatorily. Any other forms of organisation like Partnership Firms, Proprietorships or Private Limited Companies should proceed to change or convert compulsorily to a public limited company.

- The applicant company should as per the criteria have a net worth of at least 3 crores in its latest audited financials.

- The applicant's net tangible assets should amount up to be at least Rs 3 crores in their latest audited financials.

- The applicant company's post paid-up capital should amount up to be at least Rs 3 crores and should not be above Rs. 25 crores. In case if the company's paid-up capital is more than Rs 25 crores in such a case it would have to be listed on main board.

- The applicant company's at least two years distributable profits should be out of their immediately preceding three years.

- The applicant company must have its own website and on which its financial statements of 3 years at least should be present.

- The applicant company should be entering into an agreement with both the depositories and compulsorily aid DEMATS trading of its securities.

- There should not be an impending wind up petition made on part of the applicant company and also should not be at admissial by the court of law.

- The issue applied for should be a 100% underwritten and also mandatorily 15% of the same must be underwritten by the Merchant Banker themselves.

- The company applying should have a minimum of 50 allottees is needed by the company at the time of listing through IPO.

- The applicant company's minimum lot size for its issue for trading and application is Rs. 1,00,000.

- The applicant company should have not been referred to BIFR (Board for Industrial and Financial Reconstruction).

SME IPO INDEX

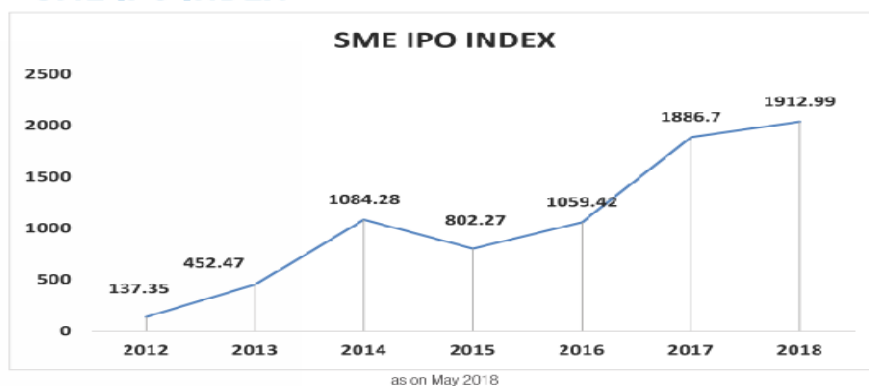


Figure 1 The trend of BSE – SME IPO Index

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Issue of securities in an IPO is, governed and regulated by SEBI (Disclosures and Investors Protection) Guidelines, 2002 – prominently known as the SEBI DIP Guidelines, which gives that an company which has applied can pull back applications in an open issue. Be that as it may, note that according to the SEBI DIP Guidelines, Qualified Institutional Bidders (QIBs) are not actually permitted to pull back their offer after the offer conclusion. This standard was set to forestall any conceivable control of the IPO membership by the QIBs. Initial public offering application might be pulled back by a candidate company by composing a letter on the same, to the Registrar of the issue, featuring the Company's name and unmistakably referencing total application number, names as in the application and marks everything being equal.



Figure 2 Fund raising and sectorial distribution

The candidate company needs to guarantee that their withdrawal application is received by the enlistment entity preceding the conclusion of the Basis of Allotment. The ASBA offers can also likewise be pulled back. During the offering time frame they can move toward a similar bank to which you had presented the ASBA and solicitation for withdrawal through a letter marked to the application number. After the offer conclusion time frame, a withdrawal is sent solicitation to the Registrars, who will drop the said offer and train these Self Certified Syndicate Banks (SCSB) for unblocking the application cash in the financial balance after the finish of premise of assignment.

3.4. The listing criteria for emerge - NSE SME IPO are the following:

- The company applying must be mandatorily be a registered as a company under the Companies Act 1956 or Companies Act 2013.
- The company should be having a post paid-up capital not above Rs 25 crores.
- Distributable profits of the said company for at least two years should be out of the immediately preceding three years of the company.
- The applicant company must have its certified copies of the annual report for the last three years;
- The applicant must submit its business plan of 5 years, iysbalance sheets and profit and loss statements.
- The promoters of the applicant company must have a relevant experience of at least 3 years in the same field.
- The said applicant must enter into an agreement with both the depositories and compulsorily aid the DEMAT trading of the securities.

- The applicant should not be having any petition of winding-up which has been admitted by the court of law.
- The applicant must provide an auditor's certificate stating that there has been no default in payment of interest by the applicant company's promotor or by any of the holding companies of the promotors.
- There should be disclosure made if any litigation case has been filed against the company, or its promoter or the promoter held companies. The disclosure has to be made with all details and the current status.
- There should be disclosure made if any impending criminal cases were filed against the director or directors, if so then the all details and status of the investigations are to be disclosed which can have a direct impact on the business.
- The applicant company needs a minimum of 50 allottees when going for the listing decision through an IPO.

3.5. The procedure for listing on the SME IPO exchange includes the following steps:

- There has to be a Merchant Banker appointed for their consulting and advisory services for the financing decisions.
- The Merchant Banker is then required to conduct a thorough documentation check and due diligence of the said company. For the same, The merchant bank must check all financial documents, all of their material contracts, which should be at least Rs 3 crores. etc. The documentation should also include the company's share issuances, IPO structure and all of their other financial documents.
- On completion of due diligence process and documentation verification by the Merchant Banker, a draft of the prospectus and DHRP have to be submitted by the company in accordance with the regulator, SEBI's guidelines.
- The SME exchange on their own verification of the documents and if on finding those satisfactory will proceed it for processing it further. A site visit is also conducted by the officials at the company's registered office.
- The promoters of the company will then be called for an interview with the Listing Committee of the SME exchange on satisfactory completion of documentation check and the company's registered site visit and issue an in-principal approval.
- The Merchant Banker will then be going ahead to file the prospectus with the ROC, taking along the opening and closing date of the said issue.
- The company will then be intimating the SME exchange with the required documents and opening date of the issue on receipt of approval from the ROC
- The IPO will then be opening and closing to the public for allotment as per the slated schedule.
- The company then has to submit the documents to the exchange for allotment.
- Finally, once the allotment is done, the notice of listing and trading of the company's shares will be then issued.

4. Empirical results

The *withdrawn SME IPOs* include the following: K.P.R. Agrochem Limited, Sudarshan Pharma Industries Ltd, Salebhai Internet Ltd, Sorich Foils Ltd, Dinesh Engineers Private Ltd, Seven Hills Beverages ltd and PentaGold Pvt. Ltd.

KPR Agrochem withdrew its Rs 283 crore initial public offering surprisingly just a day prior to be hitting the primary market. The proposed public issue had been withdrawn for unknown reasons as per released sources in media. The IPO was planned on slated opening on June 28, 2019. The company has static and listless revenue growth

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in last four years, weak financial position of its promoters and rich valuation sought compared with peers. At the higher finish of the price band, the stock was asking a P/E multiple of 19.9 and enterprise value (EV) of 8.8 times the operating profit before depreciation (EBITDA) in view of post-issue capital and annualized profit. The company's listed peers as per the record were Dhanuka Agritech and Insecticides India exchange at lower P/Es in spite of having better return on equity and far higher revenues. The company's promoters had weak financial strength and one of their promoter group companies, KPR Industries, was pronounced as a non-performing account after it had defaulted on its impending debt obligations. The promoters had their emphasis on an caustic soda venture worked through KPR Industries which had capped their capacity to inject cash in KPR Agrochem.

Sudarshan Pharma, the Company decided to withdraw the application made for SME IPO on NSE Emerge because of material changes in the current business model as stated by the company representatives. The SudarshanPharma IPO was planned and slated to open to list on Jun 25, 2019, at NSE Emerge. According to offer documents, it has indicated Alembic Ltd., Shilpa Medicare, TTK Healthcare, Biocon and Torrent Pharma as its listed peers companies. These peer companies were then trading at P/Es of around 27, 24, 38, 100 and 35 separately (as on 07.06.19). Biocon is citing at higher P/E because of its cum-bonus quotes. If FY19 earnings are to be considered and then attribute it on fully diluted equity post issue, then asking price is at a P/E of around 41 and thus it is aggressively priced compared to most of its listed peers. For the last three fiscal years, the company has had an average EPS of Rs. 2.63 and an average RoNW of 9.96%. The issue is priced at a P/BV of 3.82 on basis of its NAV of Rs. 19.63 as on 31.03.19 and at a P/BV of 2.19 on the basis of post issue NAV of Rs. 34.30 per share. On Merchant Banker's front, this is the thirteenth offer from them. Out of last 10 listings, 5 issues opened at rebate to offer price and the rest with an premium running from 1.67% to 25% upon the listing day. In this way its track record is average. This is the first huge IPO handled of by the merchant banker, First Overseas. Pharmaceutical sector has been a highly regulated sector. Recent listings of SME Pharma companies have had a disappointing debut and unhappy investors. We found Very high valuation and pricing sought, poor business and the company was asking for a high P/E than the industry P/E and listed peers P/E. (Source: Financial facts and figures are based on details provided at the time of filing offering proposal.)

Salebhai Internet Ltd decided to withdraw the application made by them for SME IPO on BSE SME Platform. The reason given for this decision by the company was that the IPO was withdrawn due to unavoidable circumstances. Upon analysis, For previous two FYs the company has posted a turnover/net profits/ – (loss) of Rs. 0.04 cr. / Rs. – (1.11) cr. (FY16), Rs. 0.46 cr. / Rs. – (2.88) cr. (FY17). For the 10 months ended on 31.01.18 of FY2018, it has posted loss of Rs. – (1.60) cr. on a turnover of Rs. 1.13 cr. Thus company has been incurring losses for all of these fiscals.. Salebhai Internet has posted an average negative EPS of Rs. (416.14) and an average RoNW of (148.31%). Hectic premiums have been collected for further equity that helped company to have a NAV of Rs. 97.93 as on 31.01.18. Although, as on 31.03.18 its NAV is at around Rs. 18.88 and on this basis, asking price at a P/BV of 5.56. Due to the company's negative earnings, its P/E remains negative. According to offer record, it is indicating that Infibeam Incorporation as its listed peer. Infibeam was trading at a P/E of around 672 as on 20.07.18. according to 31.03.18 income. On Merchant Banker's front, this is the tenth mandate through them in the last five FYs. Out of the last 9 listings 2 that opened at par,

2 were at par and the rest with a premium running from 1.42% to 45% upon the listing day. Screening of details, proposals and facts, we found that with poor financials and negative P/E an IPO would not look promising. Negative earnings, unimpressive and poor financials, aggressive pricing would have led to the withdrawal of IPO (Source: Financial facts and figures are based on details provided at the time of filing offering proposal).

Sorich Foils IPO was withdrawn and as per the notice received by NSE the company board feels the time was not apt to take company public and in the view of this the Board of Directors unanimously decided to withdraw the Sorich Foils IPO. The company's last two fiscals are practically static and main concern among the FYS the setback for FY16 figures. For last three fiscals it has posted a average EPS of Rs. 4.17 and a average RoNW of 10.83%. Further, issue is estimated at a P/BV of under 1 based on post issue NAV of Rs. 16.36. In the event that we annualize most recent income and trait it on completely weakened value post issue, at that point asking price is at a P/E of around 19 or more against the industry normal of 7. According to offer archives it has considered Sysco Ind and PG Foils as its listed peers that were being exchanged at a P/Es of around 2 and 7 individually (as on 21.05.18). In this way the issue was aggressively priced. On Merchant Banker's front, this is the second mandate through them in last two fiscal years. The only other so far opened at a premium of 20% upon the listing day. Detail observation and review of facts helped us to identify that the company has quite flat and static revenues. Another concern incidentally is their poor profits after tax to the revenues are also a concern. Poor financials of any proposed organisation won't attract investors. The P/E sought by the company is high and the issue is aggressively priced compared to the listed peers, aggressively priced issue and the company was aware of the tepid response to the IPO and forecasted that their capital financing requirements would not be successful through IPO and went on to seek other financing options and withdrew the IPO. (Source: Financial facts and figures are based on details provided at the time of filing offering proposal).

Dinesh Engineers, decided to withdraw the application made for IPO on BSE and NSE Platform. The reason stated for the same was that it was due to volatility in the capital market. Since It had no listed peers to compare with, the historical performance of the industry is indeterminable. On merchant banker's front, this is the 50th mandate in the last six FYs. Out of the last 10 listings through them, 2 had opened at a discount and the rest opened with a premium running from 2.78% to 20% on the listing day. The equity market conditions were quite volatile and an IPO would have been definitely risky. The company clearly stated the reason for withdrawal as the capital market volatility. Considering the company's business model, their marquee client list and the promising future prospects, this reasonably priced issue would have been a success if had not been withdrawn. (Source: Financial facts and figures are based on details provided at the time of filing offering proposal).

Seven Hills Beverages Limited informed BSE SME and NSE Emerge that due to internal technical reasons they decided to withdraw / cancel their Public Issue. On analysis of their financial performance front, it has earned profits in FY 17, it has little carried forward loss and it's NAV stood at 31.03.17 was at Rs. 8.49. Last three year (FY17, 16,15) average RoNW is 17.12%. If latest earnings are attributed on fully diluted equity post issue then asking price is at a P/E of 10 plus and at a P/BV of 3 plus. It has no listed peer to compare with. Further, while Seven Hills is having business growth capitalizing on brand strength of Bisleri, it is depending entirely on one client making it

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a highly risk bearing parameter. On merchant banker's front, this is 16th mandate in the last three years and out of the recent 10 listings, two have opened on a negative note, five of them at par and the rest have opened with some premium. With detailed observations, we found that Seven Hills have a high profit risky bearing factor by major reliance on one client Bisleri, the business size is still small and so are the revenues for it go public, and the company stated internal technical reasons for withdrawal. (Source: Financial facts and figures are based on details provided at the time of filing offering proposal).

PentaGold had withdrawn its IPO for unknown reasons as per the media sources. On analysing the financials, The company's latest earnings on fully diluted equity post issue, then asking price at a P/E of 25 plus and at a P/BV of 2 plus. Listed Peers of the company were trading in the range of 12 to 33 P/Es then. Hence, the issue appears to have been priced more aggressively than advisable. On merchant banker's front, this is the 2nd mandate from their stable and last listings although marked opening at a premium, it closed at a discount to offer price on the listing date. On financial performance front of PentaGold, for last four fiscals before applying for IPO PentaGold has posted its turnover/net profits of Rs. 838.26 cr. / Rs. 1.38 cr. (FY14), , Rs. 250.02 cr. / Rs. 1.58 cr. (FY15), Rs. 244.92 cr. / Rs. 1.78 cr. (FY16) and Rs. 237.58 cr. / Rs. 1.69 cr. (FY17). For last three FYs, it has been posting an average EPS of Rs. 1.92 and RoNW of 11.96% (Source: Financial facts and figures are based on details provided at the time of filing offering proposal).

In any event, when a first sale of public offerings (IPO) begins, it is likely to loose cash on the primary day of opening up to the world, or in the following a few days from there on. When a company makes the decision to go public for fund raising, a group of investment banks will be underwriting the proposed IPO issue. The lead underwriter assumes the central responsibility for managing how the issue will be all coated and who could be buying them. So when a specific stock is popular, investment banks rush offering shares to every interested buyer during the first public offering. Something that frequently happens is that once interested buyers have bought their offers, there's very little enthusiasm for the IPOs once it begins trading. The best strategy is for investment banks to sell shares unequivocally while leaving a unit of investors accessible who weren't or couldn't get their hands on the shares of the IPO.

The deliverable of the under writer here is to check and forecast the demand in the market, guarantee that they are estimating it for a successful outcome, and be keeping a watch for investors who might be enticed to dump their offers very soon. It's also quite understandably to perceive that the underwriters in this process don't have any command over the offers once these are sold. A few investors obviously are likely slanted to sell their stock while it's hot cakes, do quite the brisk flip and make a quick benefit for themselves. The big companies here have shown to have even less loyalty. On the unfavourable front, If another stock isn't playing out as forecasted, the company may go for decision for dumping it early so they can keep the remainder of their portfolio still solid unfazed by the former. This might be to their greatest advantage that if a stock doesn't play put or doesn't seem as though it will prove to be gainful in the coming years. A decrease in market situations can obviously likewise makes the stocks drop. Numerous underwriters get desperate when offers aren't selling. Poor/Inadequate sales may make many underwriters apprehensive to sell shares to individual investors or anyone at a last resort. Investors here should be vary and cautious about the stocks that have not been selling.

5. Conclusions

The study aimed at deeply understanding the reasons behind the two unfavourable outcomes that an IPO decision could come to and that is withdrawal of an IPO before the public issue or the failure of an IPO post the issue. This has been studied with reference to the SME segment in the Indian Capital Market for time period from June 2017 to June 2019. An analysis of SME issues listed on SME exchanges shows that their initial performance exhibition has been empowering and they have developed altogether considering their profitability. The increasing part played by merchant bankers as a major participant in the overall process makes whole process market driven and ensures liquidity in the market. Similarly the Failed IPOs have also revealed some causes of their unsuccessful IPO. Some of the reasons for the same is poor financials, poor listing performance, having no business USP to build upon a continuous profitability, static growth, etc. In order to understand what makes an IPO successful it is imperative to understand the various parameters of an IPO decision and the various causes for it to fail and that the paper has ventured to explore.

The SME IPO listings have expanded manifold since their establishment in 2012 and at present the BSE SME as a platform has over 300 organizations being traded on it and the NSE Emerge also has boosted 180 listed companies. With reasonable listing standards set and insignificant expense required for listing when contrasted with the SEBI Mainboard, the SME platforms set by the regulator are perfect for companies who wish to raise cash-flow to meet their growth requirements. Backing from exchange boards, increment in the quantity of SME stocks on exchange and great outcomes is empowering an ever increasing number of investors to put their precious resources into the SME segment. Going public through an initial public offering can be prove to be an efficient means of raising funds for corporate ventures. But before undertaking the complex, costly, time-consuming activity and incurring the risks involved, the upside and downside of this step must be fully assessed and evaluated. For any outcome to be successful and understanding where and how it could go wrong is crucial.

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ORIGINAL PAPER

Declaring the state of emergency in the Romanian constitutional system

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Abstract:

The Romanian Constitution includes the state of emergency as one of two extraordinary measures. Measures taken during a state of emergency invariably limit the exercise of certain rights and freedoms, which is why constitutional and legal provisions must be in place to ensure that this restriction is not abusive. The legal nature of the decree has been the subject of differing opinions in the doctrine.

Keywords: *state of emergency; restrictions on rights and liberties; decrees of the President.*

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The general normative framework for declaring a state of emergency

According to art. 93 of the Constitution, the President of Romania may decree, according to the law, the state of siege or state of emergency in the whole country or in some administrative-territorial units and must request the Parliament to approve the adopted measure, within 5 days from its adoption. If the Parliament is not in session, it shall be summoned by law no later than 48 hours after the state of siege or the state of emergency has been decreed and shall function throughout their duration.

The competence of the President thus presented (Muraru, Tănăsescu, 2008, 868-877) to decree the state of siege or the state of emergency, refers to exceptional situations that may occur internally, different from cases of external armed aggression. The normative content of the presidential competence is bivalent, being able to either decree the state of siege or the state of emergency. Also, the territorial geographical area in which it can produce legal effects can be the whole country or only in some administrative-territorial units.

Government Emergency Ordinance no. 1/1999 on the state of siege and the regime of state of emergency, approved by Law no. 453 on November 12004, regulates the situations that may lead to the exercise of presidential competence and defines the two states that can be established by the President.

According to art. 1, the state of siege and the state of emergency concern crisis situations that impose exceptional measures that are instituted in cases determined by serious dangers to the defense of the country and national security, constitutional democracy or to prevent, limit or eliminate the consequences of disasters.

The state of siege is a set of exceptional measures of a political, military, economic, social and other nature applicable throughout the country or in some administrative-territorial units, established to adapt the country's defense capacity to serious, current or imminent dangers, which threaten the sovereignty, independence, unity or territorial integrity of the state. In the event of the state of siege, exceptional measures may apply throughout the country or in some administrative -territorial units.(Gîrleşteanu, 2012, 222)

The state of emergency represents the set of exceptional measures of a political, economic and public order nature applicable throughout the country or in some administrative-territorial units that are established in the following situations: a) the existence of current or imminent serious dangers to the national security or to the functioning of constitutional democracy; b) imminent occurrence or occurrence of calamities which make it necessary to prevent, limit or eliminate, as the case may be, the consequences of disasters. The state of siege can be established for a maximum period of 60 days, and the state of emergency for a maximum period of 30 days.

The exercise of the presidential competence to establish the state of siege or the state of emergency is achieved by issuing a decree. This decree must be countersigned by the Prime Minister and immediately published in the Official Gazette of Romania.

The decree establishing the state of siege or the state of emergency shall be brought to the attention of the population without delay by the mass media, together with the urgent implementing measures, which shall enter into force immediately. The decree shall be broadcast on radio and television stations, no later than two hours after signing, and shall be retransmitted repeatedly within the first 24 hours of the establishment of the state of siege or emergency.

The decree establishing the state of siege or the state of emergency must provide the following: a) the reasons that imposed the decree of the state; b) the area

where it is established; c) the period for which it is established; d) the fundamental rights and freedoms whose exercise is restricted, within the limits of the constitutional provisions and of art. 4 of this emergency ordinance; e) the military and civil authorities designated for the execution of the provisions of the decree and their competencies; f) other provisions, if deemed necessary.(Gîrleşteanu, 2012, 223)

Within a maximum of 5 days from the decree of the state of siege or the state of emergency, the President of Romania requests the Parliament to approve the adopted measure. In the situation when the Parliament does not approve the established state, the President of Romania is obliged to revoke the decree, the ordered measures ceasing their applicability.

During the state of siege or the state of emergency, the exercise of fundamental rights and freedoms may be restricted only to the extent that the situation requires it and in compliance with art. 53 of the Constitution. Also, during the state of siege and the state of emergency the following are prohibited: a) limitation of the right to life, except in cases where death is the result of legal acts of war; b) torture and inhuman or degrading treatment or punishment; c) conviction for unforeseen offenses as such, in accordance with national or international law; d) restricting free access to justice.

Depending on the evolution of the dangerous situations, the President of Romania, with the approval of the Parliament, may extend the duration of the established state and may extend or narrow down its area of application. The end of the state of siege or emergency takes place on the date established in the decree of establishment or in the decree of extension. In case the dangerous situations are removed before the expiration of the established term, the end of the application of the exceptional measure is ordered by decree.

In relation to the above constitutional and legal provisions, we can ask ourselves: What is the legal nature of the decrees of the President? What does it mean that the President establishes, according to the law, the state of siege or emergency? What is the constitutional meaning of the phrase "establish, according to the law"? Does it refer to the fact that the President has only the power to declare a state of emergency or state of siege, under the subsequent control of a Parliament that enjoys only the power to approve the measure? Or does it refer to the fact that the President has the competence to implement the provisions of the law that establishes the legal regime of the state of siege or the state of emergency in Romania? Can the exercise of certain fundamental rights and freedoms be restricted by the President's decree?

What is the legal nature of the decrees of the President in exceptional situations?

Art. 1 of the Decree of the President of Romania no. 195/2020 on the establishment of the state of emergency on the territory of Romania, established for a period of 30 days the state of emergency, starting with the date of official publication, according to art. 8.

Subsequently, through art. 1 of the Decree of the President of Romania no. 240/2020 regarding the extension of the state of emergency on the Romanian territory, the state of emergency was maintained for a new period of 30 days, starting with the day following the fulfillment of the initial term of 30 days, according to art. 9.

Regarding both presidential decrees, it can be observed that art. 2 stipulates that during the state of emergency the exercise of the following rights and freedoms were restricted: a) free movement; b) the right to intimate, family and private life; c)

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inviolability of the domicile; d) the right to education; e) freedom of assembly; f) the right of private property; g) the right to strike; h) economic freedom.

Also, in chapters V and VII of annex no. 1 of the Decree no. 195/2020, respectively through chapters VII and XI of annex no. 1 of the Decree no. 240/2020, legislative measures were adopted, namely:

- it has been established that the limitation periods in civil matters do not expire or are suspended and that the relevant legislative provisions do not apply, as well as the fact that the limitation period for criminal liability is suspended;
- it has been established that the activity of judges of rights and freedoms and judges of the pre-trial chamber is not carried out except in an extremely small number of cases, empowering the governing boards of the High Court of Cassation and Justice and of the courts of appeal to determine these cases and the Superior Council of Magistracy to give guidance in the matter.
- special conditions and rules of procedure were established;
- the deadlines for responding to petitions and requests for information of public interest have doubled.

The question that arises is what is the legal nature of presidential decrees?

Three relevant directions of interpretation have been identified in relation to this situation.

In the first direction of interpretation, also assumed by the ombudsman through the exception of unconstitutionality formulated against the provisions of the O.U.G. no. 1 of 1999, more precisely article 9, article 14 let. C.1) - f), it is appreciated that the President of Romania does not have the competence to legislate in the areas for which the Fundamental Law requires the intervention of the primary legislator, such as restricting the exercise of certain fundamental rights or freedoms. To this end, it is stated that the role of the legislature cannot be diverted by the possibility offered to the President by the criticized legal provisions to enact, by the decree establishing the state of emergency or state of siege, imperative provisions regarding the restriction of constitutional rights and freedoms (The Constitutional Court of Romania, Decision no. 152, 6 May 2020)

In the second direction of interpretation, the President's decree by which the state of emergency is established or possibly extended is considered a normative decree that includes primary legal norms issued on the basis of a constitutional legislative delegation, through a law (Vida, 2012, 202-203). The fact that this decree is not subject to constitutional review is due to the completely and utterly exceptional nature of these regulations, which, however, remain under parliamentary control. In another opinion, which was expressed in the context of establishing the state of emergency, the President's decree falls within the expression -by law- used in Article 53 of the Constitution, so the provisions of ordinary or organic laws are suspended during the state of emergency and replaced with the rules established by the decree. In this interpretation, the decisive argument is considered that during the state of emergency the power to legislate is constitutionally delegated to the President, which means that the Parliament is competent to intervene in its exercise if it does so within those 5 days provided by the Constitution. The reason for the existence of this delegation is the urgent situation, and not the emptying of the legislative power or the legitimation of the President as a permanent legislator. (Dragoș, Simon, 2020, 5)

Finally, a last direction of interpretation starts from the aspect that the President's decree, through which the state of emergency is established, is an

administrative act, which has no legal force, because, according to article 61 par. (1) and Article 115 of the Basic Law, the authorities that have the power to legislate, ie the possibility to adopt primary regulatory acts, are the Government, which has only a delegated power, and the Parliament, which is the only legislative authority. If this was a normative act with the force of law, it would not make sense for it to be submitted to Parliament for approval, within a maximum of 5 days from the date of issue, because Parliament's decision is a legal act, which is inferior to the laws. (Măță, 2020, 90)

In my opinion, the last interpretation is the only correct one, because it corresponds to a thorough analysis of the legal nature of the President's decree, by reference to the provisions of Article 73 para. (3) lit. g) (through the organic laws the regime of the state of emergency and of the state of alert is regulated) and of article 93 par. (1) of the Basic Law (The President establishes, according to the legal provisions, the state of emergency or state of siege in some administrative-territorial units or in the whole country and requests the Parliament to approve the adopted measures, within 5 days from taking this measure). The constitutional provisions regarding the legislative delegation are of strict interpretation and this institution cannot be extended to other normative acts, even if they are issued in extraordinary situations.

A reading with a minimum level of training and good faith of the Constitution immediately shows that the decree of the President of Romania to establish a state of emergency or state of siege has no force of law, but is infra-legislative, so it is an administrative act. According to art. 61 para. (1) and art. 115 of the Constitution, the only constitutional authorities that can legislate, (ie) to adopt acts of primary regulation, immediately inferior to the Constitution, are the Parliament, as the sole legislative authority of the country, and the Government, which has a delegated legislative power.

The conclusion is valid both in normal times and in exceptional situations (any of the four exceptional states expressly and exhaustively listed in the Constitution: state of war, state of total or partial mobilization, state of siege and state of emergency). The existence of an exceptional situation does not in any way transform the President of Romania into a legislative body. On the contrary, during such states Parliament must function uninterruptedly, if its term ends it is extended, it cannot be dissolved, and the Government can adopt emergency ordinances.

If the decree of the President of Romania establishing the state of emergency or the state of siege had legal force equal to the law, it would be absurd that by art. 93 para. (1) of the Constitution to require the Parliament to approve the measure taken by decree, provided that the Parliament exercises this power by decision, which is a legal act inferior to the law. It would be devoid of any legal logic to constitutionally require that the measure established by the decree which would have the force of law be approved by an act with legal force inferior to the law.

It would also be absurd if we admitted that the decree of the President of Romania establishing or prolonging the state of emergency or siege would have legal force equal to the law, it could not be subject to legality control (which can only target sub-legislative acts), but exclusively to the constitutionality control. Or, as the Constitutional Court is a specialized jurisdiction, having the attributions expressly and limitingly enumerated in the Constitution and in organic laws, and among them is not found the control of the constitutionality of the decrees of the President of Romania, it means that such a decree by force of law, it would escape absolutely any validity check exercised by any jurisdiction. The President of Romania could decide at his discretion anything, without any judicial control (neither from the Constitutional Court, which does

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not have such a power, nor from the courts, which would not be possible in the event that the decree would have the force of law), so in fact the decree would be even super-constitutional (it can violate the Constitution without being able to be controlled and invalidated by any jurisdiction), which is contrary to the rule of law and democracy proclaimed by art. 1 ("The Romanian State") para. (3) of the Constitution.

If the President of Romania legislates during an exceptional situation, usurping the own power of the Parliament or the delegated power of the Government, he commits a deed of serious violation of the Constitution and a coup.

In reality, according to art. 93 para. (1) of the Constitution, the President of Romania, by decree, only "establishes" the state of emergency, a measure which must then be "approved" by the Parliament. The text coexists perfectly logically with both art. 73 lin. (3) lit. g), according to which the legal regime of the state of emergency and that of the state of siege is regulated by organic law, as well as with art. 53 para. (1), which conditions the constitutional validity of the restriction of the exercise of fundamental rights and freedoms by its realization by law.

Restriction of the exercise of fundamental rights and freedoms by decrees establishing or prolonging the state of emergency or siege.

In my opinion, even if the decree is only an administrative act, so it has an infra-legislative legal force, the answer to the question of whether it can be used to decide to restrict the exercise of fundamental rights and freedoms can only be affirmative, without it signifying any contradiction with the previous statement, regarding the constitutional conditions of restricting the exercise of fundamental rights and freedoms, in case of a state of emergency or siege, only by organic law.

It is necessary to make only an absolutely necessary distinction between restricting the exercise of fundamental rights and freedoms at a general, abstract level, and the same measure with a concrete, determined character, respectively between directly applicable norms and empowerment norms.

The law has a general and impersonal character; it is not individual. Therefore, in principle, the law only establishes the legal framework for the restriction of the exercise of fundamental rights and freedoms, without actually deciding this in a particular case. Thus, the law establishes the conditions under which a person may be detained or his home may be searched or telephone calls may be intercepted (restrictions on individual liberty, inviolability of the domicile or secrecy of correspondence), but in particular, with respect to a certain determined person, the limitation is not decided by law, but by a judge, based on the law.

The law establishes the conditions under which an expropriation can be decided for reasons of public utility (limitation of the right to respect for property), but a concrete expropriation is decided by the administrative authorities, according to the law, and possible non-compliance with the law is analyzed by a court.

A limitation of a fundamental right or freedom can also be made by an administrative act which refers to a general category of addressees, ie by a legal norm (general, impersonal, repeatable) included in an administrative act, for example, a decision of a local authority to prohibit the movement of vehicles on a certain street, placing the appropriate traffic signs, which will be a restriction on the freedom of movement decided under the law.

Obviously, in rare cases, the law can directly limit a fundamental right or freedom to a generic category of persons, through a specific prohibition, without

necessarily needing an individual act (administrative or judicial) of concrete application. For example a law prohibiting the electoral rights of criminally convicted persons (limitation of electoral rights).

From this perspective, the only correct one in my opinion, the problem is simplified until it is solved. The Decree of the President of Romania, an infra-legislative act, establishes the state of emergency or siege, according to the Constitution and according to the special organic law. This organic law regulates the legal regime of the state of emergency or siege, including the possibility of restriction of the exercise of some fundamental rights or freedoms.

Obviously, the organic law on the state of emergency and state of siege contains general rules (including terms of restricting the exercise of constitutional rights and freedoms), so generally applicable in case of establishment the state of emergency or state of siege and duration. Even so, these rules do not apply directly and immediately in a given state of emergency or siege.

No extraordinary state is similar to another, even if legally speaking they fall into the same legal category (either a state of emergency or a state of siege). For example, the state of emergency can be established for social reasons (riots) or natural (earthquake, catastrophic floods, pandemic).

Not all and not to the same extent will the fundamental rights and freedoms that would require a restriction of their exercise will be affected in the event of a state of emergency declared for such different reasons. Depending on the extraordinary situation that needs to be resolved to return to normalcy, there will be different constitutional rights and freedoms that require the restriction of their exercise, and the level of restriction will also be different. Only in this way is the constitutional requirement of proportionality respected.

Thus, it would be illogical for the decree of the President of Romania only to establish a state of emergency or siege, and then absolutely all constitutional rights and freedoms which the organic law on the regime of state of emergency or state of siege allows the restriction of to be restricted. On the contrary, the decree establishing the state of emergency must provide concretely which fundamental rights and freedoms will be subject to the restriction and to what extent.

In this way, the decree of the President of Romania establishing the state of emergency or the state of siege decides which fundamental rights and freedoms will be restricted in their exercise and within what limits, but in strict compliance with the organic law on the state of emergency and state of siege.

In other words, regarding the restriction of the exercise of fundamental rights and freedoms, in principle the organic law on the state of emergency and the state of siege does not contain rules of immediate application, in the sense that those rules do not become immediately applicable by the mere institution of a state of emergency or a state of siege. If that were the case, by the mere entry into force of the decree establishing the state of emergency or state of siege, absolutely all the rights and freedoms indicated in the organic law on the state of emergency and state of siege would be restricted.

In order to be able to adapt the reaction to concrete needs, so to respect the constitutional principle of proportionality, the vast majority of the rules in the organic law of the state of emergency and siege on restricting the exercise of constitutional rights and freedoms are not directly and immediately applicable, but are conditioned of the decision regarding their applicability, contained in the decree of the President of Romania establishing the state of emergency or siege.

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On the other hand, obviously, the decree will not be able to provide the restriction of the exercise of fundamental rights or freedoms for which the organic law in question does not contain such a possibility, nor restrictions more severe or in other forms than those allowed by the respective organic law, because in this case the President of Romania would become a legislator, he would regulate by decree the regime of state of emergency or state of siege and thus usurp the power of Parliament.

The Decree of the President of Romania establishing the state of emergency or siege establishes, within the limits of the organic law on the regime of emergency and state of siege, the list of fundamental rights and freedoms whose exercise may be restricted, as well as the forms and limits of the restriction.

In favor of this direction of interpretation, the Constitutional Court also recently expressed its opinion in the content of Decision no. 152/2020 regarding the rejection of the exception of unconstitutionality formulated by the People's Advocate against some provisions of the Government Emergency Ordinance no. 1/1999.

The Constitutional Court stressed that, "in issuing the decree, the President acts as a state body, in public power, to satisfy a legitimate public interest", so that the legal nature of normative administrative act of the decree establishing the state of urgency is unequivocally established: "by the administrative act of law enforcement, the President only identifies those first emergency measures, provided by law, which are adapted to the concrete situation that generated the exceptional situation, as well as those fundamental rights and freedoms whose exercise is to be restricted during the state of emergency. Given the inferior legal force of the act, the President's decree cannot derogate, substitute or add to the law, so it cannot contain rules of primary regulation. "

Conclusions

The global health crisis triggered by the spread of the SARS-CoV-2 coronavirus has forced most states to introduce certain exceptional measures. Romania joined this general current, establishing, for the first time in over 20 years, the legal regime of the state of emergency. The establishment and prolongation of this state, by decrees of the President of Romania, triggered in the Romanian society a wide debate regarding the constitutionality and legality of the adopted measures. The lawyers had to analyze the content and legal effects of some legal acts not existing so far in the Romanian legal order, such as the presidential decree establishing the state of emergency, the Parliament's decision approving this decree, military ordinances and orders issued in the state of emergency. The existence of an exceptional situation and the adoption of a specific measure cannot justify the exclusion of certain forms of control because the state of crisis must not be equivalent to the absence of legality.

Public opinion may call for severe measures in response to an exceptional situation, and governments may respond to such requests by resorting to drastic and far-reaching measures. However, peace and security are best defended by the rule of law, even in times of crisis. It is a good lesson to remember that at no time in history has too much justice and respect for individual rights and freedoms been detrimental to national and international peace, security and prosperity. In times of crisis, a sustained effort by all actors in society, including judges, prosecutors and lawyers, to maintain the highest possible standards of human rights protection is not only more difficult but also more necessary than ever to contribute to restoring order in which human rights and fundamental freedoms can be made available to all people again.

In conclusion, in my opinion, it is perfectly constitutional to restrict the exercise of fundamental rights and freedoms by the decree of the President of Romania establishing a state of emergency or siege, but this measure should target only those constitutional rights and freedoms that can be restricted under the organic law on the state of emergency and the state of siege and only within the limits allowed by it.

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ORIGINAL PAPER

Considerations on the material element of the objective side of the offense of “perjury” from the perspective of the witness

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Abstract:

The witnesses' depositions are important, as through the essential aspects which they know and are obliged to inform the judicial bodies about when they are asked, lead to establishing the truth and the fair solution of the case. The act of perjury, in a case where witnesses are heard, means not to tell the truth, to make accounts inconsistent with what the witness knew. It is important that the witness states what he knows, what he has directly perceived and not what is real (what he indirectly found out from other sources). The offense of “perjury” may be also committed through an inaction, respectively when the witness does not tell everything he knows about the essential facts or circumstances in respect of which he was asked. It is mandatory that the witness is asked about the essential circumstances which he reports. In the situation when the judicial bodies ask the witness about certain aspects and he refuses to answer, we consider that he should be charged with the offense of “perjury”. If a witness refuses to testify, when he does not want to report anything, we appreciate that also in this case he commits the crime of “perjury” because this attitude is equivalent to failing to provide any information. In order for him to be charged with the offense of perjury, it is important that the false statements or omissions relate to essential circumstances. The right of the witness not to incriminate himself shall oblige the judicial bodies not to use the statement given as a witness against that person, who has subsequently acquired the status of suspect or defendant in the same case.

From the above considerations we conclude that the witnesses are obliged to report all the essential aspects which they were asked about. Also, as a measure to protect witnesses, the privilege against self-incrimination has been established according to which the witness's statement cannot be used against him for a future charge.

Keywords: *witness; perjury; essential aspects; self-incrimination.*

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General considerations on the need to incriminate the offense of “perjury”

In Title IV Criminal Code, entitled “Offenses against the Administration of Justice”, at art. 273 Criminal Code the offense of “Perjury” is incriminated: ”The act of a witness who, in a criminal, civil or other proceeding in which witnesses are heard, gives false statements, or does not tell everything they know regarding the essential acts or circumstances in relation to which they are heard, shall be punishable by no less than 6 months and no more than 3 years of imprisonment or by a fine. The perjury committed: by a witness whose identity is protected or who is included in the witness protection program; an investigator working undercover; a person who prepares an expert report or an interpreter; in relation to an offense for which the law provides life imprisonment or a term of imprisonment of 10 years or more shall be punishable by no less than 1 and no more than 5 years of imprisonment. The witness shall not be punishable if they withdraw their testimony, in criminal cases, before the defendant’s detention or arrest, or before the commencement of the criminal action or in other cases before a decision or another solution is given, following the false testimony given.”

We note that the legislator was concerned with protecting criminal justice by holding those persons accountable, who being summoned before the authorities as witnesses, experts, interpreters, make untrue statements, thus endangering the smooth running of the state bodies’ activities.

In order to find out the truth and for the administration of justice, the judicial bodies produce/collect evidence. Witness depositions, expert reports and translations of procedural documents are of particular importance in the category of evidence.

The witnesses’ testimonies are important, as through the essential aspects that they know and are obliged to bring to the attention of the judicial bodies when they are asked, lead to finding the truth and a fair solution of the case. But, according to the criminal law, witnesses have the obligation to be honest, not to hide important circumstances. In the event that a witness makes false statements, it may lead to the circumstance in which the judicial bodies may render an unfair solution, inconsistent with the truth.

Where expert knowledge is required, the judicial bodies shall ask for services of experts. Thus, the judicial bodies order the carrying out of expert reports that are materialized by the preparation of reports performed by experts. Given the significance, the importance of an expert report in establishing the truth, it is natural that the experts have the duty to insert in those reports real aspects, in accordance with the truth. The failure to comply with this duty shall result in the expert’s investigation for the offense of perjury.

Equally important is the work of an interpreter. When a person does not speak Romanian, he/she cannot speak or hear, the judicial bodies use the services of an interpreter. He/she facilitates the communication between the person who cannot speak and the judicial bodies. The interpreter’s work is extremely important, as he/she is the one who ensures the fidelity of the information from the judicial bodies to the person concerned and vice-versa. If the information, ideas are knowingly mistranslated or misinterpreted, the facts of the case may be wrongly held. This is the reason why the interpreter is also obliged to ensure the accuracy of the translated/interpreted information, otherwise he/she may be an active subject of the offense of “perjury”.

We notice that the role of witnesses, experts and interpreters is essential because the testimony, the expert report or the fidelity of the translation are the pillars

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which the solution is based on in a certain case. If the testimony, the expert report or the translation do not correspond to the truth, it is obvious that the solution will also be incorrect.

In this paper work we shall analyse only the material element of the offense of “perjury” committed by the person who has the standing of witness, as in judicial practice it is the most common case.

The material element of the objective side of the offense of “perjury”

The objective side of an offense comprises three main elements: the material element, the immediate consequence and the causal relationship.

In this section we shall analyse the material element of the offense of “Perjury” committed by a witness and we shall explain in detail its particularities in order to fully understand the essence of this offense, but also to be aware of the consequences of non-compliance with the rule of incrimination.

From reading the offense of “perjury” we find that the material element of the objective side is achieved either by an action or by an inaction. Both the specialist literature (Filipaș, 1985a:54, Pascu & Buneci, 2017:456; Toader, 2019:427; Ristea, 2014:450; Bogdan & Șerban, 2020:460; Ivan & Ivan, 2017:292; Boroi, 2019:392; Udroui: 2020:590) and judicial practice (Court of Appeal Craiova, Criminal Division, Criminal Judgment no. 1000/2nd of July 2018) are unanimous on this issue.

In the first version, the material element consists of the activity of the active subject to make false statements regarding the essential circumstances which he was asked about in a case where witnesses are heard.

In the second version, the material element consists of the failure to say everything he knows about the important aspects, in a case where witnesses are heard.

We are about to make an analysis of the ways of committing the offense of “perjury” both in terms of action and in terms of inaction.

a. Committing the offense of “perjury” by an action

The act of making false statements, in a case where witnesses are heard, means not to tell the truth, to make accounts inconsistent with what the witness knew. In order to hold the offense of “perjury” it is essential that there is a discrepancy between the aspects declared as a witness and what he knew.

The judicial practice has held that there is the offense of “perjury” in the situation where the witness made false statements before the police in the sense that a person other than the driver drove a car on public roads and caused a car accident (Court of Appeal, Criminal Division, Criminal Judgment no. 201/8th of February 2017).

It is also important for the witness to state what he knows, what he perceived directly and not what the reality is (which he found out indirectly from other sources). Thus, if the witness states that he directly perceived certain things (which actually took place), but did not see or hear them when they happened, we consider that he committed the offense of “perjury”.

However, the older doctrine considered that there is no offense of “perjury” if the witness stated that he witnessed certain events, which in fact took place in reality, but which he did not perceive directly but he heard from other sources. Those authors (Dongoroz, Kahane, Oancea, Stănoiu, Fodor, Iliescu, Bulai, Roșca, 2003:450) consider that the testimony of the witness is not false evidence, because those events actually took place, and as a consequence there is no possibility of prejudicing the administration of justice. There have also been decisions that have embraced this view.

We do not share this view, because in the criminal proceedings the testimony of witnesses has an essential role; through the testimonies of the witnesses truth is established. What is essential in any proceedings where witnesses are heard is that the conclusion reached by the judiciary be based on the truth as perceived by the witnesses, on real issues, perceived or heard directly, and not on statements heard by witnesses from other persons and reported to the judicial bodies as being personally perceived by the persons heard. If all the witnesses unrealistically state that they attended an event which took place, this will lead to a solution based on the statements of some people who did not know directly what happened. Basically, that event will be proven on the basis of false statements.

Also, the rules of criminal procedure provide as follows: “Evidence is any fact that serves to establish the existence or non-existence of an offense, to identify the person who committed it and to know the circumstances necessary for the fair settlement of the case and that contribute to finding out the truth in criminal proceedings” (Criminal Procedure Code of 2014, article 97).

. Thus, from this text of law it results that evidence has the role of proving the existence of the offense, and not vice-versa, the existence of the offense to prove the honesty of the witnesses’ deposition.

We conclude that when the material element of the objective side of the offense of “perjury” consists of an action, witnesses have the obligation to report what they perceived directly or what they heard personally, and in no way to declare that they participated in a particular event that they have learned about from third parties, but which witnesses present as being perceived directly.

b. Committing the offense of “perjury” by an inaction

As mentioned above, the offense of "perjury" can be committed by inaction, respectively when the witness does not say everything he knows about the essential facts or circumstances which he was asked about.

Not saying everything he knows means not declaring all or part of what the witness knows.

The judicial practice provided examples in this respect. Thus, the existence of the offense of “perjury” has been held in case the witnesses, being heard in the phase of criminal prosecution, did not tell everything they knew about the events that took place in a club, although they directly noticed carrying out acts of violence exercised by the aggressor group on the injured persons (Court of Appeal Cluj, Criminal Division, Criminal Judgment no. 1512/18th of December 2018). On another occasion, the guilt for committing the offense of “perjury” was held, because during the hearing as a witness both before the court and before the criminal prosecution bodies, the defendant claimed that he did not see any incident between the aggressor and the victim, nor did he see that the aggressor hit the victim, although he was present, directly observing what had happened (Court of Appeal Iași, Criminal Division, Criminal Judgment no. 808/3rd of November 2017).

We ascertain that the witness’s failure to declare the essential aspects represent a component of the material object of the objective side of the offense of “perjury”, and in order to avoid the criminal prosecution witnesses must fulfil this civic, moral and legal obligation to help finding out the truth.

c. The need to question the witness about essential aspects

Also, in order to hold the offense of “perjury” it is mandatory that the witness is asked about the essential circumstances that he does not want to report about. If the

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witness is not asked about a particular matter and does not make any reference to that circumstance, he may not be charged with the offense of “perjury”, precisely because he was not asked such a question.

The judicial practice has held that “if the witness has not been asked about a circumstance essential to the resolution of the case, his act not to make false statements about such a circumstance does not gather the constitutive elements of the offense of perjury”(The High Court of Cassation and Justice, Criminal Division, Criminal Judgment 5430/2004, quoted in Bodoroncea, Kuglay, Lefterache, Matei, Nedelcu, Vasile, 2007: 913).

Also, the judicial practice has established that the defendant is not guilty of the offense of "perjury" as long as he was previously heard as a witness in a criminal case, he was been asked about the essential aspects, so that he was not obliged to report them (Court of Appeal Cluj, Criminal Division, Criminal Judgment no. 851/3rd of Jul 2018)

From the above explanations and from the examples encountered in practice, we conclude that the witness must be asked about a certain aspect. If he is asked and in bad faith either does he not answer or says that he is not aware of that, the offense of ”perjury” shall be held. If he is not asked about that essential aspect, then he cannot be charged with this offense.

d. The witness's refusal to answer specific questions

On the other hand, if the judicial authorities ask the witness about certain aspects and he refuses to answer, we consider that he should be charged with the offense of “perjury”, because by this refusal the witness "does not say everything he knows" about those essential aspects. We do not agree with those authors who consider that the witness's refusal to answer certain questions does not have the significance of an omission, so that he cannot be held accountable for committing the offense of "perjury". They consider that the explicit refusal of the witness to answer certain essential questions does not mislead the judicial bodies, but it is rather a warning that they are required to produce further evidence to find out the truth (Filipaș 1985b: 56; Dobrinoiu, Pascu, Hotca, Chiș, Gorunescu, Păun, Dobrinoiu, Neagu, Constantin Sinescu 2016a:432; Bodoroncea, Cioclei, Kuglay, Lefterache, Manea, Nedelcu, Vasile 2016:808).

From reading art. 273 Criminal Code it does not result that there must be a misleading of the judicial bodies, being sufficient that the witness does not answer the essential questions, so that our opinion is in the sense of holding the offense of ”perjury”.

e. The witness’s refusal to testify

However, in the situation where a witness refuses to testify, when he does not want to report anything, we appreciate that even in this case he commits the offense of "perjury" because this attitude is equivalent to the failure to provide any information. Basically, by refusing to give any explanation, the witness not only does not want to answer the essential questions, he does not want to answer any question.

The judicial practice provided examples in this respect. Thus, he was found guilty of committing the offense of “perjury” the person who before the police refused to testify as a witness in a criminal case, although he was aware of issues related to driving a vehicle by a person who does not possess a driver's license (Criminal Judgment no. 1321/18th of October 2019 of the Court of Law Constanța)

From the example provided by the judicial practice, we notice that the witness's refusal to testify is more serious than the refusal to answer specific questions,

because in the second situation the witness answers some of the questions, whereas in the first case the witness does not want to give any answer, information or detail.

f. The essential nature of the circumstances which the witness is required to report

In order to be able to hold the offense of perjury it is important that the false statements or omissions relate to essential circumstances. The concept of “essential circumstances” represent those elements which relate to important matters, which lead to a fair settlement of the case and not to those elements which are not related to the case. The judicial practice has considered that the attribute of “essential circumstance” is given by the evidential efficiency, the relevance and the conclusion of the evidence in solving that case (Court of Appeal, Criminal Division, Criminal Judgment no. 851/3rd of July 2019). We endorse this opinion, because not all aspects of a witness's testimony are essential, not all of them lead to the resolution of the case, so that those insignificant, non-essential elements do not attract the offense of “perjury”.

The judicial practice provides examples in which it has taken into account the essential nature of certain factual circumstances. Thus, it has been held that the active subject of the offense of “perjury”, being previously heard as a witness, lied about the essential aspects, namely: both before the criminal investigation bodies and before the court, she stated that she was the one who drove the car, and not her husband, who was under the influence of alcohol and who was found by the police near the car. From the evidence produced it resulted that the defendant's husband, while under the influence of alcohol, drove the car. It can be seen that by her statement, the defendant tried to exonerate her husband, and consequently to induce the judicial bodies the idea that no offense had been committed (Court of Appeal, Criminal Division, Criminal Judgment no. 114/31st of January 2018).

As shown above, the issues reported by a witness which do not refer to the essential circumstances do not represent the offense of “perjury” because they do not contribute to establishing the facts of the case, do not lead to establishing guilt or innocence of a person. In this respect, the judicial practice has established that the act of the witness who made inaccurate statements about the position of the room in which a certain discussion took place does not represent the offense of “perjury”, but the person who reproduced the real content of the conversation (Supreme Court, col. pen., dec. no. 2563/1958, in LP no. 3/1959, p. 88, quoted in Dobrinou et al. 2016b: 432). It must be emphasized that this essential nature of the circumstances relates both to the situation in which false statements are made and to the failure to state essential aspects of a particular aspect.

g. The witness's right not to contribute to his own incrimination

A fairly common situation is that by declaring the aspects that the witnesses know, their self-incrimination is reached. In order to avoid these situations, Directive (EU) 2016/343 of the European Parliament and of the Council of 9th of March 2016 was adopted at European level.

The preamble to the above-mentioned Directive states, inter alia: “the right against self-incrimination is also an important aspect of the presumption of innocence. When asked to give a statement or answer questions, suspects and accused persons should not be compelled to provide evidence or documents or to provide information that could lead to self-incrimination”.

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Romanian legislation also establishes this type of guarantee. Thus, the Criminal Procedure Code provides the right against self-incrimination and prohibits the use of incriminating statements against those who gave them.

It must be emphasized that the witness's right against self-incrimination does not concern the situation where a person is heard as a witness, after which he is charged with the offense of “perjury” in relation to the essential aspects which he has reported. Thus, the witness's right against self-incrimination concerns those aspects which directly affect him, which could charge him and which he was asked about by the state bodies. The privilege against self-incrimination should not be interpreted as meaning that the judicial bodies cannot use the witness statement to prove the offense of “perjury” (Court of Appeal Craiova, Criminal Division, Criminal Judgment 1391/2015). The witness’s right against self-incrimination shall oblige the judicial authorities not to use the statement given as a witness against that person, who has subsequently acquired the standing of suspect or defendant in the same case. The legal text takes into account the situation of the person who is heard as a witness after the beginning of the criminal investigation “in rem”, and subsequently the criminal prosecution against this person is continued, acquiring the standing of suspect; the legal text also refers to the situation of the one who has the standing of suspect / defendant, later the judicial body ordering the splitting of the case, and in the newly formed file the person having the standing of witness. According to art. 118 Criminal Procedure Code in none of these cases can the judicial body use against the suspect/defendant the statement he had given as a witness.

h. Cases where witnesses can be heard

In order to be able to hold the offense of “perjury” it is necessary that the hearing of the witness takes place in criminal, civil proceedings, or in any other case in which witnesses are heard. Regarding this last aspect, the judicial practice appreciated that he is guilty of committing the offense of “perjury” in the situation when being heard as a witness by a notary in a successoral case, the defendant stated that the deceased had only one child, statements that did not correspond to reality, because she had several children (Court of Appeal Târgu Mureș, Criminal Division, Criminal Judgment no. 612/02 noiembrie 2016). On other occasion, the judicial practice held the guilt of the defendant for committing the offense of “perjury” because, in the successoral procedure, before the notary public, she falsely stated that she knew the deceased and that she knew that she had no more children, although the defendant never knew the deceased, not sure if she had other children or not (Court of Appeal București, Criminal Division, Criminal Judgment no. 290/19 februarie 2016). The offense of perjury can also be committed by the person heard as a witness in a disciplinary procedure that takes place before the Judicial Inspection; or by the witness heard by the bodies of the penitentiary or by the Supervising Judge of the penitentiary.

i. Multitude of acts of the offense of “perjury”

When the witness, on the same occasion, makes both unreal statements and omissions, only one offense of “perjury” will be held, as the statements or omissions are alternative ways of committing the act. Even if there are several actions or inactions, due to the fact that they are committed in the same circumstance and at short intervals, it is a natural unit of the offense of “perjury”.

However, if the witness, in the same case, makes false statements in various circumstances, as many offenses of “perjury” will be held as unrealistic statements he has given or, the continued form of this offense may be held (For instance: the witness is heard by the criminal investigation bodies, by the prosecutor and by the court, on

which occasions he always makes false statements. In such a case, either the continued form of the offense of “perjury” will be held (if the single criminal resolution is demonstrated), or the concurrence of offenses). The continued form of the offense of "perjury" will be held if the unique criminal resolution will be demonstrated, i.e. that internal, subjective element, in the perpetrator's mind when committing the first material act, which consists in foreshadowing the activity of making untrue statements or not declaring everything he knows. If there is no such criminal resolution, each action or inaction will gain criminal autonomy and there will be as many offenses of “perjury” as there will be actions or inactions.

Conclusions

The witnesses’ depositions are important, as through the essential aspects which they know and are obliged to inform the judicial bodies about when they are asked, lead to establishing the truth and the fair solution of the case.

The act of perjury, in a case where witnesses are heard, means not to tell the truth, to make accounts inconsistent with what the witness knew. It is important that the witness states what he knows, what he has directly perceived and not what is real (what he indirectly found out from other sources).

The offense of “perjury” may be also committed through an inaction, respectively when the witness does not tell everything he knows about the essential facts or circumstances in respect of which he was asked. It is mandatory that the witness is asked about the essential circumstances which he reports.

In the situation when the judicial bodies ask the witness about certain aspects and he refuses to answer, we consider that he should be charged with the offense of “perjury”.

If a witness refuses to testify, when he does not want to report anything, we appreciate that also in this case he commits the crime of "perjury" because this attitude is equivalent to failing to provide any information.

In order for him to be charged with the offense of perjury, it is important that the false statements or omissions relate to essential circumstances.

The right of the witness not to incriminate himself shall oblige the judicial bodies not to use the statement given as a witness against that person, who has subsequently acquired the status of suspect or defendant in the same case.

From the above considerations we conclude that the witnesses are obliged to report all the essential aspects which they were asked about. Also, as a measure to protect witnesses, the privilege against self-incrimination has been established according to which the witness's statement cannot be used against him for a future charge.

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ORIGINAL PAPER

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Abstract:

A photography project titled "ROMANIAS" as carried out in 2019 and then released as a three-volume album, and it was also presented as an exhibition in a splendid way in Bucharest. This Project is designed by the Bucharest-based Eidos Foundation and curated by Florian Ebner, chief curator of photography at the Center Pompidou, Paris. Cristian Movilă and Magnum Agency photographers, Bieke Depoorter, Thomas Dworzak, Paolo Pellegrin, Alec Soth, Newsha Tavakolian worked together on the project and each of them interpreted Romania in his/her own original way. Cristian Movilă is also founder of Eidos Foundation. The "ROMANIAS" project is historically very meaningful, as it coincides with the 100th anniversary of Romania's founding and the 30th anniversary of the end of Communism. In this study, post photography, the contemporary cultural functions of photojournalism, Magnum Photography Agency and related aesthetic strategies will be discussed; then The "ROMANIAS" project will be analyzed on selected examples using descriptive method in the context of photographic language and the styles of photographers.

Keywords: *ROMANIAS, Cristian Movilă, Eidos Foundation, UNFINISHED community, Magnum Agency.*

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Introduction

For now, the 21st century is a chaotic century in which life is generally defined with the prefixes post-, meta-, trans-, cyber-, uncertainty reigns, but radicalism rises. However, exist two human strategies that never lose their functionality and actuality: rhetoric and individual initiative. Rhetoric is the sophist's work and, individual initiative is the hero's principal characteristic. These issues, which are based on philosophical, epic and archetypal origins, are also human characteristics. According to Campbell (2017:25), the hero is a man or woman freed from historical constraints; He or she is “not from the existing, dissolving society and spirit, but from the inexhaustible source from which society is reborn”. On the other hand, related this subject, Plato's Protagoras dialogue is a source book - like a Borgesian code book-; sophist and hero are together there.

In Protagoras dialogue, Socrates describes him, this first sophist (490-420 BC) as “the wisest of our generation” (Plato, 1952: 309-d; 94) with a great admiration; meanwhile Socrates believed that virtue cannot be taught, but according to Protagoras, virtue can be taught and he tells the story of Prometheus to explain his idea (Plato, 1952: 320-c; 126):“Prometheus arrived to examine his ((Prometheus’ brother Epimetheus) distribution, and saw that whereas the other creatures were fully and suitably provided, man was naked, unshod, unbedded, unarmed...Then Prometheus, in his perplexity as to what preservation he could devise for man, stole from Hephaestus and Athena wisdom in the arts together with fire—since by no means without fire could it be acquired or helpfully used by any—and he handed it there and then as a gift to man” (Plato, 1952:321-c, 321-d;130-132).

Meanwhile, the individual initiative was formulated in Theaetetus dialogue; within this dialogue, for the definition of knowledge, Socrates explains what Protagoras thinks about it: “...Man, he says, is the measure of all things, of the existence of things that are, and of the non-existence of things that are not” (Plato, 2013: 152a). In Theaetetus dialogue, again, for definition of wisdom, Socrates conveys the relevant statement of Protagoras to Theaetetus: “For I declare that *The Truth* is as I have written, and that each of us is a measure of existence and of non-existence” (Plato, 2013:166d).

These classical values and strategies in question are also two basic communication mechanism components; rhetoric has been digitalized and individual initiative has become a self-expression model due to hypertext production. Thus, in cyberspace, the mythical and epic have become an everyday reality.

On the other hand, our age is the age of post-photography, and photojournalistic language is used also to a considerable extent in the context of conceptual photography through personalized projects.

The establishment of Eidos Foundation and Romanias, a publication and exhibition organization of this foundation, are individual initiative performances of Cristian Movilă. Movilă and his Magnum photographer friends, Bieke Depoorter, Thomas Dworzak, Paolo Pellegrin, Alec Soth, Newsha Tavakolian described Romania with their unique photo essays approaches resulting in a polyphonic rhetoric within historical, geographical, psychological and, cultural extensions.

Magnum Photos

There are many news agencies in the history of modern photojournalism. However, Magnum Photos has always an exceptional place among them. Magnum has been founded as a collective organization in 1947 by Robert Capa (1913- 1954), Henri

Cartier-Bresson (1908-2004), George Rodger (1908-1995) and David Seymour alias “Chim” (1911-1956). The establishment of the agency was developed in Paris as an idea and realized in New York (cited by Nair, 2020: 11). Actually Magnum Agency has offices in Paris –eventually- and in London and also in Tokyo.

Each of these founding members is legendary war photographer and photo-reporter. They participated in all the great wars of the first half of the 20th century like the Spanish Civil War or World War II. They became exceptional witnesses of the human condition. With their courage, their passionate involvement, distinguished intellectual personality, humanist interpretations, and unique aesthetic styles, they photographed, communicated and defined 20th century global environment in terms of actual and historical information. Moreover, they also contributed to the evolution of photo- language in both photojournalistic and artistic context.

Magnum Photos is not just an agency, but a great tradition of photojournalism at the same time. In this regard, perfection is the natural quality of Magnum Photos members in all circumstances, a Magnum photographer is always a humanist, an empathy master who turns into a natural element of every work environment and, an authentic social- realist but equally representing an independent vision. A Magnum photographer has an excellent Zeitgeist intuition. He or she represents photojournalist identity and artistic sensibility simultaneously producing direct information telling stories of local people and individuals for global society within an original style.

Magnum has also changed and been constantly renewing itself, parallel to the changing global conditions since 1947. Especially, with the arrival of postmodern times, Magnum Agency members have also changed and developed different creative strategies; they have even begun to use conceptual photography clichés: “As Magnum’s photographers began to experiment with text and with book and exhibition design, their photographic language began to evolve as well” (Ritchin, 1997: par.13). Accordingly, they sometimes display photo essays as intertextual discourses with elements such as various texts and video records; they visualize storytelling techniques, and they develop individual projects using eventually actual conjuncture clichés; thus in this way, they directly represent the art of photography in the context of mass communication logic. Therefore, Magnum photographers design actual projects with social or individual content in all areas of life, as well as documenting wars, conflicts, social and political problematics in all around the world. “For today’s younger generation of photographers, there is much less of a sense that simply reporting on an injustice is sufficient, and there is a much more complex awareness as to what is or is not possible to explain” (Ritchin, 1997: par.16). Actually, in both postmodern times and the Post-Truth Era, where subjectivity, relativism, collective mnemonic manipulation, and sometimes nihilism prevail, Magnum photographers seem still to maintain relatively Magnum principles.

Photo Essay

Photo Essay is a photojournalistic and documentary method and photo reportage form. The leading symbol of the Photo Essay in the History of Photography is Eugène Smith (1918-1978); his work also has the quality of humanistic reportage. (De Paz, 1088:259-260). Smith’s photo essays entitled “Country Doctor” (1948), “Spanish Village” (1951), “Nurse Midwife” (1951), Albert Schweitzer (1954), Pittsburgh, Pennsylvania, USA. (1955), Minamata (1971) are cult works. According to him: “Journalism, idealism and photography are three elements that must be integrated into a whole before my work can be of complete satisfaction to me” (Cited by Thompson,

1951).

Smith is also a Magnum photographer. His photo essays were published in the legendary Life magazine (1936-1972). Life magazine's owner Henry Luce has written (1934) the program of magazine as following: "To see life; to see the world; to eyewitness great events; to watch the faces of the poor and the gestures of the proud; to see strange things — machines, armies, multitudes, shadows in the jungle and on the moon; to see man's work — his paintings, towers and discoveries; to see things thousands of miles away, things hidden behind walls and within rooms, things dangerous to come to; the women that men love and many children; to see and take pleasure in seeing; to see and be amazed; to see and be instructed" (Newhall, 1984:359). Smith's humanism and idealism is a perfect counterpart of Life's media politics. In addition, his professional dedication, his unique style of black and white aesthetic, high contrast dramatization and, chiaroscuro light orchestration has inspired generations of photojournalists- most likely including Cristian Movilă-

Post Photography

The paradigm shifts that define the Weltgeist of the 21st century can be clearly observed in every field of photography, including photojournalism and documentary photography; according to this: History of Photography has become an algorithmic creative medium; despite the intensity of conventional postmodern anachronism, the "new", which is the basic concept of the new media and actually represents modernism, is directly fed by the original avant-garde movements and their universal cultural experiences (Manovich,1999:1-2); hyperrealist images of any reality can be produced through artificial intelligence and accordingly GAN (generative adversarial network);and, conventional mass media image production and communication are personalized in mobile phones, the Internet and social media environment.

As a result, Protagoras' statement "man is the measure of all things" has become a post-truth era motto. Thus, photography too has become a clearly subjective activity.

At this stage, the criteria of authenticity and originality of photographic production are the reasons and features of the related individual initiative.

Cristian Movilă

On the other hand, Cristian Movilă is a Romanian freelance photojournalist and a documentary photographer who was born in Bucharest (1983). He studied electronic engineering at the Polytechnic University in Bucharest, then in 2003 he became photographer: "over time he found himself increasingly concerned with social issues, and so he decided to become a photographer so he could capture the complexities of life "in a snapshot." (DarConte, 2012: par .1).

He has worked in many parts of the world including Gaza, Syria, Iran, Afghanistan, Georgia, USA, Russia, North Africa, and Europe and naturally in Romania focusing particularly on conflict areas and social problems. However, Cristian Movilă explains himself as such: "I'm not comfortable with the phrase "conflict photographer," but I cover a lot of conflicts. I'm trying to portray myself more as more of a visual artist. Lately, I'm focused on portraying my work as art, even if it's documentary" (Cited by Shavin, 2015:par.3). His photographs have been published in major media such as The New York Times, National Geographic, Time Magazine, Paris Match, Stern, Geo, Newsweek, and Esquire.

He has a dramatic photo style if defined in general terms.

România Polifonică

Cristian Movilă's photographic performance also includes activist and philanthropist functions. In this regard, in 2005, he started a project titled "Unfinished dreams" about children affected by cancer who were treated at the Marie Curie Hospital in Bucharest, and then organized a campaign by opening exhibitions with project photographs, and he managed to collect millions of euros in aid in 2008 (n.a.,2019:par.2).

In 2020 Cristian Movilă, created a public art installation titled "Don't Take Them for Granted" with Swiss artist Capucine Gros, and British actor Benedict Cumberbatch using "70 hours documenting the fight against COVID-19, captured right in the heart of the intensive care units of Bucharest's main public hospitals". This project he participated in with his photographs was dedicated to medical staff, and organized by the UNFINISHED community of the Eidos foundation (Chirileasa, 2020:par.2).

Moreover, Movilă is also a Post- Communist Era photographer. He documented urban Romania, rural Romania or mystical Romania and naturally his own city Bucharest displaying a sharp realistic interpretation mixed with humanistic sensibility ; he displays generally a pathetic point of view on the pictures of poverty, addiction, loneliness, abandonment, illness, failure.... However, all these are not only current facts, but also residual issues connected with the ancient communist era.

He has a very energetic camera that approaches the subject from many different angles and he is a master of black and white photography aesthetic.

Eidos Foundation and UNFINISHED community

Cristian Movilă founded the Bucharest-based international Eidos Foundation in 2009. The main purpose of this non- profit foundation is to build cultural and artistic bridges among people, and to support artists and, to promote transdisciplinary artistic activities on international level. On the foundation's own website (<https://eidosfoundation.org/about/>), the name of the foundation is explained as follows: "Inspired by the widely debated Greek philosophical term, EIDOS considers that the essence of life is in becoming and growing". Because of the subject is in the context of the photo, Roland Barthes's Camera Lucida (1980) comes to mind. This cult essay is also about the eidos (nature) of photography; Barthes tries to explore the nature of photography within the nature of man or the nature of himself. Nevertheless, this is an endless research like all eidos researches. In Chapter 24 of his book, Barthes (2000:60) explains this situation as follows: "Proceeding this way from photograph to photograph (to tell the truth, · all of them public ones, up to now) , I had perhaps learned how my desire worked, but I had not discovered the nature (the eidos) of Photography...I would have to descend deeper into myself to find the evidence of Photography, that thing which is seen by anyone looking at a photograph and which distinguishes it in his eyes from any other image. I would have to make my recantation, my palinode".

Eidos Foundation has an idealist perspective that was explained in this way: "Seeking to impact both consciousness and fundamentals, we focus above all on using culture, education, events and research as opportunities to experiment with new models of thinking and living."

On the other hand, as an initiative within the Eidos Foundation, the UNFINISHED community defines itself on its website (<https://unfinished.ro/>) in this way: "We are a vibrant community of global thinkers and makers. Part festival, part talks, part art, part undefined, it is an experience in constant evolution. The name UNFINISHED reflects our core belief: that making the world a more conscious

place is a continuous work in progress...” UNFINISHED community has also a manifesto that’s a kind of high level intellectual map formed by components of contemporary philosophical, aesthetic and humanist vision.

ROMANIAS

The Eidos Foundation, besides its many cultural activities, developed a project titled ROMANIAS in 2018 and eventually opened an exhibition and released an album, under the same title. The project's curator is Florian Ebner; he is also chief curator of the Photography Department of the Paris Georges Pompidou Contemporary Art Museum. According to him, the aim of this project is discovering not only one Romania but different Romanias (Ebner, 2018: par: 2). The timing of the project is noteworthy, because 2018 was a very special year for Romania, namely 2018 is the 100th Anniversary of National Unity. 2018 is also 30th Anniversary of the End of Communist Regime.

Cristian Movilă cooperated for the ROMANIAS project with five Magnum photographers who are Bieke Depoorter, Thomas Dworzak, Paolo Pellegrin, Alex Soth and , Nevsha Tavakolian. Each of these photographers traveled Romania in their own way, focusing on different historical or everyday realities, cultural characteristics, living environments; and the result was an impressive country panorama and a polyvalent visual discourse.

Eventually, there are so many photos in this project; however, we could not define the approaches of the photographers based on selected examples as noted below.

Bieke Depoorter

In creative magnum photos logic, the style of Bieke Depoorter is almost cinematographic that recalls Gregory Crewdson’s film still compositions. One of her photographs included in this project, titled “August 18, 2018” is picture of a dark water cave lit with small amount of red light. There are male-female couples hugging each other in the water. This is an esoteric celebration scene that happens in a sensual and intimate environment. Another example is a picture of a claustrophobic interior that is probably a factory control room. Inside, a lone female employee looks at the factory operation chart on the wall. On the other side, there is an illuminated compartment with an old-model computer. This is a suspended moment for an indefinite *durée* of a surrealist scene in the Edward Hopper style.

Thomas Dworzak

The approach of Thomas Dworzak is pure mnemonic and historical. For example, he worked in Securitate Archive Popesti-Leordeni and in addition to the photographs he took in the archive, he also reproduced ~~also~~ an album of photos which were taken in front of US Library between 1982-1988. However, this is not a conventional reproduction; this is a visual, conceptually fluid articulation formed by pictures of people who have been caught by surveillance of secret police agents.

Second example is photo of a concert audience that was taken in Athenaeum, Bucharest. The young and beautiful female spectator figure in the foreground on the right side of the photograph is almost an allegorical figure that represents Romania just like the female figures representing independent Romania in the 19th century romantic painting, or Athena in Athenaeum.

România Polifonică

Paolo Pellegrin

Paolo Pellegrin's project approach can be described as sociological. For instance, he created a mini typology of Romanian society, taking portraits of people - woman, man, child- watching and listening to Ștefan Bănică's concert in at Sala Palatului, Bucharest (2018). Ștefan Bănică is one of Romania's most beloved artists. Moreover, this typology displays a conceptualized mass contemplation gesture that is loaded with local cultural connotations. Another example, there is a parked car on the edge of an immense natural landscape, and homemade food jars and fancy material offered for sale on small stalls in front of it. Pellegrin displays within this picture, nomadic economics initiatives with tenderness.

Alex Soth

The creative approach of Alex Soth is a conceptual one. He visualized the interiors sometimes as eerie environments with the people living there other times just with traces of them. He portrayed people in their intimacy with bizarre personal details. Within the project, for example, one of the individuals he photographed, a young man, Alex is lying in bed half-fetus position while at the same time his gaze is fixedly focused on a bunch of dried flowers in his hand. Is he lost, alienated, marginal or just eccentric, etc.? The subject is open to many speculations; but in the end it is an embodied ambiguity portrait beyond all possible definitions.

Another example from Soth's participation is photo of Irineu's Library, Giuriu (2018). This picture is designed as juxtaposition of two photos taken in the library. In the library, the shelves are filled with books, but at the same time many books including a red book on Marx on the left side are piled in a random, jumbled way in front of the shelves. In this fantastic library, where books are almost impossible to reach, Soth is actually building a surreal library installation.

Nevsha Tavakolian

Nevsha Tavakolian takes portraits of individually emancipated women no matter what politically and culturally difficult conditions they live in. She took portraits of many women also within the scope of this project. One of them is a picture of a young girl wearing a blouse with a red floral pattern, her back facing us. The young girl is holding in her hands a huge bowl with various flowers and herbs. Despite not perceived as such at first glance, this is a poetical still-life composition, not a simple portrait. Nevsha Tavakolian: "Whether she finds her subjects at the Gara de Nord or on Facebook, her resulting research offers a transversal view of Romanian society" (n.a. 2018: par.1). In this context, in the second example photograph, she portrays as follows: On a windy winter evening, a young woman watches the city from a high balcony. We see his face in profile, but a strand of wind-blown hair covers his eyes like a black censor tape. Thus her identity becomes utterly obscure, but this ambiguity has the potential of many untold stories or difficult stories to tell in other words, personal stories without stories.

Cristian Movilă

While describing Romania, Cristian Movilă took also group pictures of the clergy and believers. These photographs are in black and white and reflect a spiritual sensibility. In the photo of the believers: In the darkness, only the faces of the people attending the mass are bright. In this environment, Cristian Movilă visualized this divine light using the chiaroscuro technique. The title of the photo of priests and nuns is Deliverance. All these people are together and waiting; each of them has a different

facial expression. Therefore, it's almost a theological discourse about concept of deliverance.

Poliphony

Romanias has a polyphonic design- qualitative and quantitative-, six photographers, many people photographed, and many people working in the organization of the project within a rhizomatic, democratic and humanist philosophy and polyphonic aesthetics. The definition of literary polyphony of Mikhail Bakhtin can also be applied to other arts and of course to photography. In this context, according to Mikhail Bakhtin (1999:7): "Dostoevsky is the creator of the polyphonic novel" and he explain this polyphony as follows: "A plurality of independent and unmerged voices and consciousnesses, a genuine polyphony of fully valid voices is in fact the chief characteristic of Dostoevsky's novels...Dostoevsky's major heroes are, by the very nature of his creative design, not only objects of authorial discourse but also subjects of their own directly signifying discourse". Eventually, this definition of Dostoyevskian polyphony is as much a political code as it is an aesthetic code. Therefore, Romanias is an inspiring work for the studies to be done in this context.

Moreover, a different writer accompanied each photographer in this project and interaction between their texts and images connotatively multiplies the layers of meaning of the photographs.

Conclusion

Throughout the photographs in the Romanias project, people's gazes, looks, attitudes, poses, their immersion in the landscape, the traces of their abstract presence in the interiors, absurd or eerie details of daily life... all these are the multi-colored mosaic elements of the Romania. However, this does not mean a definitive result; on the contrary, this mosaic has a palpable and variable texture.

These photographs constitute a visual data source for Romania-studies, post-communism studies, memory-studies researches in general for now and towards the future. In addition, in photo-studies context, it may be revealed that new affects related to human nature are created with some of these photographs. These new affects could represent a new combination of love, symbolize a surprising political resistance, may express an unknown loneliness model or even an unfamiliar joy of life.

After all, *tempus omnia revelat*.

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ORIGINAL PAPER

Erlebnis and Techne as Essential Constituents of Poetry

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Abstract:

Throughout time, many memorable metaphorical definitions of poetry have been given, the most spectacular of which remains that of the great modern American poet Carl Sandburg, who stated that *Poetry is the journal of the sea animal living on land, wanting to fly in the air*. This definition of poetry is an aporia and a paradox at the same time, which suggests that poetry implies the aspiration towards the Absolute. Poetry contains a high coefficient of the ineffable, a *nescio quid*, and this is the reason why we do not know what poetry is, in its essence. This article is an attempt to establish some constitutive elements of poetry, some factors or, we could say, some conditions of poetry. According to the great German critic and philosopher Wilhelm Dilthey, in his fundamental work *Poetry and Experience* (1985), in which he deals with poets such as Lessing, Goethe, Novalis and Hölderlin, the first and most important condition of poetry is lived experience (*Erlebnis*). Another essential element of poetry is technique (gr. *Techne*). Musicality or *Harmonia* is the third important component of poetry. Without lived experience, technique and musicality, there can be no poetry.

Keywords: *lived experience, technique, musicality, human spirit, poetry.*

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Erlebnis and Techne as Essential Constituents of Poetry

Introduction

“Poetry is the journal of the sea animal living on land, wanting to fly in the air.” This is probably the most memorable definition, given by the great modern American poet Carl Sandburg. This definition is an aporia and a paradox at the same time, which suggests that poetry implies the aspiration towards the Absolute.

Many memorable metaphorical definitions of poetry have been given throughout time. In an instructive poetic art, the great Italian poet Giosué Carducci, exponent of Neoclassicism and the 1906 Nobel Prize laureate for Literature, was asked the following question by a little girl: *What is poetry?* To this question, the great Italian poet answered that poetry is when melancholy knocks at the gate of the heart: *Esce la poesia / O, piccola Maria / Quando malinconia / Batte del cor la porta!* In other words, melancholy, or rather the state of metaphysical sadness, is, according to Carducci and other great poets, generator of poetry.

Poetry contains a high coefficient of ineffable, a *nescio quid*, and this is the reason why we do not know what poetry is, in its essence. If we knew exactly what poetry is, then a phenomenon worthy of the laboratories of ancient alchemists would occur. Poetry would be produced as on a conveyor belt and we could all be decreed poets. Poetry is the product of the human spirit. It helps shifting cultural values from one area into another and many poets have influenced in a decisive manner millions of individuals, by recreating a vision of the world. Poets are creators whose vision of the world originates in the observation of the depths of the human spirit and who can modify the objects they observe through their own perception. Poets have the ability to come as close as possible to the very essence of the human spirit through their own representation of the human nature and can convince us that the Human, the Natural and the Divine can co-exist in harmony, as in Spinoza’s utopian view.

Poetry, like all authentic forms of human creativity, springs from the knowledge of life. As a process of mirroring objective reality, poetry as an authentic creation expresses a profound human truth. Poetry is the field of illustration of the multitude of nuances that the relationship between interiority and the external world develops. However, we cannot say exactly what poetry is, but we can only approximate it, we can only say what poetry is like. If we cannot give a rigorous, mathematical definition of poetry, we can instead establish some constitutive elements of poetry, some factors of poetry or, we could say, some conditions of poetry.

Erlebnis as the first condition of poetry

According to the great German critic and philosopher Wilhelm Dilthey, in his fundamental work *Poetry and Experience* (1985), in which he deals with poets such as Lessing, Goethe, Novalis and Hölderlin, the first and most important condition of poetry is lived experience or *Erlebnis*. There is no authentic poetry in the absence of *Erlebnis*. Without lived experience, poetry can only be, at most, an ingenious counterfeit. The emphasis on *Erlebnis* should come as no surprise, taking into account that Wilhelm Dilthey is a forerunner of Existentialism. The foundational function of *Erlebnis* understood as immediate experience is conditioned by its relationship with the supporting concept of *Erlebnis* as previously lived experience. Dilthey used the concept of *Erlebnis* to refer to lived experience, but sometimes to refer to immediate experience as well. This erratic use of key terms in Dilthey’s work shows us that the philosopher had a double determination of understanding experience as the ground of all knowledge. This double aspect of Dilthey’s concept of experience can be interpreted as the result of

his critique of both empiricist and transcendentalist accounts of how to become aware of what we know and what we know for sure. Dilthey's concept of experience or *Erlebnis* is inextricably linked with life. *Erlebnis* is defined as "a combination of perceptions, thoughts, feelings and desires enriched by memories and anticipations" (Rickman 1971: 113). In Dilthey's opinion, experience is the primary layer of every science. Dilthey demonstrated that there is a continuity between natural and human science on the basis of a better understanding of experience. Dilthey had a broad understanding of the psychological processes that form experience, which he defined as "pressure and counter-pressure, expanding towards things which in turn respond, a vital power within and around us which is experienced in pleasure and pain, in grief over burdens which cannot be shifted, in delight of what we receive from the outside. So the I is not a spectator who sits in front of the world's stage, but is involved in actions and counter-actions in which the same actualities are overwhelmingly experienced whether kings figure in them or fools and clowns. This is why no philosopher could ever persuade those involved that everything was appearance or show and not reality" (Rickman 1971: 114).

Dilthey's concept of *Erlebnis* as lived experience has the following characteristics:

- From the perspective of requirement of a consequent form of empiricism and within the context of the postulated insufficiency of epistemology as foundation, *Erlebnis* as lived experience is used to complete Dilthey's determination of the ground of all knowledge and of all science;
- *Erlebnis* as lived experience and the correlative mode of consciousness that is the reflective self-awareness are intended to account for the constitution of knowledge;
- *Erlebnis* as lived experience constitutes a double determination of the whole ground of all science;
- The concept of *Erlebnis* and reflective self-awareness establish the knowledge-constitutive importance of the practical interests of scientists as individuals or as members of a society or culture.

One of the fundamental principles of Dilthey's theory of knowledge is that all knowledge is the result of the interaction between the perceiving subject and the object of perception. For Dilthey, the source of knowledge lies in the immediate experience, as the foundation of our knowledge of the external world is materiality residing in reality. By focusing on the reflexive character of consciousness and experience, Dilthey highlights the pre-reflexive dimension of the constitution of all knowledge. As representation, knowledge is possible through the subject – object relationship that is delimited as the domain of immediate experience. Dilthey defines this mode of consciousness, which is, at the same time, a mode of experience, as reflexive awareness. Starting from Dilthey's interpretation of *Erlebnis* as immediate experience, we must make a distinction between the foundational function of experience as immediate experience and some other forms of experience, such as the concept proposed by Dilthey himself, that is *Innerwerden*, or self-reflection. Self-reflection allows the contents of consciousness to appear as ordinary experience and is defined by Dilthey as an attitude of consciousness: "Life requires an orientation of consciousness in order to endure sickness, death, exile etc. If this leads most people to religion, then what is needed by the educated classes after the dissolution of dogmas is a form of the same, which, religious or philosophical, originates from reflection. Historically and presently, the philosophies, which today surround us as the satisfaction of this need, are insipid. The

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contemplative pantheism, which emerges everywhere, is the expression of the modern preoccupation with the natural nexus of human beings.” (Dilthey 1968: 304)

Reflexive awareness is a life-related process which can be defined as a natural way in which the human being responds to the environment. Dilthey also defined self-reflection as a more developed and articulated form of reflexive awareness: “Life in conformity with its structure is teleologically limited in its performance by the increase of the consciousness of external objects according to their nature of constitution, their modes of effectivity, the means to call them forth or to displace them. It is on the other hand conditioned by the strengthening of the reflection on the values and the aims which appear in the internal perception.” (Dilthey 1968: 320)

By *internal perception* we can understand a moment of awareness in which the activity and the structure of acknowledgement reveals itself as more than simple awareness of the reality of the external world. For Dilthey, the shifting of self-reflection towards *Erlebnis* or lived experience is done in relationship with life and allows us to comprehend experience and knowledge in its complex wholeness.

Erlebnis is therefore defined by Dilthey as an immediate and reflexive experience connected to a double determination of consciousness and reflective awareness. From the perspective of naturalized epistemological point of view, *Erlebnis* is nothing more than subjectivity as reflective awareness and is seen to derive its force from the fact that it is life itself, as humans live, perceive and experience it.

Dilthey established correlations and relationships at all levels of existence and poetry. Relationships and correlations form configurations, in which the conception of life (*Weltanschauung*), including everything related to life experience, ideal of life, spiritual construction, understanding of the world, the unique vital principle (energy, force, imagination, will) speak for themselves, to a certain extent. The experience - creation correlation is the most important in Dilthey’s vision. In his opinion, creation is, first of all, experience of life. This main correlation between creation and experience forms the axis of Dilthey’s theory, which enables us to understand that without *Erlebnis*, no authentic creation is possible.

Just as Dilthey pointed out that *Erlebnis* is a sine-qua-non condition of poetry, so did Martin Heidegger, who considered *Erlebnis* to be the necessary condition of any authentic work. In his *Letter on Humanism*, Heidegger considers that the essence of the human being is its own existence. Man is man so far as he exists. The key concept for understanding Heidegger's philosophical thinking is the *Dasein*, which cannot be taken in the traditional sense of existence as such, because it is almost untranslatable. The most appropriate translation is that of human being, in the sense of constituting the meaning of being. Heidegger conceptualizes the *Dasein* through an activity of interpretation and explanation of the human being. The *Dasein* is, therefore, the human being who explores and grasps the meaning of the world.

Heidegger stated in a specific existentialist way the irrevocable disappearance of any metaphysics. However, he always tried to understand the Being, but only so far as it goes through the conspicuousness of the *Dasein*. Therefore, Heidegger claims that the study of ontology should stop at the Being, as we experience it in the concrete existence. From this perspective, Heidegger was a phenomenologist, but he did not limit himself to a simple phenomenology, but searched for the *Being of beings*. Heidegger (1971: 30) stated: “What concerned me then and still concerns me today is to discover the Being of beings but not in a metaphysical way”. From this assertion we gather that, although his search was still a metaphysical one in intention, the method no longer had a

metaphysical direction, but was triggered by the direct experience of materiality, having rather a phenomenological character. It is true that Heidegger spoke not only of *the Being of being*, but also of *the House of Being*, concluding that *the Being of being* resides in the word, and that “thus [...] language is the house of being” (Heidegger 1971: 163). In other words, the word and the language are fundamental constitutive elements of the Being: “the essence of the language does not consist in being only a simple means to give information. Language is not just a simple tool [...] rather it is that event which has the supreme possibility of human existence” (Heidegger 1971: 188).

Heidegger (1931: 44) claims that comprehension of phenomenology is also an essential structure of the being: “Understanding is the existential Being of one's own potential to be the *Dasein*; and it is in such a way that this Being discovers in himself what his Being is capable of.”

The philosopher shows that speech, discourse (*Die Rede*), is the expression of understanding and it functions only in the context of interpersonal communication. Discourse is, therefore, an existential component of the *Dasein*: “As an existential state in which the *Dasein* is revealed, discourse is the basis for the existence of the *Dasein*” (Heidegger 1931: 204)

Consequently, Heidegger underscores the ontological character of word and language and the participatory character of discourse (*Die Rede*) which, together with listening, give a clear image of the constitutive dimension of the self. Although Heidegger acknowledged that his concern was to discover the Being of being, but not in a metaphysical way, his assertion that word and speech are fundamental elements of Being is a solid starting point for formulating a response to the deconstructivist approaches to language.

***Techne* as the second condition of poetry**

Another essential constituent of poetry is technique (gr. *Techne*). Only through technique poetry can reach a structure, an organization. Without structure there can be no poetry. If in the Romantic period poetry was considered a product of divine inspiration, in the modern period, starting with Paul Valery, the emphasis has fallen more on technique. Poetry, to a large extent, is craftsmanship. *Techne* is mentioned in Plato's *Ion*, where the critique of poetry is structured around the concepts of craft (*techne*) and divine inspiration (*enthousiasmos*). These two concepts are not mutually exclusive, but complementary. The *Ion* depicts Socrates in dialogue about the nature of the rhapsodic *teche* with Ion, an actor or rhapsode, who recites Homer's poetry in contests or for private audience. Socrates brings into discussion the technical account of poetic composition and instrumentation, assuming that both of them are fully rational and technical activities. Then, reversing the course of discourse entirely, Socrates brings forth the inspired account, by which divine inspiration accounts for the poetic composition and interpretation. It was Plato's deep belief that poetry has immeasurable value, as it comes as a gift from the gods. Plato considered that creating poetry was a process of divine inspiration, but technical expertise was not excluded from poetic creativity. Plato is famous for having excluded Homer, Sophocles, Euripides and Aristophanes from the ideal city of the Republic not because they were poets, but because they did not have *techne*, that is because they created the wrong sort of poetry. Plato considered *techne* as an important part of poetry as *enthousiasmos*.

In the modern era, Heidegger made two points about *techne*: in the sense of technique, *techne* refers to manufacturing of goods, whereas in the sense of art, *techne* is

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referred to as part of poesis. Heikkilä writes: “For Heidegger, *techne* is also what guides poesis.” (Heikkilä 2010: 210). His argument was that “art, as *techne*, brought about *poiesis* for man, parallel to the *poiesis* that occurs in nature. For Heidegger, *poiesis* is the event of truth or *aletheia*...” (Heikkilä 2010: 207). “The act of expressing the truth of one’s being in an art form is referred to by Heidegger as “poiesis”. This act “makes present, a presencing that comprises both disclosure and concealment.” (Heikkilä 2010: 209)

In his analysis of experience in *Truth and Method*, Gadamer compares *techne* to genuine experience, emphasizing that just as experience does not always mean going through something, so *techne* does not always mean being a practitioner or knowing how to get a job done. *Techne* is not about improving one’s performance or becoming a skilled practitioner, but it refers to the active engagement that generates knowledge, that is why one deed is more effective than another in order to achieve a desired result. Gadamer stresses that this sort of knowledge is only possible provided that a certain degree of distance is gained by reflection. Both *Erlebnis* and *Techne*, in Gadamer’s vision, require the ability to reflect on the experience itself. *Techne* involves the type of experience which allows the individual not only to be able to choose in a particular case, but to know how to choose in every case. What ensures the richness of this sort of experience is memory, which allows one to generalize beyond a single, isolated event: “From the multiplicity of memories, a state of having experience emerges. So the essential thing of having experience is that through our retention of what is the same in every same case, our having made something many times before leads to a wider circumspection.” (Gadamer, 2004: 23)

Gadamer highlights the distinction between *techne*, which he defines as “the knowledge of the craftsman who knows how to make some specific things” (Gadamer, 2004: 31), and *phronesis* or *moral knowledge*. For Gadamer, both *techne* and *phronesis* are genuine forms of practical knowledge: they both involve the ability to apply a general understanding to a particular situation and so to respond correctly to a concrete set of practical demands. Gadamer made an attempt to identify the differences between *techne* and *phronesis* under the following aspects:

1. Technical knowledge is characterized by externality, as it aims at producing things by using materials and craftsmanship. Conversely, moral knowledge is internally related to knowing the subject and does not aim at shaping any externally given material. Morality is not produced out of craftsmanship, as a consequence Gadamer claims that the kind of knowledge provided by *phronesis* is fundamentally different to the craftsman’s technical knowledge. Moreover, as Gadamer points out, in contrast with moral knowledge, technical knowledge can be learnt and then forgotten.

2. In Gadamer’s opinion, the contrast between *techne* and *phronesis* concerns the relation between *means* and *ends*. When taking into consideration the technical knowledge, the end is fixed by the purpose for which the object is intended. In the case of moral knowledge, the end of moral action is not given like the purposes served by productive action, and the means to this end is subject to a different order of reflection. The reflexivity which characterizes moral knowledge makes it impossible to know what is right in advance of the particularities of concrete situations and it gives this kind of knowledge a degree of uncertainty which is not specific to *techne*.

3. Gadamer analyzes the effects that both *techne* and *phronesis* have on the knower’s relation to other subjects. In the case of *phronesis*, the person is forced not only into a kind of self-deliberation, but into a reflective stance that takes the viewpoints

and feelings of others into account. In the case of *techne*, technical knowledge is by no means generator of social feelings.

Musicality or *Harmonia* as the third condition of poetry

We consider that there is one more important constituent of poetry, that is *musicality*. Many Symbolists shared the notion that poetry should aspire to the condition of music, which was thought to be the most emotionally direct aesthetic medium. Paul Verlaine's poetry is probably the most representative in terms of verse musicality. His poems are splendidly orchestrated, with the different senses called in to play their part at carefully chosen moments and with a subtle intimate melody in lines beautifully ballanced. Here is an example of Verlaine's musicality in *Soleils Couchants* from *Poèmes Saturniens*:

<i>Une aube affaiblie</i>	<i>A pale dawn light</i>
<i>Verse par les champs</i>	<i>Creeps over the fields</i>
<i>La mélancolie</i>	<i>With all the sadness</i>
<i>Des soleils couchants.</i>	<i>Of setting suns.</i>
<i>La mélancolie</i>	<i>All the sadness</i>
<i>Berce de doux chants</i>	<i>Soothes with songs</i>
<i>Mon cœur qui s'oublie</i>	<i>My heart which sinks</i>
<i>Aux soleils couchants.</i>	<i>With setting suns.</i>
<i>Et d'étranges rêves,</i>	<i>And strange dreams,</i>
<i>Comme des soleils</i>	<i>Like suns</i>
<i>Couchants, sur les grèves,</i>	<i>Setting over shores,</i>
<i>Fantômes vermeils,</i>	<i>Like crimson ghosts,</i>
<i>Défilent sans trêves,</i>	<i>Ceaselessly wheel,</i>
<i>Défilent, pareils</i>	<i>Wheel like</i>
<i>A de grands soleils</i>	<i>Huge suns</i>
<i>Couchants sur les grèves.</i>	<i>Setting over shores.</i>

When Paul Verlaine, the Symbolists' spokesperson, asserted the supremacy of music in his famous *La musique avant toute chose*, he did not make a discovery, but rather a rediscovery. Deliberately or not, the Symbolists went back to the Greek origins, to Orpheus, the legendary Thracian musician and the world's first greatest poet. In ancient Greece, Orpheus was a man who sang like a god, creating confusion among the categories of conventional thoughts. When Orpheus sang and played the lute or the lyre, the Human and the Divine became one harmonious whole. Orpheus could draw the creatures of air and sea towards him so that the natural and human worlds might sing in harmony to the same song. Even the Pythagorean doctrine was influenced by Orphism, because the hypotenuse (gr. *hypoteinusa*), from the famous Pythagorean theorem, means the extended string of the harp.

Musicality introduced the concept of harmony, deriving from the Greek *harmos* – meaning literally a 'joint', hence uniting otherwise disparate parts. In Plato's opinion, one can experience the divinely inspired vision of the poet through his poems and thus experience a poem's true beauty. As the standard by which poetry is judged, beauty, conceived as harmony and rhythm, is the outward manifestation of that vision (Plato, 2000: 401). Musicality is of divine origin, as the great mathematician and philosopher Pythagoras showed. Pythagoras taught that each of the seven planets produced a particular note according to its distance from the still centre, which was the Earth. According to Pythagoras, the Sun and the other planets revolve around the primordial

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fire, or *hestia*, producing divine, almost imperceptible music, which he called *the Music of the Spheres*. The sound produced is so exquisite and rarified that our ordinary ears are unable to hear it. It is the *Cosmic Music* which, according to Philo of Alexandria, Moses had heard when he received the Tablets on Mount Sinai. This music is present everywhere and governs all temporal cycles, such as the seasons, biological cycles and all the rhythms of nature. Together with its underlying mathematical laws of proportion, it is the sound of the harmony of the universe, the harmony of what Plato called the "one visible living being, containing within itself all living beings of the same natural order". (Plato, 2000: 377)

Harmony is a key concept for poetry. We do not refer here to the onomatopoeic, imitative or reproductive harmony, which can be encountered in the poems of many poets, in order to imitate certain natural noises, but to a much broader and more complex concept, which is musical and philosophical at the same time. Harmony represents the fusion of the poetic self with the external world, with nature, and involves ingenious correspondences of rhythm, rhyme, alliteration, euphony and distribution of accents. At the same time, the role of the subconscious in achieving harmony in poetry must be emphasized, as it is the main element that dictates the form of poetry.

A distinction must be made between the internal harmony and the external harmony of poetry. If external harmony can be analyzed and explained by researchers, internal harmony is an almost unanalyzable factor. Internal harmony takes us to the realm of the ineffable and is a diminution of self-consciousness, in a separation from the state of lucid personality.

Harmony in poetry can be classified in three types: *stylistic harmony*, that ensures a correct proportion of poetry; *poetic harmony*, which deals with the relationship between words and the topic of the thought and *artificial harmony*, which matches expressions and sounds appropriate to their meaning so that all the syllables in a verse produce another type of expression which adds to the original meaning of the words.

Numerous correspondences can be established between poetry and music, but also some necessary delimitations. If music remains the purest and most immaterial art of all, the art of sounds, then poetry is the music of ideas. Harmony can be defined as agreement, concordance, conjugation of parts into a whole and is a part of the architecture of the whole world. In poetry, musicality or *Harmonia* unites *Erlebnis* and *Techne*. Modern poetry cannot exclude *Harmonia* from poetry and cannot rely only on *Erlebnis* and *Techne*.

Conclusion

All things considered, poetry transfers values from one cultural environment to another and poets influence in a decisive manner the way people project their own vision of the world. Poets have the ability to probe the depths of human spirit and to transform aesthetically the human existence. They are active thinkers whose perception of reality modifies the world and the objects through their subjective projections, but, paradoxically, they come close to the nature of the human being, revealing its true essence. *Erlebnis*, *Techne* and *Harmonia* are three important constituents of poetry, which can be metaphorically seen as the creation of the human spirit. Therefore, we can now give an approximative definition of poetry: it is the harmonic product of the human spirit, based on lived experience (*Erlebnis*) and craftsmanship (*Techne*).

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ORIGINAL PAPER

Right to a name-a Puzzle: Identification Atributte. Trademark. Domain Name

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Abstract:

The issue of the name arouses interest both from a historical point of view and from the point of view of the origin of the different onomatological systems since analyzing evolutionarily, this institution has benefited from a wider legal framework with the development of society. The name is not only a purely individual attribute but also a family right. Moreover, a way of accessing privacy by violating the right to a name can also be noticed in areas such as literary-artistic or audiovisual programs. Furthermore, the professional use of the name in the exercise of the professional activity gives it another value. The right to a name shall be protected in the light of the provisions of intellectual property law from the point of view of copyright, trademark and domain name. Summarizing the issues related to the dissemination of the name, in a few lines is a major challenge because the names must be examined under different angles in the process of their use by the media/ society/persons. The aim of this article is to emphasize the complexity of the name matter, in a society where the name is omnipresent and where the evolution of technology is constantly generating new debates in this field. It is therefore essential to monitor the evolution of these techniques and how the law, jurisprudence, try to combine all the interests in providing the right protection through the provisions that refer to fundamental human rights and individual freedoms.

Keywords: *right to name; protection; intellectual property; domain name; trademark.*

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1. Right to a name-preliminary issues

"What is in a name?" (Shakespeare, 2006:948-958)... a name represents a unique individual- Victor Hugo, for example, without a priori recognition of a certain property, says John Stuart Mill. According to Saussure, a name would not be a linguistic sign, while for Freud the name is a connection, a binder with one's own personality (Nietzsche, 1993:15-18). The name-constitutive element of the language of each people, is basically a sound sequence constantly used in the community to designate a particular person (Ionescu, 1975:8). The appearance of names (Plastara, 1927:153) is in connection with the existence of a human group, of man as a social being. At the same time, the name becomes a legal notion from the desideratum to establish a unitary way of identifying the persons, the object of the regulations being in fact, its structure and rules of acquisition and not the name itself. Thus, in the composition of the name as an attribute of identification of the person, it is "family name" and "first name"; the first element being established by the existing links between the different families, while voluntarism characterizes the procedure for determining the first name by the parents.

From the point of view of aspects regarding the legal nature of the name, a thorough analysis reveals an evolution in its regulation from property law (especially in the French (Cornu,1991:203) system) to extra-patrimonial law with personal values (currently the vast majority of legal systems adopt this direction (Jugastru, 2004:347). Nicolae Titulescu, in support of the non-patrimonial character of the right to name, considers that the object of property cannot be divided, without diminishing "the usability of each owner". "Take the name of Popescu or Ionescu. Whole families enjoy this name, they use it, they derive from it all the utility they are likely to have without being harmed by anything, because there are other Popescu and Ionescu families. Or, does this perfect cumulative use of the name fit in with the exclusive property right? Not". In his argument, Titulescu adds that: "the patronymic name was born from the addition of an orbiquet drawn from the profession, from the home, from the physical qualities, etc. which have not the slightest relation to the idea of property "(Titulescu, 2004: 136).

The name (Retea, 2018) is not only a purely individual attribute but also a family right, a context in which there is the prerogative of descendants to act in the direction of protecting the names of their ancestors, not being conditioned by the name, but also by inaction by family members in the meaning of defending a name that does not affect in any way the intervention and action of others in order to protect the family heritage (Ungureanu, 2007:227). Thus, the name belongs to both the rights of the personality and the state of the person, being the result of filiation and the bearer of the person's identity.

The protection of the right to a name, as well as a non-patrimonial personal right (Dogaru&Cercel, 2007:118; Bîcu, 2016:69), is achieved from several perspectives. First of all, this right is recognized at the level of legislation by express regulation within the Civil Code (article 59 identification attribute, articles 82 to 85 the structure and method of attribution, establishment, respectively change through administrative procedure, article 74 component of privacy, article 254 defense as a non-patrimonial right, etc.). We consider that by including the right to names in the sphere of the right to intimate life (Retea, 2016:133-141), to which we add the premise according to which the name is an element that also belongs to the family, it also knows a constitutional regulation through article 26 the right to intimate, family and private life from the Romanian Constitution (Cioclei, 2008:254). Secondly, it also benefits from a criminal

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protection (art. 327 of the Penal Code - false identity), being considered the highest degree of defense. In addition, its enshrinement in various special laws (Law No. 272/2004 on the protection of children's rights, Government Ordinance No. 41/2003 which includes the administrative procedure for changing the name, Law No. 273/2004 which includes issues related to adoption, Law No. 119/1996 which addresses issues related to civil status documents, etc.) is the next degree of protection allocated to this category of rights. Also, the existence of institutions whose main purpose is to supervise activities closely related to the right to a name (for example, the Population Registry Service) increases the indirect protection afforded to it.

A way of accessing privacy by violating the right to a name can also be noticed in areas such as literary-artistic or audiovisual programs. From the perspective of the difficulty in establishing the names of the character, the authors encounter many problems. In this context, a significant example is that in which the author of a work names his characters, with or without intention, with the names of third parties. Thus, he gives birth to fictional characters who actually use the names of his friends or enemies in order to slander them, thus being incidental the provisions of art.253 Civil Code (Ungureanu&Munteanu,2015:244). Likewise, the fiction author assigns a name to a certain character, without knowing the fact that it belongs to a third party. As a result, a procedure for obtaining the consent of all persons bearing that name cannot be applied for the purpose of approving the use of the name in question, for which reason others who have not given their consent may apply to the court in the absence of a consent authorizations from them. In addition, it is quite difficult to demonstrate the malicious intent that the author is supposed to have had when choosing that name. In such a situation it proves impossible to hold the fictional author accountable because it could not be verified by whom that name was borne.

Approaching the issue of the name as an identifying attribute from another perspective, we distinguish between the name used for commercial purposes and the civil name. Thus, we find that the civil name refers to the personality, family and individual while the trade name detaches itself from the individual becoming the object of a real "property right", in other words the name can be treated as "an element of goodwill" (Ungureanul&Munteanu, 2015:241-242). It is entitled to defend a civil name its legitimate bearer, thus having a faculty and not an obligation, unlike the legal person that has an obligation in this regard, an obligation that arises precisely from the social function that the name performs (name/title (Boroi,2010:438)). The holder of a name is not entitled to challenge the use of one who regularly bears the same name, except in the case of unfair competition for those who skillfully exploit a namesake. Unlike the name of the natural person, in the case of the name (name) of the legal person there is an exclusivity of its use, as well as the possibility of reserving it. Therefore, the probability of the uniqueness (Cornu, 1991:613) of a surname or a first name is very small and it is not related to the observance of exclusive rights with respect to that name.

Like the name of the natural person, the name of the legal person, from the perspective of non-patrimonial law has prerogatives such as: its use in the sense of individualization in the legal reports in which it participates and the request of other subjects of law to use it and not infringement in this process, otherwise the right can be restored (Dogaru&Cercel, 2007:296).

In addition, the professional use of the name among the liberal professions (lawyers, notaries, doctors, etc.) has given another value to the name of the individual. In this context, in art. 8 of Law no. 51/1998 regulates the way of naming the professional

lawyer according to the forms of exercising the profession provided (Article 8, (1) The forms of exercising the profession of lawyer and the grouped law firms shall be individualized by name, as follows: a) in the case of the individual law firm - the name of the titular lawyer, followed by the phrase law firm; b) in the case of associated law firms - the names of all the holders, followed by the phrase associated law firms; c) in the case of professional civil societies and professional limited liability companies - the name of at least one of the partners, followed by the phrase civil society of lawyers or, as the case may be, professional society of limited liability lawyers; d) in the case of grouped law firms - the name of each law firm holder, followed by the phrase grouped law firms. (2) The name of the form of exercising the profession, individualized according to par. (1), may be kept after the death or departure of one of the partners, with his consent, or, as the case may be, of all the heirs of the deceased, expressed in authentic form). Therefore, the name of the natural person carrying out such an activity is used in the way of naming the practicing professional. In other words, the lawyer can carry out his activity only under the names imposed by the law on the organization of the profession, and not under any other name. Thus, the name can be used even after the death or departure of one of the partners, requiring the authentic consent of the heirs and the partner (Cercel, 2018:73). As a result, the <association of words> that identifies the natural person at the level of society is also used as a way of identification and in the exercise of a profession as a result of the existing regulations in each field (medical, architectural, etc.).

2. Intellectual property rights perspective

According to Law no. 8/1996 (published in Official Gazette no. 60 of March 26, 1996) which contains provisions on copyright and other related rights, the right to name is enshrined in art. 10 lit. c) under the name of the author's right to decide under what name the work will be brought to public knowledge, being sometimes included in the scope of application of the author's right (Florea, 2011:69). According to the regulations in force, this right designates the word or words that the author of a work uses to indicate the person who is the author of the intellectual creation. Thus, the real name of the author or a pseudonym (Cătuna, 2013:73) can be used, differing, however, from the name of the work that fulfills the function of identifying the work in relation to other such creations (Bodoaşcă, 2012:45).

In this context, the authorship (Grigoraş, 2014:21-27) can be held only by natural persons, those who actually created the work, while the right to name may designate either natural or legal persons who had the initiative or under whose name the work was performed (Muscalu, 2013:90-99). This is possible precisely due to the provision that gives the option of publishing the work either in an anonymous form or under a pseudonym. We show that the right to a name is not transferable by inheritance, compared to the right to authorship that belongs to the successors.

The right to the name is respected, respectively the right to the quality of author in the situation when the will of the author regarding the name under which he decides to publish his creation is violated (name, first name with / without initial, etc.). Also, another violation of the right to a name concerns the hypothesis in which another author publishes under his own name the work that does not belong to him (Florea, 2011:68). We find that there is a similarity between the violation of this moral right and the violation of the non-patrimonial right to names. What should be noted is the legal regime applicable to each hypothesis, so that when an infringement of non-patrimonial

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law is infringed, the name is protected by the provisions of the Civil Code, while non-compliance with the moral right to decide under which name the intellectual creation will be published falls under provisions contained in the special law governing copyright and other related rights (Cătuna, 2013:74).

In addition, a name can also be registered as a trademark (Florea, 2014:9-25). In such a situation, homonyms can be created, causing confusion. As a result, a monopoly may occur due to the trademark owner's right to use only his name, which is his own, but at the same time belongs to other persons. Thus, the mark requires the observance of certain characteristics in the sense of combining certain elements, such as color, graphics, positioning of the letters in a certain way. What enjoys legal protection is the final product represented by the shape of the characters used, their arrangement, color, all being used to write that name, and not the name itself.

As an example, we remind you that the French manufacturer Renault was sued by several French citizens because the electric car to be produced in 2012 was called Zoe - a name quite used in France, which led to the revolt of citizens. The French court ruled in favor of the producer because the use of this name does not affect any privacy as alleged. Also in France, in 2018, the dispute between the members of the Rothschild banking dynasty was finalized in order to decide how to use the name of the founding father, Mayer Amschel Rothschild (February 23, 1744 - September 19, 1812). Edmond de Rothschild, a 156-billion-euro French-Swiss private bank and asset manager who owns several vineyards and the new Four Seasons Megève Hotel, has filed a lawsuit against French bank Rothschild & Cie, arguing that its owners are he incorrectly declares himself to be the "Fathers of the Rothschild Group." The agreement between Rothschild & Co, the Anglo-French owner of Rothschild & Cie and Edmond de Rothschild, states that none of the groups has the right to use, in branding, only the name Rothschild. For future business, both groups are firmly committed to "working together to protect the family name in the banking sector."

At national level, we identified a conflict over the name "Arsenie Boca" (emblematic figure of the Romanian Orthodox Church, born on September 29, 1910, in Vața de Sus, Hunedoara - died on November 28, 1989, in Sinaia ; he was a Romanian Orthodox hieromonk, theologian and plastic artist (muralist), abbot at Brâncoveanu Monastery in Sâmbăta de Sus and then at the Prislop Monastery, where due to his personality thousands and thousands of believers came, a fact for which he was harassed by the Security. For more details see: https://ro.wikipedia.org/wiki/Arsenie_Boca, accessed on 13.05.2020. He was buried at the Prislop Monastery, his grave becoming a real place of pilgrimage for all those who knew and cherished him. In September 2019, the Diocese of Deva proposed its canonization. The process is a long one, until now, the Romanian Patriarchate not finalizing the whole approach. <https://episcopiadevei.ro/index.php/2019/09/05/sedinta-de-lucru-a-sinodului-mitropolitan-al-mitropoliei-ardealului-la-deva/> , with last accessed on 13.05.2021) in the context in which Daniel Gheorghe from Arad stated that he registered the trademark "Father Arsenie Boca" at the European Union Intellectual Property Office (EUIPO), obtaining a license for the use of the trademark on the Romanian territory, which implies that the use of his name on church objects attracts the remuneration of the Arad resident. The situation is still unclear The Church expressing an official point of view in the sense that «Father Arsenie Boca is a spiritual personality and can not be assumed as a brand, the approach of the foreign company being classified as a matter" totally out of place » but from the point of legal view things are to be elucidated in court

(<http://basilica.ro/vasile-banescu-numele-parintelui-arsenie-boca-este-parte-a-patrimoniului-memorial-al-bisericii-ortodoxe-romane/> , last accessed on 13.05.2021).

Therefore, a thorough investigation reveals that the Hungarian citizen Andor Sandor registered at EUIPO only "Arsenie" (<https://euipo.europa.eu/eSearch/#details/trademarks/015760382>, with last accessed on 14.05.2021) as a European trademark, for goods and products such as: nutritional supplements not for medical use, decorative articles for personal use, dairy beverages, meat products, oil, sugar, rice, flour, dried pasta, bread dough, products for cleaning teeth and mouthwash, detergents, etc. He also registered as a trademark in the European Union the phrase "Our daily bread Fr. Arsenie Bread" (<https://euipo.europa.eu/eSearch/#details/trademarks/016722712>, with last accessed on 14.05.2021) which refers to goods and services such as: bakery products, advertising services, marketing and promotion, conducting promotional campaigns, advertising, brand strategy services, etc.

In addition, a Romanian woman from Satu Mare, Diana Talpoş, recorded the phrase "Father Boca" (<https://euipo.europa.eu/eSearch/#details/trademarks/015773997> , with last accessed on 14.05.2021) as a trademark in the European Union, having an applicability to goods and services such as: printed educational materials, images, lithographs, graphic representations, sketches, art , beer, water, white / red wine, matches, charity fundraising, etc. In other words, the name "Arsenie Boca" was not registered as a European trademark, because in such a situation EUIPO would have notified and refused such a request, as it was aimed at a religious symbol of the Romanian Orthodox Church. What is certain is that the claims made by the persons mentioned above indicate their possible complicity precisely in order to mislead the Office. The actions of capitalization of the rights obtained under the registered trademark, by prohibiting the use of the face of Father Arsenie Boca on various products that were to be marketed determined the Prislop Monastery, respectively, the Romanian Orthodox Bishopric of Deva and Hunedoara to act in court (File no. 19485/3/2018, Bucharest Tribunal http://portal.just.ro/3/SitePages/Dosar.aspx?id_dosar=300000000824089&id_inst=3, with last accessed on 14.05.2021). The Bucharest Tribunal rejected the request to cancel the trademarks of the two owners as unfounded (Decision no. 1692/2019 dated 11.07.2019), although through the actions taken the two demonstrated that they had behaved precisely in the sense of misleading EUIPO which did not realize that by separately registering the 2 trademarks they will offer exclusivity on a symbol of the Romanian Orthodox Church. The jurisdiction of the Bucharest Tribunal strictly concerns the annulment of a national trademark, not of a European trademark. What is certain is that none of them has exclusivity over the "Father Arsenie Boca" brand, the Church being able to continue to use it, their exclusive property right referring only to the phrases "Father Boca", respectively "Arsenie".

Steps that can be taken should be directed to the General Court in Luxembourg, the only responsible for annulment of a European mark. Such a procedure is set out in detail on the EUIPO website, assuming a prior procedure before the Office, and subsequently before the EU General Court. The procedure for cancellation of a trademark is regulated in Regulation no. 2001/2017 on the European Union trademark (<https://eur-lex.europa.eu/legal-content/RO/TXT/PDF/?uri=CELEX:32017R1001&from=RO>, with last accessed on 15.05.2021), in Chapter VI - Waiver, Revocation, Nullity, art. 58-60 (causes), art. 63 (procedure). EUIPO's decision on the application for revocation or for a

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declaration of invalidity may also be challenged before EUIPO before the Board of Appeal, which in turn may be challenged by the General Court of the European Union by a final judgment.

Moreover, the domain name is an internet address in the form of an alphanumeric string (According to the World Intellectual Property Organization (WIPO), domain names are in fact easy-to-remember forms of Internet addresses that are frequently used to find websites. <https://www.wipo.int/amc/en/processes/process1/report/finalreport.html> with last accessed on 14.05.2021). In essence, the domain consists of several characters that provide information about the site, especially the category to which it belongs. Thus, a commercial site can end with the particle <.com>, while an educational one will have <.edu>, those that are characteristic of a country with the ending that indicates its location <.uk / .ro>. What characterizes the domain name is its uniqueness, the method of assigning them being regulated and the onerous, unnamed contract that is concluded has as parties the applicant, respectively the National Computer Network through the Domain Register. But what we want to emphasize is that the name of the individual can be used as a domain name, thus acquiring new values. The phrase that can become a domain name follows a procedure depending on the existing availability on that domain.

The use of the domain name will be made when a site will be done under that name assigned by the registry, where an activity will take place, exercising the right of use thus conferred. As a result, on a page, the holder can publish various information, can make presentations, offers, advertising, commercial operations, etc., the legal framework being represented by Law no. 365/2002 on electronic commerce. At the same time, the Criminal Code incriminates in Chapter IV, frauds committed through computer systems and electronic means of payment (art. 249-252), and Law no. 161/2003 on certain measures to ensure transparency in the exercise of public dignity, public office and in the business environment, the prevention and sanctioning of corruption, contains certain provisions aimed at ensuring security in the areas used in electronic commerce.

The unitary policy for resolving domain name disputes was adopted on August 26, 1999 by ICANN (Internet Corporation for Assigned Names and Numbers). In essence, the adoption of this unitary policy means that one who wants to register a domain name declares on his own responsibility that by registering the respective domain name he will not violate the rights of any person, the registration not being done in bad faith or in violation of any law. Thus, the person who submits a domain name for registration actually signs a contract that also contains an arbitration clause.

There are currently many disputes (either in court or in arbitration) because prior to registration there is no verification of the domain name in terms of intellectual property rights. Thus, in the current system it can happen that a domain name interferes with a registered trademark, the owner of a trademark discovering that the domain name formed by his trademark is registered by another person. The acquisition of a domain name for exclusively speculative purposes constitutes an illicit deed and can be sanctioned by canceling its registration.

In applying the principles of tortious civil liability (art. 1349 of the Civil Code), the plaintiff may request the cancellation of the domain name that violates his rights or the transfer of the domain name, which is a more advantageous option. In international jurisprudence, in the vast majority of disputes, the plaintiff requests the transfer and not the cancellation of the domain name. If the applicant is the proprietor of a trademark, he

has at his disposal certain specific means of defending his right, distinct from the application of the principles of tortious civil liability. It is about the action in counterfeiting and about the action in unfair competition.

Through these actions, the cancellation or transfer of the domain name could be obtained, as well as compensations for the eventual damage suffered. Through an extensive interpretation, art. 83 para. 2 and art. 86 para. 1 of Law no. 84/1998, which criminalizes counterfeiting and unfair competition, could also find application in the matter of domain names.

Bucharest Tribunal, in civil sentence no. 1682 of 06.11.2001, stated that “The principles of tortious civil liability are applicable to abusive registrations of domain names. The acquisition of a domain name for exclusively speculative purposes constitutes an illicit deed and can be sanctioned by canceling its registration. By registering a domain name, its owner does not acquire a property right over the name in question and no exclusive right similar to an intellectual property right, but a simple right of use, the exercise of which is conditioned by the good faith of the owner. ”

Unlike counterfeiting or unfair competition, which can only be promoted if there is "use", so the domain name leads to an operational website, the presidential ordinance could be used even when the domain name was only registered, without being (yet) activated. The major disadvantage is that the procedure does not allow claiming and obtaining compensation for the damage caused. It is obvious that the court could order the suspension of the domain name, because this measure has an inherent provisional character, but it could also order the transfer or cancellation of the domain name. French case-law has consistently accepted this possibility in a similar procedure (procédure de référé) (TGI Nanterre, order of 16 September 1999 (L'Oréal v. Vichy.com), TGI Nanterre, order of 31 January 2000) SARL Axinet and Eric Griffaut), TGI Paris, order of 23 May 1996 (Relais et Châteaux v. Calvacom), TGI Paris, order of 17 April 1999 (Radio France v. Christian Fouchet).

As a registrar, National Computer Network has the obligation, if there is a court decision in this regard, to proceed with the cancellation or transfer of the domain name. The entity, does not have to appear as a party in the process, being sufficient for the court to find that for the full repair of the damage it is necessary to cancel or transfer. Instead, given that a repair in kind is not really possible, the owner of the domain name could have been ordered to pay compensation for the damage caused.

Therefore, in order to prevent the initiation of lengthy and costly procedures, it is desirable that trademark owners also consider their registration as a domain name. Otherwise, it may happen that they are already registered and the fact that the owner was diligent and registered the trademark at OSIM is not enough because another person can take advantage of the brand's reputation to achieve, in bad faith, benefits.

Therefore, the registration of a domain name does not confer a property right or an exclusive legal right similar to intellectual property rights, but a simple right of use over that name.

3. Conclusions

To some classic issues already evoked are added, over the years, questions relating to names taken and distributed by networks. In the context of the evolution of telematic justice determined by the Covid pandemic¹⁹, there is a major importance given to the Internet and all components related to the virtual development of activities. Thus, it is necessary to analyze the identification attribute that is starting to become

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more and more often used in this environment and in close connection with the aspects previously discussed.

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ORIGINAL PAPER

Romanian Tenses versus English Tenses

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Abstract

Romanian English teachers should know the Romanian language perfectly. This helps them create the correct connections between the Romanian language grammar and the English language grammar. Although Romanian and English are distinctive languages that do not share the same origins: the first one is of Latin origin and the second one is of Germanic origin, we can find similarities and differences between their grammars.

In this article I will illustrate how the verbs from Romanian language take different forms based on Romanian grammar rules versus English verbs and their tenses. The English language verb tenses as well as the Romanian verb tenses are intuitive and one of the most important differences is that English tenses have aspects. The two main aspects in English are: *perfect* and *progressive*. In Romanian language, the verb is the main part of speech, it is flexible and it can act as an independent part of speech and therefore it can create the predicate of the sentence. The English verb does not have this characteristic – even in small sentences it is accompanied by other words (in general pronouns): e.g. (Romanian): *Plouă / Ninge. / Citeam o carte.* – in English: *It rains/ It snows / I was reading a book.*

Such examples and comparisons will continue throughout my article.

Keywords: *Romanian tenses; English tenses; similarities; difference; aspects; characteristics.*

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Learning a foreign language can be challenging due to the fact that in the first stage, the learner will automatically try to connect the syntax of the new language to the set of grammar rules that exist in his mother-tongue. This process will undoubtedly lead to syntax and grammar mistakes.

To try to translate word by word – a Romanian sentence into English is impossible and vice versa. Moreover, according to Vivian Cook in her book *It's all in a Word*, one cannot learn a foreign language without creating a link between the words from your native language to new words from the targeted language. “The language you already know is the key to the new language you are learning. Many words are known to you once you have been given some tips how to recognize their similarity with your own language.”(Cook, 2010:226)

To establish connections between the mother-tongue and the targeted language is an essential part of the teaching and learning process. In nowadays, English teachers have a lot of resources that can help them obtain an interactive and attractive English grammar course. According to the linguist researcher *Denisa Bărbuceanu* – in her article *Visual Teaching – Using Material to Engage ESP Students*: “Nobody can deny that today, our students, also called the X generation live in a media world, in which most of the data is delivered by visual input, through diverse high-tech devices.”(Bărbuceanu, 2020: 39a)

English teachers can use visual resources in order to obtain a better display of English language. Audio-Visual support and digitalized materials can be used when teaching English grammar. These computer-related materials comprise elements like: animation, video-sound and digital images. Such visual-audio materials can also be used when teaching grammar. They can help teachers illustrate the differences and the similarities between Romanian and English language in terms of grammar. Verb tenses in both languages: Romanian and English are distinct and require a lot of explanation and practice. All type of materials: grammar books, practice books, audio and visual ones will help the foreign languages teachers create an interactive English/ Romanian class – even if the targeted subject is grammar.

In this article I will compare Romanian verb tenses to English verb tenses, with the intention of identifying similarities and highlighting the differences between Romanian language and English language in terms of verb. The most important difference between English and Romanian, in terms of parts of speech, is that:” the noun and the denominal verb generally have the same form in English (dance-to dance, corral-to corral, butter-to butter a.o.), while this is not the case in Romanian (dans-a dansa) where the verb presents an additional suffix which has a different form depending upon the conjugation at stake” (Bleotu, 2009:249)

Generalities

Romanian language belongs to the Romance language group and it has retained many old Latin structures. Romanian morphology is very complex and the Romanian verb system consists of four different conjugations. The Romanian verb “has four major inflection classes continuing those of Latin, principally identifiable by a characteristic ‘theme’ vowel immediately following the lexical root in parts of the paradigm (notably the infinitive)” (Ledgeway, Maiden, 2016:108)

As a general rule: *the first conjugation* belongs to verbs ending in -a : *a testa, a lucra, a tasta*; *the second conjugation* belongs to the verbs ending in – ea: *a vedea, a placea, a tacea* ; *the third conjugation* belongs to the verbs ending in –e: *a face,*

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a desface, a pune, and the last one – *the fourth* belongs to verbs ending in –i: *a cobori, a veni, a mormăi*. Additionally, the Romanian verb “has five sets of finite synthetic verb forms, indicating tense, mood, and person and number of the subject. The subjunctive (virtually always marked by the preceding particle să<se<Lat si “if”) has third person forms derived from the Latin present subjunctive.” (Ledgeway, Maiden, 2016:108)

The classification of Romanian verbs is made by dividing them in: **predicative verbs** (that have their own meaning and they can form the verbal predicate: e.g. Ea **este** la birou. – in this case the verb **este** tells us- *self-alone*- something about the subject and therefore it is the verbal predicate). The second category is represented by the non-predicative verbs (that do not have their own meaning, so they cannot express something – *self-alone*- about the subject: e.g. Afară ***e caniculă***./ Cu timpul el ***a devenit foarte vorbăreț***).

Unlike Romanian, English does not have these verb conjugations, most of the English verbs are lexical verbs as they represent the main verb of a sentence (e.g. read, write, like, play, sleep etc.). However, in English “because many verb occurrences do not involve action (e.g. is, have, know, believe, think, hope), it is probably better to recognize verbs on the basis of their form. There are three main classes of verbs: **lexical verbs** (e.g. think, find, replace), **primary verbs** (be, have, do) and **modal verbs** (e.g. will, can, might). They have different functions and grammatical characteristics” (Kennedy, 2013:177)

Another classification of the English verbs is represented by **stative** and **dynamic** verbs. “These classes very much affect our choices of which verb tense to use. As the name imply, **stative verbs** refer to ongoing, existing states or conditions that are not time bound. **Dynamic verbs**, on the other hand, refer to actions or activities that take place in a moment or limited period of time and then are completed. Dynamic verbs are time bound” (Lester, 2012:1)

e.g. **Stative verbs** (*believe, remember, agree, know, prefer, forget, appreciate* etc.)

- He *knows* I’m right. / I *believe* this pandemic will end. / Mary *prefers* chocolate instead of vanilla.

Dynamic verbs (*jump, talk, write, hit, swim, play, watch* etc.)

- Right now, he *is watching* a football match. / She *is writing* an email to her manager. / That boy was bored so right now *he is reading* all the magazines from the kitchen table.

Nevertheless: “Some verbs can be used either as **dynamic verbs** or **stative verbs**. When this happens, the two different uses of the same verb will necessarily have different meanings”. (Lester, 2012:2)

e.g. **I think** we should postpone that meeting. (Stative)

I’m thinking about buying a new laptop. (Dynamic)

I don’t mind if you take the kids out for a walk. (Stative)

I’m not that enthusiastic about going to that party. So, **I’m minding** my own business! (Dynamic)

English language also has *auxiliary verbs* that determine another verb from a verb phrase. Auxiliary verbs determine the tense of the verb that they accompany. (e.g: *be, have, do, will, can, may*) :

e.g. *a tacea* (in Romanian) - to be quiet

Ele *se uită* la un film – They ***are watching*** a movie.

Tu îl *poți ajuta* pe copil la teme – You *can help* the child do his homework.

Eu mă *gândeam* – I *was thinking* (was the past tense of the verb to be which is an auxiliary verb)

Moreover, English verbs are divided in regular and irregular. The second category – irregular verbs – derives from the Old English period and, although in English there are less irregular verbs than regular ones, irregular verbs are among the most commonly used. For the English regular verbs, the –ed form can be used for the past as well as for the past participle. Even if English regular verbs form their past by adding –ed; for irregular English verbs there is no rule – their past tense and past participle forms have to be learnt by heart.

In order to learn either Romanian or English as a foreign language, several didactic approaches have been forwarded. One of these approaches encourages the teacher: “to use and combine in a natural, harmonious way cultural elements in the teaching process of all types of lessons, whether it is about an hour of grammar, translation or vocabulary.”(Lăpădat, Lăpădat, 2020:143a)

English tenses versus Romanian tenses

In English, as in any other language, the verb represents the core of a sentence. The verb creates the link between the speaker and the receiver, meaning that the verb helps the speaker/ writer transmit what or about what he speaks/ writes about. Due to the fact that the verb occupies the central position in a sentence, the English learner has to seriously tackle this part of speech. The English verb has 12 different tenses as well as many exceptions and distinct expressions like the phrasal verbs.

For the present, English has four tense forms: the Present Simple(formed by using the infinitive verb without ‘to’), Present Continuous (formed with the auxiliary of the verb ‘to be’ in the present simple+ the main verb which adds the suffix ‘-ing’), Present Perfect (formed by using the auxiliary verb ‘to have’ in the present simple + the past participle of the verb) and Present Perfect Continuous (formed by using the present perfect+the main which adds the ending ‘ing’).

For the past, English has another four tense forms: Past Tense Simple(the verb adds either the ending ‘ed’ for regular verbs while the irregular verbs take different forms), Past Tense Continuous (formed by using the past tense form of the verb ‘to be’+ the present participle of the main verb), Past Perfect (the past tense of the verb ‘to have’ = the past participle of the main verb) and Past Perfect Continuous (this tense represents the past of Present Continuous).

For the future, English language adds another four tense forms: Future Simple (with will/ shall and with the auxiliary to be in the present simple+going+the infinitive of the main verb), Future Continuous (the simple future of to be + the present participle) and Future Perfect (the future simple of the verb to have + the past participle of the main verb).

In contrast to the English language, the Romanian language has for its verbs 8 verbal modes which are grouped in 2 categories: Personal modes and Impersonal modes. The personal modes: The indicative with the following tenses: the Present, the Imperfect, the Compound, the Simple Compound, the Pluperfect, the Future and the Previous Future. All these tenses have different forms for each person.

The second personal mode is the Conjunctive which indicates an achievable, possible action. The Conjunctive has Present (e.g. El să scrie) and Perfect (El să fi scris).

Then, Romanian language has the Optional- Conditional mode which expresses a desired action, a condition. It has Present and Perfect tense. For the Present (

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e.g. El ar scrie) and for the Perfect (e.g. El ar fi scris). These tenses have a correlation with the English language they can be used in the translation of *If Conditional* sentences from English.

e.g. I would go to the mountain if the weather were fine. - Aș merge la munte dacă vremea *ar fi* bună.

If he came at the party his friends would be very happy. Dacă el *ar veni* la petrecere, prietenii lui *ar fi* foarte fericiți.

Finally, the personal modes end with the Imperative which expresses an order, something that must be done. It has the positive and negative tense. For the positive form (*Scrie! Scrieti!*), for the negative (*Nu scrie!, Nu scrieti!*). In English, the Imperative functions as in Romanian – it expresses an order, a demand or something that needs to be done (e.g. Write! Read!) The only difference is that in Romanian, the verb that goes at Imperative changes its form according to the person who has to perform that action while the English Imperative does not change the form of its verb depending on the person.

Even though both languages have a different historical origin, they share a complex tense and mood system. In Romanian the verb changes its form according to the person while in English the verb takes a certain tense without any form-modification according to the person except for the 3rd person singular.

e.g. Romanian present tense	English present tense
Eu ascult	I listen
Tu asculti	You listen
El/ Ea asculta	He/ She listens
Noi ascultam	We listen
Voi ascultati	You listen
Ei asculta	They listen

Another category of English verbs is represented by phrasal verbs. This category is quite challenging for the English learners because in Romanian grammar we can't find direct equivalents." Phrasal verbs have long been regarded as being among the most characteristic features of the English language... In the 20th century phrasal verbs came to be one of the favourite topics not only of grammarians and lexicographers, but also of authors of popular style guides; only few properties of English are commonly seen as more typical of the language than phrasal verbs" (Thim, 2012:1). Romanian learners of English have difficulties in mastering phrasal verbs due to the fact that there is more than one meaning attached to an individual verb:

e.g. He *asked* me *out* to celebrate his birthday. – El *m-a invitat* sa sarbatorim ziua lui de nastere. (English phrasal verbs are formed by adding different prepositions to verbs that if translated as stand-alone verbs have a different meaning. In this case: the verb *ask* – *a întreba* but *ask somebody out* – *a invita pe cineva*)

Jane was confused and *asked around* but nobody could indicate his address. – Jane era confuză și *a întrebat în jurul ei* dar nimeni nu a putut să-i indice adresa lui.

Their car *broke down* right after they left the restaurant. – Masina lor *s-a stricat* imediat dupa ce au parasit restaurantul.

I *broke* this article *down* in separate sections in order to approach Romanian and English verb particularities. – *Am împărțit* acest articol în secțiuni separate pentru a putea aborda particularitățile verbului în limba engleză și în limba română.

Romanian present tense

Learning the morphology of the Romanian verbs is one of the main aspects in the process of transfer/ translation from Romanian to English and the other way around. In Romanian language, the verb attracts other parts of speech, has restrictions of form and can ensure the connection between the Subject- Verb- Complement (Object). The errors that can occur at those who learn Romanian as a foreign language are related to the Romanian phonetic system (what is specific to Romanian are the sounds: ă, ș, ț, î). Difficulties can be seen when trying to use the Romanian accent which, unlike other languages, varies. The Romanian accent can stay at the beginning, the middle and at the end of a word; the difficult part is that there are no set of rules for it. Comparing English to Romanian, in English we also find some difficulties of pronunciation especially for the letters L, R and the group TH. As in Romanian language, the English accent is as important. The place where we put the accent on a certain syllable can lead to changes of the entire sentence / phrase. Finally, those who learn Romanian as a foreign language can have difficulties in understanding the verbal and nominal inflections. The verb in Romanian changes its form very often according to the tense that is required in a certain context. Moreover, using Romanian verb tenses means knowing phonetic alternates.

In Romanian, the present tense of each verb has a different form according to the person that it determines, while in English – the present tense simple changes its form only for the 3rd person singular. English language has one more tense for the present – present continuous. In Romanian this tense has no equivalent and the English learner has to be carefully when choosing between present tense simple and continuous:

e.g.(in Romanian) El citește doua cărți pe semestru. – He reads two books every semester. (Present tense simple)

El citește la cartea cea noua acum. – He is reading the new book now (present tense continuous)

For the past, English verbs have several tenses. First, there is Past Tense Simple; second, there is Past Tense Continuous; third, Past Perfect and Past Perfect Continuous. Each of these tenses have their own set of rules and forms. According to Mark Foley&Diane Hall in their *Advanced Learners' Grammar*, in English the past simple tense is used for single completed actions and past states while the past continuous is used 'for temporary or interrupted actions'. Past perfect simple is used to describe an action which is completed before a time in the past; the Past Perfect Continuous is used to describe "an ongoing situation or action which continued up to, or stopped just before, a time in the past"(Foley, Hall,2003: 64).

Romanian language expresses the past with: Imperfect, Compound Past, the Perfect Simple (Perfectul Simplu) si Pluperfect (Mai mult ca perfect).

According to Romanian grammar, the Imperfect tense expresses an unfinished action which happened in the past from the moment of speaking:

e.g.: În timp ce citeam, copilul se juca. – While I was reading, the child was playing.

Tu scriai la articol în fiecare seară. – You were writing for the article every night.

Ei se certau mereu. – They were always quarreling.

From the examples above, the Romanian Imperfect tense is mainly translated in English with the help of Past Tense Continuous.

The Romanian tense Compound Tense shows an action which was completed and finished in the past:

Romanian Tenses versus English Tenses

e.g. Eu am așteptat rezultatul acela două ore. – I waited for that result for two hours.

El a primit cadoul de ziua lui. – He received the present for his birthday.

Noi am luat doua bilete pentru meciul de fotbal. – We bought/ took two tickets for the football match.

According to these examples, the Romanian tense – Compound Tense is translated in English with Past tense Simple. Nevertheless, we have to consider that if we include these sentences in a context (a paragraph), the English tense may change.

The next Romanian tense – The Perfect Simple (Perfectul Simplu) – in general this tense is similar to Pluperfect (Mai mult ca perfectul) tense. This tense expresses an action without connecting it to the moment of speech or connecting it to a near past

e.g. (the Romanian verb – a putea – Perfectul Simplu)

Eu putui

Tu putusi

El/ Ea putu

Noi Puturăm

Voi Puturăți

Ei/ ele putură.

Tu căutași adresa ei până o găsiși. – You searched for her address until you found it.

El *putu* să te convingă să accepți aceea ofertă. – He could convince you to take that offer.

Voi așteptarăți în fața teatrului. You waited in front of the theatre.

The last tense for the past is *Mai mult ca perfectul*. This tense is used to express a past action that finished before another past action:

e.g. (the Romanian verb – a citi – Mai mult ca perfectul)

Eu citisem

Tu citisesi

El/ Ea citise

Noi citisem

Voi citiserati

Ei/ Ele citisera

Ele veniseră acasă înainte ca tu să ajungi. - They had come home before you arrived.

Eu mersesem la mare atunci. – I was at the seaside back then.

As illustrated in other examples, Romanian verb tenses are translated in English according to the context. In fact, the English *Past Perfect* can be translated in Romanian with Pluperfect (*Mai mult ca perfect*) tense:

e.g. We had already realized the importance of his statement when he returned in his office. – Noi realizasem deja importanța afirmației sale când el s-a întors în birou.

Moving on, for the future tense, English uses a variety of forms. “The choice of form often depends on whether we are making a prediction, expressing an intention or talking about an arrangement” (Foley, Hall, 2003: 74). In order to express future in English we can add one of the modal auxiliaries before the base form of the verb. These modals: “are limited in number: shall, should, will, would, can, could, may, might, must, have to, had to, ought to. From this group, “shall” or “will” can express the future tense.

Although years ago students were instructed to use “shall” ..., in nowadays “shall” is reserved almost exclusively for emphasis as in ‘This child shall come to no good if he doesn’t learn better manners’. Since, future action is almost always expressed by “will”. (Vitto, 2006:203)

In English we distinguish the following future tenses:

Future Progressive formed by (will+be+present participle of the main verb).

This tense expresses an action that will be in progress in the future:

e.g. Andreea will be working for the article in the afternoon.

He will be recovering from his injury for the next couple of days.

Future Perfect formed by (will+have+past participle of the main verb). This

tense will have its action completed in the future:

e.g. He will have finished his book by the time he contacts the publishing house.

They will have left the party by the time the restaurant closes.

Future Perfect Progressive formed by (will+have+been+present participle of the main verb). This tense describes an action that will be in progress at the same time as another future action:

e.g. He will have been running for half an hour when we go to visit him tomorrow.

The teacher will have been tutoring many students by the time she retires.

As forms for the future, English uses: will, be going to+infinitive, and a distinct characteristic is that English has what is called Future in the Past:

e.g. We will see each other next month – Ne vom vedea luna viitoare.

According to the weather forecast it’s going to rain in the afternoon. – Potrivit prognozei meteo va ploua dupa-amiaza.

I was going to send (Future in the Past) you a copy this morning but the internet connection failed. – Eu urma sa-ti trimit o copie in dimineata aceasta dar a picat conexiunea la internet.

In Romanian the future tense is formed by adding (voi, vei, va, vom, veti, vor):

e.g. the verb a citi (future form) – Eu voi citi/ Tu vei citi/ El/Ea va citi/ Noi vom citi/ Voi veti citi/ Ei/ Ele vor citi.

Romanian language also has Previous Future Tense (Viitor Anterior) which expresses an action that will happen before another future action:

e.g. Eu voi fi terminat articolul acesta pana maine. – I will have finished this article by tomorrow.

Another tense is the Gerund. In Romanian, this tense expresses an unfolding action without precise time reference:

e.g. El a vazut-o pe ea plecand de la serviciu. – He saw her leaving work.

According to Christina N. Hoffman in her book Romanian Reference Grammar: “Unlike in English, the Gerund has low-frequency use in Romanian. Structures such as ‘Running is a popular sport’ would be translated ‘Alergatul este un sport popular’ in which ‘alergatul’ is not a Gerund, but a noun drawn from a past participle”(Hoffman, 1989:46)

In English, the Gerund is formed by adding –ing at the end of certain verbs. The English Gerund is, in fact, “one of the most intriguing and, unsurprisingly, also one of the most studied phenomena of English grammar.” (Maekelberghe, 2020: Introduction 2) In fact, while conducting my research for this article, I found numerous

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studies related: The Gerund-Infinitive use in English language. The gerund for the verb to work is: working. The English Gerund can be used as a subject, complement or as the object of a sentence:

e.g.: Working makes you organize your life better. (Subject of the sentence)

His interest is learning. (Complement of the sentence)

He enjoys working. (Object of the sentence)

For many English learners it is quite confusing to know when to use the gerund or the infinitive because some verbs are followed by the gerund while others accept the infinitive. In order to improve their skills in handling English tenses, learners need a lot of practice and guidance. English learners can find different resources either digital or paper-written in which they find distinctive lists of English verbs that are followed by the Gerund or by the Infinitive :

e.g. to miss (to desire something that you no longer have) – I miss going to work. (in this sentence the verb miss is followed by the gerund of another verb – to go)

to suggest: I suggest selling that house before it becomes a ruin. (The same as above – the Gerund of the verb to sell)

to ask: I asked to see his project. (*the infinitive*)

to choose: She chose to let him decide. (the infinitive)

Coming back to the connections that exist between English verb tenses and Romanian verb tenses, English: "... verbal gerunds have a structure similar to that of Romanian supines, while nominal gerunds resemble Romanian infinitives." (Arregi, Fagyal, Montrul, 2010:118)

In fact, Romanian language does not have such a strict usage of tenses like English has. Some Romanian verbs may or may not have a direct object, while English language needs to specify who or what is doing a certain action:

Măncam un mar. (This sentence does not have a direct object in Romanian while in English we use the pronoun *I*) – I was eating an apple.

Lucrau la proiect. (no direct object) – They were working at the project. (The pronoun *they*)

Romanian verbs have finite moods while English language has modal auxiliaries like: can, could, may, might, would, should. Romanian language does not have modals and they are translated from English with verbs in the present/ past or future:

e.g. I can – Eu pot / I could – Eu puteam I would buy – Eu aş cumpara (Present conditional in Romanian)

The expressions 'Have to' and 'Must' can be unipersonal in Romanian language:

e.g. Trebuie să pleci. - You must go.

Unde trebuie să trimiți articolul? – Where do you need to send the article?

The finite moods for Romanian verbs are: indicative, subjunctive, presumptive, conditional and imperative and the non-finite moods are: infinitive, gerund, past participle and supine.

The finite moods or personal moods change the form of the verb according to the person:

e.g. Bunica mi-a spus să citesc (conjunctive/ subjunctive mood)

Grandma told me to read (in this context English uses the infinitive)

Copilul ar veni dacă îl inviți. (Conditional)

The child would come if you invited him. (English second conditional)

The non-finite moods do not change the form of the verb according to the person and can't function as a predicate:

e.g. Citind vei cunoaste mai multe lucruri. (Gerund)

If you read you will know more / Reading helps you know more. (The Romanian sentence can be translated in English either by using first conditional or a noun)

Conclusions

Identifying the similarities and differences between Romanian tenses and the English ones is a helpful tool for learners as well as for interpreters. Analyzing identical parts of speech from these two languages offer linguistic researchers ways of detecting and identifying subtleties of language.

Discovering English and Romanian is a challenging process for every foreign language learner. If we speak about English, we should mention: "...its enormous vocabulary, its peculiar and abundant idioms, its numerous periphrastic forms to express every possible shade of meaning, is worthy of serious study, apart from the mere memorizing of inflections and formulation of rules" (p.4, 2012)

As for Romanian language I can say, probably because it is my mother tongue, that it is flexible and melodious language despite its complex grammatical system. Romanian language was and is the source of inspiration for many national and international writers, while English language remains the beautiful and intriguing language of Shakespeare. Both languages and civilizations have impressive histories filled with battles for power and domination. These two languages – Romanian and English- have survived the test of time. The most difficult part in learning Romanian as a foreign language is represented by its grammar although some studies have shown that for English natives learning Romanian can be easier than learning German.

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<https://ecu.on.worldcat.org/search?databaseList=&queryString=1584-224X>

University College Cork, Ireland

<https://ucc.summon.serialssolutions.com/?q=1584-224X#!search?ho=t&jt=Revista%20de%20Stiinte%20Politice&l=en-UK&q=>

York University Library, Toronto, Ontario, Canada

<https://www.library.yorku.ca/find/Record/muler82857>

The University of Chicago, USA

https://catalog.lib.uchicago.edu/vufind/Record/sfx_1000000000726583

The University of Kansas KUMC Libraries Catalogue

<http://voyagercatalog.kumc.edu/Search/Results?lookfor=1584-224X&type=AllFields>

Journal Seek

<http://journalseek.net/cgi-bin/journalseek/journalsearch.cgi?field=issn&query=1584-224X>

State Library New South Wales, Sidney, Australia,

<http://library.sl.nsw.gov.au/search~S1/?searchtype=i&searcharg=1584-224X&searchscope=1&SORT=D&extended=0&SUBMIT=Search&searchlimits=&searchorigarg=i1583-9583>

Electronic Journal Library

https://opac.giga-hamburg.de/ezb/detail.phtml?bibid=GIGA&colors=7&lang=en&flavour=classic&jour_id=111736

Open University Malaysia

<http://library.oum.edu.my/oumlib/content/catalog/778733>

Wayne State University Libraries

<http://elibrary.wayne.edu/record=4203588>

Kun Shan University Library

http://muse.lib.ksu.edu.tw:8080/1cate/?rft_val_fmt=publisher&pubid=ucvpress

Western Theological Seminar

https://col-westernsem.primo.exlibrisgroup.com/discovery/fulldisplay?docid=alma991001225541104770&context=L&vid=01COL_WTS:WTS&lang=en&search_scope=MyInst_and_CI&adaptor=Local%20Engine&tab=Everything&query=any,contains,1584-224X&facet=rtype,include,journals&mode=Basic&offset=0

Swansea University Prifysgol Abertawe

http://whel-primo.hosted.exlibrisgroup.com/primo_library/libweb/action/search.do?vid=44WHELP_SWA_VU1&reset_config=true#.VSU9SPmsVSk

Vanderbilt Library

https://catalog.library.vanderbilt.edu/discovery/fulldisplay?docid=alma991043322926803276&context=L&vid=01VAN_INST:vanui&lang=en&search_scope=MyInst_and_CI&adaptor=Local%20Search%20Engine&tab=Everything&query=any,contains,1584-224X&offset=0

Wissenschaftszentrum Berlin für Sozial

https://www.wzb.eu/en/literature-data/search-find/e-journals?page=searchres.phtml&bibid=WZB&lang=en&jq_type1=IS&jq_term1=1584-224X&jq_bool2=AND&jq_type2=KS&jq_term2=&jq_bool3=AND&jq_type3=PU&jq_term3=&offset=-1&hits_per_page=50&Notations%5B%5D=all&selected_colors%5B%5D=1&selected_colors%5B%5D=2

Radboud University Nijmegen

<https://zaandam.hosting.ru.nl/oamarket-acc/score?OpenAccess=&InstitutionalDiscounts=&Title=&Issn=1584-224&Publisher=>

Elektronische Zeitschriftenbibliothek EZB (Electronic Journals Library)

http://rzblx1.uni-regensburg.de/ezeit/detail.phtml?bibid=AAAAA&colors=7&lang=de&jour_id=111736

The University of Hong Kong Libraries

https://julac.hosted.exlibrisgroup.com/primo-explore/search?query=any,contains,1584-224x&search_scope=My%20Institution&vid=HKU&facet=rtype,include,journals&mode=Basic&offset=0

Metropolitan University Prague, Czech Republic

<https://s-knihovna.mup.cz/katalog/eng/l.dll?h~=&DD=1&H1=&V1=o&P1=2&H2=&V2=o&P2=3&H3=&V3=z&P3=4&H4=1584-224x&V4=o&P4=33&H5=&V5=z&P5=25>
University of the West Library
<https://uwest.on.worldcat.org/search?queryString=1584-224x&clusterResults=off&stickyFacetsChecked=on#/oclc/875039367>

Elektronische Zeitschriften der Universität zu Köln

https://www.ub.uni-koeln.de/IPS?SERVICE=METASEARCH&SUBSERVICE=INITSEARCH&VIEW=USB:Simple&LOCATION=USB&SID=IPS3:2d1c5acebc65a3cdc057a9d6c64ce76e&SETCOOKIE=TRUE&COUNT=15&GWTIMEOUT=30&HIGHLIGHTING=on&HISTORY=SESSION&START=1&STREAMING=on&URLENCODING=TRUE&QUERY_alAL=1584-224x&SERVICEGROUP1.SERVICE.SEARCH_EDS=on&SERVICEGROUP1.SERVICE.SEARCH_KUGJSON=on&SERVICEGROUP1.SERVICE.SEARCH_KUGUSBWEB=on&SERVICEGROUP1.SERVICEGROUP.USB:Default=on

EKP Publications

https://ekp-invenio.physik.uni-karlsruhe.de/search?ln=en&sc=1&p=1584-224X&f=&action_search=Search&c=Experiments&c=Authorities

Valley City State University

https://odin-primo.hosted.exlibrisgroup.com/primo-explore/search?query=any,contains,1584-224X&tab=tab1&search_scope=ndv_everything&sortby=rank&vid=ndv&lang=en_US&mode=advanced&offset=0&displayMode%3Dfull&displayField=all&pcAvailabilityMode=true

Impact Factor Poland

<http://impactfactor.pl/czasopisma/21722-revista-de-stiinte-politice-revue-des-sciences-politiques>

Universite Laval

http://sfx.bibl.ulaval.ca:9003/sfx_local?url_ver=Z39.88-

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2004&url_ctx_fmt=info:ofi/fmt:kev:mtx:ctx&ctx_enc=info:ofi/enc:UTF-8&ctx_ver=Z39.88-2004&rft_id=info:sid/sfxit.com:azlist&sfx.ignore_date_threshold=1&rft.object_id=1000000000726583&rft.object_portfolio_id=&svc.fulltext=yes

Universität Passau

<https://infoguide.ub.uni-passau.de/InfoGuideClient.upasis/start.do?Query=10%3d%22BV035261002%22>

BSB Bayerische StaatBibliothek

<https://opacplus.bsb-muenchen.de/metaopac/search?View=default&oclcno=502495838>

Deutsches Museum

<https://opac.deutsches-museum.de/TouchPoint/start.do?Query=1035%3d%22BV035261002%22IN%5b2%5d&View=dmm&Language=de>
Technische Hochschule Ingolstadt
[https://opac.ku.de/TouchPoint/start.do?Branch=3&Language=de&View=thi&Query=35=%22502495838%22+IN+\[2\]](https://opac.ku.de/TouchPoint/start.do?Branch=3&Language=de&View=thi&Query=35=%22502495838%22+IN+[2])

Hochschule Augsburg, Bibliothek

<https://infoguide.hs-augsburg.de/InfoGuideClient.fhasis/start.do?Query=10%3d%22BV035261002%22>

Hochschule Weihenstephan-Triesdorf, Zentralbibliothek

Freising, Germany

<https://ffwtp20.bib-bvb.de/TouchPoint/start.do?Query=1035%3d%22BV035261002%22IN%5b2%5d&View=ffw&Language=de>

OTH- Ostbayerische Technische Hochschule Regensburg, Hochschulbibliothek

OTHBR, Regensburg, Germany

<https://www.regensburger-katalog.de/TouchPoint/start.do?Query=1035%3d%22BV035261002%22IN%5b2%5d&View=ubr&Language=de>

Staatliche Bibliothek Neuburg/Donau , SBND,

Neuburg/Donau, Germany

<https://opac.sbnd.de/InfoGuideClient.sndsis/start.do?Query=10%3d%22BV035261002%22>

Universitätsbibliothek Eichstätt-Ingolstadt, Eichstätt, Germany

[https://opac.ku.de/TouchPoint/start.do?Branch=0&Language=de&View=uei&Query=35=%22502495838%22+IN+\[2\]](https://opac.ku.de/TouchPoint/start.do?Branch=0&Language=de&View=uei&Query=35=%22502495838%22+IN+[2])

Bibliothek der Humboldt-Universität Berlin, Universitätsbibliothek der Humboldt-Universität zu Berlin

Berlin, Germany

https://hu-berlin.hosted.exlibrisgroup.com/primo-explore/search?institution=HUB_UB&vid=hub_ub&search_scope=default_scope&tab=default_tab&query=issn,exact,1584-224X

Hochschulbibliothek Ansbach, Ansbach, Germany

<https://fanoz3.bib-bvb.de/InfoGuideClient.fansis/start.do?Query=10%3d%22BV035261002%22>

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Bibliothek der Europa-Universität Viadrina, Frankfurt (Oder)
Frankfurt/Oder, Germany
<https://opac.europa-uni.de/InfoGuideClient.euvisis/start.do?Query=10%3d%22BV035261002%22>

University of California Library Catalog
<https://catalog.library.ucla.edu/vwebv/search?searchCode1=GKEY&searchType=2&searchArg1=ucoclc469823489>

For more details about the past issues and international abstracting and indexing, please visit the journal website at the following address:

<http://cis01.central.ucv.ro/revistadestiintepolitice/acces.php>.

CONFERENCE INTERNATIONAL INDEXING OF THE PAST EDITIONS (2014-2021)

CEPOS Conference 2021

The Eleventh International Conference After Communism. East and West under Scrutiny (Craiova, House of the University, 19-20 March 2021) was evaluated and accepted for indexing in 5 international databases, catalogues and NGO's databases:

<https://academic.oup.com/jcs/advance-articleabstract/doi/10.1093/jcs/csaa064/5941887?redirectedFrom=fulltext>

<https://conferencealerts.com/show-event?id=229654>

<https://www.sciencedz.net/en/conference/72628-1thinternational-conference-after-communism-east-and-west-underscrutiny>

<https://10times.com/after-communism-east-and-west-underscrutiny>

<https://worlduniversitydirectory.com/edu/event/?slib=1thinternational-conference-after-communism-east-and-west-underscrutiny-2>

CEPOS Conference 2020

The Tenth International Conference After Communism. East and West under Scrutiny (27-28 March 2020) was evaluated and accepted for indexing in 7 international databases, catalogues and NGO's databases:

Scichemistry
<http://scichemistry.org/ConferenceInfosByConferenceTopicId?conferenceTopicId=57>

Oxford Journals
<https://academic.oup.com/jcs/advance-articlepdf/doi/10.1093/jcs/csz078/30096829/csz078.pdf>

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Conference alerts

<https://conferencealerts.com/show-event?id=215370>

<https://www.sciencedz.net/en/conference/57625-10thinternational-conference-after-communism-east-and-west-underscrutiny>

Intraders

<https://www.intraders.org>.

cdn.ampproject.org/v/s/www.intraders.org/news/romania/10th-international-conference-after-communism-east-and-west-underscrutiny/amp/?amp_js_v=a2&_gsa=1&usqp=mq331AQCKAE%3D#ah=15737604302246&referrer=https%3A%2F%2Fwww.google.com&_tf=De%20pe%20%251%24s&share=https%3A%2F%2Fwww.intraders.org%2Fnews%2Fromania%2F10th-internationalconference-after-communism-east-and-west-under-scrutiny%2F

10 times

<https://10times.com/after-communism-east-and-west-underscrutiny>

The conference alerts

<https://theconferencealerts.com/event/46428/10th-internationalconference-after-communism-east-and-west-under-scrutiny>

Scirea

<https://www.scirea.org/ConferenceInfosByConferenceCountryId?conferenceCountryId=75>

CEPOS Conference 2019

The Ninth International Conference After Communism. East and West under Scrutiny (Craiova, House of the University, 29-30 March 2019) was evaluated and accepted for indexing in 6 international databases, catalogues and NGO's databases:

Oxford Academic Journal of Church & State <https://academic.oup.com/jcs/article-abstract/60/4/784/5106417?redirectedFrom=PDF>

10 Times

<https://10times.com/after-communism-east-and-west-under-scrutiny>

Conference Alerts

<https://conferencealerts.com/show-event?id=205682>

Researchgate

https://www.researchgate.net/publication/327905733_CEPOS_9TH_INTERNATIONAL_CONFERENCE_AFTER_COMMUNISM_EAST_AND_WEST_UNDER_SCRUTINY_2019?iepl%5BviewId%5D=sjcOJrVCO8PTLapcfVciZQsb&iepl%5Bcontexts%5D%5B0%5D=publicationCreationEOT&iepl%5BtargetEntityId%5D=PB%3A327905733&iepl%5BinteractionType%5D=publicationCTA

The Free Library

<https://www.thefreelibrary.com/9th+INTERNATIONAL+CONFERENCE+AFTER+COMMUNISM.+EAST+AND+WEST+UNDER...-a0542803701>

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Science Dz.net

<https://www.sciencedz.net/conference/42812-9th-international-conference-after-communism-east-and-west-under-scrutiny>

CEPOS Conference 2018

The Eighth International Conference After Communism. East and West under Scrutiny (Craiova, House of the University, 23-24 March 2018) was evaluated and accepted for indexing in 15 international databases, catalogues and NGO's databases:

Conference Alerts, <https://conferencealerts.com/show-event?id=186626>

Sciencesdz, <http://www.sciencedz.net/conference/29484-8th-international-conference-after-communism-east-and-west-under-scrutiny>

ManuscriptLink,

<https://manuscriptlink.com/cfp/detail?cfpId=AYAXKVAR46277063&type=event>

Maspolitiques, <http://www.maspolitiques.com/ar/index.php/en/1154-8th-international-conference-after-communism-east-and-west-under-scrutiny>

Aconf, https://www.aconf.org/conf_112399.html

Call4paper, <https://call4paper.com/listByCity?type=event&city=3025&count=count>
Eventegg, <https://eventegg.com/cepos/>

10 times, <https://10times.com/after-communism-east-and-west-under-scrutiny>

Biblioteca de Sociologie, <http://bibliotecadesociologie.ro/cfp-cepos-after-communism-east-and-west-under-scrutiny-craiova-2018/>

Science Research Association <http://www.scirea.org/topiclisting?conferenceTopicId=5>
ResearcherBook <http://researcherbook.com/country/Romania>

Conference Search Net, <http://conferencesearch.net/en/29484-8th-international-conference-after-communism-east-and-west-under-scrutiny>

SchoolandCollegeListings,

<https://www.schoolandcollegelistings.com/RO/Craiova/485957361454074/Center-of-Post-Communist-Political-Studies-CEPOS>

Vepub conference, <http://www.vepub.com/conferences-view/8th-International-Conference-After-Communism.-East-and-West-under-Scrutiny/bC9aUE5rcHN0ZmpkYU9nTHJzUkRmdz09/>

Geopolitika Hungary, <http://www.geopolitika.hu/event/8th-international-conference-after-communism-east-and-west-under-scrutiny/>

CEPOS Conference 2017

The Seventh International Conference After Communism. East and West under Scrutiny (Craiova, House of the University, 24-25 March 2017) was evaluated and accepted for indexing in 10 international databases, catalogues and NGO's databases: Ethic & International Affairs (Carnegie Council), Cambridge University Press-

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<https://www.ethicsandinternationalaffairs.org/2016/upcoming-conferences-interest-2016-2017/>

ELSEVIER GLOBAL EVENTS
LIST <http://www.globaleventslist.elsevier.com/events/2017/03/7th-international-conference-after-communism-east-and-west-under-scrutiny>

CONFERENCE ALERTS-<http://www.conferencealerts.com/show-event?id=171792>

10TIMES.COM-<http://10times.com/after-communism-east-and-west-under-scrutiny>

Hiway Conference Discovery System-<http://www.hicds.cn/meeting/detail/45826124>
Geopolitika (Hungary)-<http://www.geopolitika.hu/event/7th-international-conference-after-communism-east-and-west-under-scrutiny/>

Academic.net-<http://www.academic.net/show-24-4103-1.html>

World University Directory-
<http://www.worlduniversitydirectory.com/conferencedetail.php?AgentID=2001769>

Science Research Association-
<http://www.scirea.org/conferenceinfo?conferenceId=35290>

Science Social Community-<https://www.science-community.org/ru/node/174892>

CEPOS Conference 2016

The Sixth International Conference After Communism. East and West under Scrutiny (Craiova, House of the University, 8-9 April 2016) was evaluated and accepted for indexing in the following international databases, catalogues and NGO's databases:

ELSEVIER GLOBAL EVENTS-
<http://www.globaleventslist.elsevier.com/events/2016/04/6th-international-conference-after-communism-east-and-west-under-scrutiny/>
Oxford Journals – Oxford Journal of Church & State-
<http://jcs.oxfordjournals.org/content/early/2016/02/06/jcs.csv121.extract>

Conference Alerts-<http://www.conferencealerts.com/country-listing?country=Romania>
Conferences-In - <http://conferences-in.com/conference/romania/2016/economics/6th-international-conference-after-communism-east-and-west-under-scrutiny/>

Socmag.net - <http://www.socmag.net/?p=1562>

African Journal of Political Sciences-
http://www.maspolitiques.com/mas/index.php?option=com_content&view=article&id=450:-securitee-&catid=2:2010-12-09-22-47-00&Itemid=4#.VjUI5PnhCUk

Researchgate-
https://www.researchgate.net/publication/283151988_Call_for_Papers_6TH_International_Conference_After_Communism_East_and_West_under_Scrutiny_8-9_April_2016_Craiova_Romania

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World Conference Alerts-
<http://www.worldconferencealerts.com/ConferenceDetail.php?EVENT=WLD1442>
Edu events-<http://eduevents.eu/listings/6th-international-conference-after-communism-east-and-west-under-scrutiny/>

Esocsci.org-<http://www.esocsci.org.nz/events/list/>

Sciencedz.net-<http://www.sciencedz.net/index.php?topic=events&page=53>

Science-community.org-<http://www.science-community.org/ru/node/164404/?did=070216>

CEPOS Conference 2015

The Fifth International Conference After Communism. East and West under Scrutiny (Craiova, House of the University, 24-25 April 2015) was evaluated and accepted for indexing in 15 international databases, catalogues and NGO's databases:

THE ATLANTIC COUNCIL OF CANADA, CANADA-
<http://natocouncil.ca/events/international-conferences/>

ELSEVIER GLOBAL EVENTS LIST-
<http://www.globaleventslist.elsevier.com/events/2015/04/fifth-international-conf>

GCONFERENCE.NET-
http://www.gconference.net/eng/conference_view.html?no=47485&catalog=1&cata=018&co_kind=&co_type=&pageno=1&conf_cata=01

CONFERENCE BIOXBIO-<http://conference.bioxbio.com/location/Romania>

10 TIMES-<http://10times.com/Romania>

CONFERENCE ALERTS-<http://www.conferencealerts.com/country-listing?country=Romania>

<http://www.iem.ro/orizont2020/wp-content/uploads/2014/12/lista-3-conferinte-internationale.pdf>
<http://sdil.ac.ir/index.aspx?pid=99&articleid=62893>

NATIONAL SYMPOSIUM-<http://www.nationalsymposium.com/communism.php>
SCIENCE DZ-<http://www.sciencedz.net/conference/6443-fifth-international-conference-after-communism-east-and-west-under-scrutiny>

ARCHIVE COM-http://archive-com.com/com/c/conferencealerts.com/2014-12-01_5014609_70/Rome_15th_International_Academic_Conference_The_IISES/

CONFERENCE WORLD-<http://conferencesworld.com/higher-education/>
KNOW A CONFERENCE KNOW A CONFERENCE-
<http://knowaconference.com/social-work/>

International Journal on New Trends in Education and Their Implications (IJONTE)

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Turkey <http://www.ijonte.org/?pnum=15&>

Journal of Research in Education and Teaching Turkey-
<http://www.jret.org/?pnum=13&pt=Kongre+ve+Sempozyum>

CEPOS CONFERENCE 2015 is part of a "consolidated list of all international and Canadian conferences taking place pertaining to international relations, politics, trade, energy and sustainable development". For more details see <http://natocouncil.ca/events/international-conferences/>

CEPOS Conference 2014

The Fourth International Conference After Communism. East and West under Scrutiny, Craiova, 4-5 April 2014 was very well received by the national media and successfully indexed in more than 9 international databases, catalogues and NGO's databases such as:

American Political Science Association, USA-
<http://www.apsanet.org/conferences.cfm>

Journal of Church and State, Oxford-
<http://jcs.oxfordjournals.org/content/early/2014/01/23/jcs.cst141.full.pdf+html>;
NATO Council of Canada (section events/ international conferences), Canada,
<http://atlantic-council.ca/events/international-conferences/>

International Society of Political Psychology, Columbus, USA-
http://www.ispp.org/uploads/attachments/April_2014.pdf

Academic Biographical Sketch, <http://academicprofile.org/SeminarConference.aspx>;
Conference alerts, <http://www.conferencealerts.com/show-event?id=121380>
Gesis Sowiport, Koln, Germany, <http://sowiport.gesis.org/>; Osteuropa-Netzwerk,
Universität Kassel, Germany, http://its-vm508.its.uni-kassel.de/mediawiki/index.php/After_communism:_East_and_West_under_scrutiny:_Fourth_International_Conference

Ilustre Colegio Nacional de Doctores y Licenciados en Ciencias Politicas y Sociologia, futuro Consejo Nacional de Colegios Profesionales, Madrid,
<http://colpolsocmadrid.org/agenda/>.



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** Lecturer, PhD, University of Craiova, Faculty of Social Sciences, Phone: 00407*****, Email: cata.georgescu@yahoo.com. (Use Times New Roman 9, Justified)

*** Lecturer, PhD, University of Craiova, Faculty of Social Sciences, Phone: 00407*****, Email: avcosmingherghe@yahoo.com. (Use Times New Roman 9, Justified)

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Abstract

The abstract must provide the aims, objectives, methodology, results and main conclusions of the paper (please submit the papers by providing all these information in the abstract). It must be submitted in English and the length must not exceed 300 words. Use Times New Roman 10,5, Justify.

Keywords

Submit 5-6 keywords representative to the thematic approached in the paper. Use Times New Roman 10,5, Italic. After the keywords introduce three blank lines, before passing to the Article text.

Text Font: Times New Roman: 10,5

Reference citations within the text

Please cite within the text. Use authors' last names, with the year of publication.

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E.g.: (Olimid, 2009: 14; Olimid and Georgescu, 2012: 14-15; Olimid, Georgescu and Gherghe, 2013: 20-23).

On first citation of references with more than three authors, give all names in full. On the next citation of references with more than three authors give the name of the first author followed by “et al.”.

To cite one Article by the same author(s) in the same year use the letters a, b, c, etc., after the year. E.g.: (Olimid, 2009a:14) (Olimid, 2009b: 25-26).

References:

The references cited in the Article are listed at the end of the paper in alphabetical order of authors' names.

References of the same author are listed chronologically.

For books

Olimid, A. P. (2009a). *Viața politică și spirituală în România modernă. Un model românesc al relațiilor dintre Stat și Biserică*, Craiova: Aius Publishing.

Olimid, A. P. (2009b). *Politica românească după 1989*, Craiova: Aius Publishing.

For chapters in edited books

Goodin, R. E. (2011). The State of the Discipline, the Discipline of the State. In Goodin, R. E. (editor), *The Oxford Handbook of Political Science*, Oxford: Oxford University Press, pp. 19-39.

For journal Articles

Georgescu, C. M. (2013a). Qualitative Analysis on the Institutionalisation of the Ethics and Integrity Standard within the Romanian Public Administration. *Revista de Științe Politice. Revue des Sciences Politiques*, 37, 320-326.

Georgescu, C. M. (2013b). Patterns of Local Self-Government and Governance: A Comparative Analysis Regarding the Democratic Organization of Thirteen Central and Eastern European Administrations (I). *Revista de Științe Politice. Revue des Științe Politice*, 39, 49-58.

Tables and Figures

Tables and figures are introduced in the text. The title appears above each table.

E.g.: Table 1. The results of the parliamentary elections (May 2014)

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