



Research Article

Reaching Informed Decisions: Corporate Governance, Knowledge Asymmetry and Intellectual Capital Influences in the International and Romanian Business Environment, before and after the Financial Crisis

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Abstract

The scientific research centers on the sensible aspects represented by reaching informed decisions both in the private and public sectors, while being under the influence of three key factors, namely: corporate governance, knowledge asymmetry, and intellectual capital. In continuation, this scientific work points out the powerful role played by the economic, financial, political and social crisis in the international and Romanian business environment, and underlines the most dramatic changes brought by this crisis into individuals' and entities' daily lives. In addition, this study aims at providing valuable insights on numerous life-saving solutions meant to enable both individuals and entities to cope with the future, in the attempt to create more and deeper connections with our environment, thus becoming more aware of the dangers of continuously exploiting and neglecting the needs of our Planet. Researchers have shown an increased interest in analyzing and discussing the aspects concerning (yet, not limited to) biodiversity, circular economy, corporate social responsibility, corporate governance, good governance, and smart cities, in particular due to the unprecedented changes experienced by our society, which prompted the authors of this article to adopt the following approach in this paper: (a) the first part is dedicated to the literature review, which describes the most relevant terms associated with corporate governance, knowledge asymmetry and intellectual capital; (b) the second part is consecrated to the methodology, which stresses on the most significant instruments used in order to facilitate the in-depth examination of corporate governance, knowledge asymmetry and intellectual capital; (c) the next sections are devoted to presenting the most important elements attributed to corporate governance, knowledge asymmetry and intellectual capital, in order to accelerate positive changes in our society; (d) the section dedicated to the case study is keen on describing the case of Romanian business environment in the context where corporate governance, knowledge and intellectual capital become a priority in the process of reaching informed decisions; (e) the results and discussions section is meant to show the most relevant solutions in reaching informed decisions at both a national and international level, keeping in mind the main influences derived from corporate governance, knowledge asymmetry and intellectual capital; (f) the conclusions section accentuates, once again, the role that corporate governance, knowledge and intellectual capital must play in order to support growth, development and sustainability at a worldwide level. There are several important areas where this study makes an original contribution, namely: the literature revised, the subject taken into discussion, the implications of reaching informed and sustainable decisions, the case of Romania and its position on corporate governance, knowledge asymmetry and intellectual capital, in turbulent times.

Keywords: Sustainability Assessment, International Business Environment, Decisions, Economic Growth, Financial Instruments, Financial System, Economic And Financial Decline, Financial Crisis, Bankruptcy, Moral Hazard, Knowledge Asymmetry, "Hidden Information", "Free-Rider" Problem, Corporate Governance, Intellectual Capital, Tangible Assets, Intangible Assets, Accounting Value, Investments, Effectiveness, Efficiency, Performance, New Economy, Circular Economy, COVID-19 Pandemic, Knowledge-Based Society, And Romanian Business Environment.

Introduction

The scientific research entitled "Reaching Informed Decisions: Corporate Governance, Knowledge Asymmetry and Intellectual Capital Influences in the International and Romanian Business Environment, before and after the Financial Crisis" is targeted on the analysis of the international environment for business, in the context of the main circumstances that lead the world's economy to the financial crisis (C. R. G. Popescu & M. Dumitrescu, 2019). In addition, this scientific work emphasizes the roles played by corporate governance, knowledge asymmetry and

intellectual capital in the case of the Romanian business environment. What is more, the present research starts with some findings concerning the interventions at the microeconomic and macroeconomic level, and draws attention to the questionable quality of the decisions taken (C. R. G. Popescu & M. Dumitrescu, 2019).

First of all, it should be mentioned that what impressed the authors is that the term "management" is not used at the decision-makers' level, because the content of this broad concept that is used in organizations and institutions in developed countries is not well known (C. R. G.

Popescu & M. Dumitrescu, 2019). Basically, one of the definitions of this concept states that management is the science and art of efficiently managing and optimizing the use of all human, material, financial and informational resources, in order to achieve success (C. R. G. Popescu & M. Dumitrescu, 2019). A special emphasis is placed on the purpose of the process, which must necessarily be quantifiable (C. R. G. Popescu & M. Dumitrescu, 2019). Furthermore, formulations of the following types – “to improve”, “to modernize”, “to increase production” and others of the qualitative type, are not able to determine the materialization of the decision-making process. Nonetheless, there is also the observation that in some qualitative formulations, there is the possibility to decipher quantitative components (C. R. G. Popescu & M. Dumitrescu, 2019). Thus, the proposal to improve the environment (made with the aid of qualitative formulations), should have highlighted quantitative components of the type of the gas emissions and their value, the financial implications for the control and control of these noxious, and other such determining factors (C. R. G. Popescu & M. Dumitrescu, 2019).

Second of all, it should be mentioned that in relation to the content of the decision-making process, the following observations can be made regarding the stages of this process (C. R. G. Popescu & M. Dumitrescu, 2019):

- The first stage is about setting the goal. Numerous examples show that the goal is insufficiently fixed and especially quantified.
- Concerning the collection, selection and ordering of data, there are numerous shortcomings regarding the use or establishment of computer-managed databases that allow us to extensively research the phenomena studied, for which decisions are prepared.
- The analysis of the information, this time representing the significant content of the data, must use different methods to objectify the choices we make.
- Building variants for the decision to be taken is a process that also uses modern methods of interpreting different solutions to keep us from making insufficiently substantiated decisions.
- The actual decision making – the final process that explains the fundamental content of the management process, should not often be taken using only a few criteria. For example, a decision of promotion to a managerial

position should not be made solely on the basis of certain decisions. It is often presented as one of the criteria for the level of training, which can be said to have, as a rule, no component of managerial training. This is most evident when appointing a managerial position for which only one criterion often prevails, and this cannot be accepted. There are many examples here, such as appointing some people to a leadership position, for example, on political criteria. Accepting this criterion, it must also be accompanied by a number of other criteria with a quantitative dimension, first and foremost, and of course human quality in completing them.

The structure of this scientific study entitled “Reaching Informed Decisions: Corporate Governance, Knowledge Asymmetry and Intellectual Capital Influences in the International and Romanian Business Environment, before and after the Financial Crisis” is as follows (C. R. G. Popescu & M. Dumitrescu, 2019):

- a) Firstly, the general details concerning the international environment for business are presented, with a focus on the perspectives before and after the financial crisis, emphasizing the importance of several key economic and business concepts such as economic growth, financial instruments, financial system, economic and financial decline, financial crisis, bankruptcy, moral hazard, knowledge asymmetry, “hidden information”, as well as “free-rider” problem.
- b) Secondly, the roles played by corporate governance, knowledge asymmetry and intellectual capital in the international environment for business are presented, in order to determine the general international business framework that leads to an economic and financial decline, a financial crisis, and bankruptcy.
- c) Thirdly, the specificities of the Romanian business environment are taken into consideration, since Romania was severely affected by the 2007-2008 economic and financial crisis, in the attempt to present the role that corporate governance, knowledge and intellectual capital should play in the future in order to avoid such critical situations as the ones already experienced in the past, focusing on the opportunities brought by both tangible and intangible assets to our economy, as well as to their benefits and influences concerning the accounting value, the

investments' decisions, the targeted effectiveness, efficiency and performance, while addressing the challenges of the new economy and the knowledge-based society.

Literature Review

A large and growing body of literature has investigated the manner in which individuals holding leading positions reached informed decisions, focusing in particular on corporate governance, knowledge asymmetry and intellectual capital, taking into consideration the complex influences derived from the factors specific to the international business environment, before and after the financial crisis, which prompted to the need of finding solutions capable of addressing today's environmental requirements, namely (C. R. G. Popescu & M.

Dumitrescu, 2019) (see Figure 1: "Ways of acting responsibly and sustainably in a continuously challenged environment: green innovation, performance, preference and prices"):

- (a) A deeper concern for a healthier and more sustainable environment (C. R. G. Popescu, 2016b);
- (b) More coherent actions and measures taken to improve the environmental balance, while having in mind biodiversity and care for our future generations (M. Dumitrescu, 2002);
- (c) Relentless activities in discovering and implementing solutions capable of supporting green innovation, green preferences and green performance for individuals and entities (J. E. Stiglitz *et al.* 2009; World Bank Group, 2016);
- (d) Tireless operations in positioning entities on the side of responsible and sustainable economic growth and development (D. Smick, 2009).

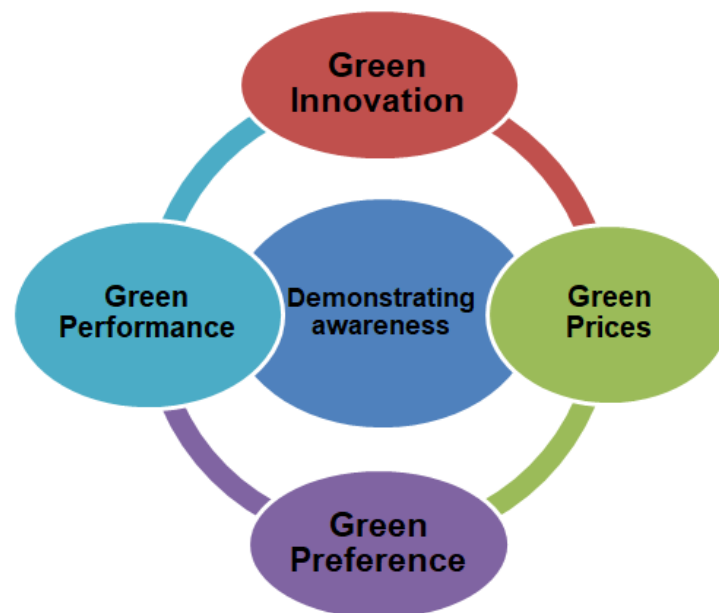


Figure 1: "Ways of acting responsibly and sustainably in a continuously challenged environment: green innovation, performance, preference and prices"

Source: The Authors

Previous research has indicated that various economic indicators as well as numerous economic factors have a positive impact on the process of reaching informed decisions (see Table 1: "Reaching Informed Decisions: Corporate

Governance, Knowledge Asymmetry and Intellectual Capital Influences in the International Business Environment, before and after the Financial Crisis").

Table 1: “Reaching Informed Decisions: Corporate Governance, Knowledge Asymmetry and Intellectual Capital Influences in the International Business Environment, before and after the Financial Crisis”

Reaching Informed Decisions:	Ways of acting responsibly and sustainably in a continuously challenged environment:
Green Innovation	<ul style="list-style-type: none"> ✓ According to J. He <i>et al.</i> (2019), the complex consumer purchase decisions affect companies business and decisional processes, and, in particular, the activities “dealing with environmental (green) innovation”, which implicates that “consumer preferences and pricing could interact in influencing green innovation”, thus creating a very delicate and special situation in industries particularly focused on safety concerns, which leads to “collaborative development between consumers and companies, such as in the food industry”. ✓ Moreover, based on J. He <i>et al.</i> (2019) findings, “the change in consumer preference characteristics is an important factor to motivate supply chain members to exert efforts towards green innovation”. ✓ Furthermore, based on S.-W. Hung <i>et al.</i> (2019) research, “innovation systems play crucial roles in the sustainability of a country”, while scientific and strategic foresight planning is keen on ensuring competitive and sustainable solutions.
Green Performance	<ul style="list-style-type: none"> ✓ Taking into account valuable recent research results, performance seems to be a key issue for any type of organization (C. Tociu <i>et al.</i>, 2017), which leads in the case of Romania, for example, to the implications of performance evaluation of the implementation of the 2013/34/EU Directive on the basis of Corporate Social Responsibility Reports (C. R. G. Popescu & Banța, V. C., 2019). ✓ Hence, specialists have outlined, in their works, the importance of change typology, considering change typology as a key element in the enterprise’s organizational dynamics (C. R. G. Popescu & M. Dumitrescu, 2016a). ✓ Likewise, specialists have argued that a new configuration of the business processes is necessary, starting from making serious changes and improvements to management’s paradigms, while rigorously acting in the context of social economy (C. R. G. Popescu & M. Dumitrescu, 2016b).
Green Preference	<ul style="list-style-type: none"> ✓ Based on J. He <i>et al.</i> (2019), it can be emphasized that “the enhancement of consumer preference characteristics” leads to “the Pareto improvement effect of cost-sharing contracts on the profits of supply chain enterprises”, while “manufacturers can stimulate suppliers’ green innovation efforts through cost-sharing contracts”. ✓ Derived from the aspects pointed out in the lines above, and taking into consideration J. He <i>et al.</i> (2019) research results, “when the marginal profit ratio of food supply chain members reaches a certain threshold, the incentive effect of this cost-sharing contract is more significant, and it is more

	likely to realize the optimal profit of the food supply chain”.
Green Prices	<ul style="list-style-type: none"> ✓ One of the authors’ main desiderata for the future of our society refers to improving entities’ management, in order to fulfill the requirements of the socio-economic development processes. In consequence, specialists have clearly pointed out the role and importance of science and technology and the implications of corporate governance for the organizations’ business process management (C. R. G. Popescu <i>et al.</i>, 2017). ✓ Beside the aspects stated above, I. Rajiani and S. Kot (2018) have argued, in a recent work, that consumers play a key role in the process of discovering and implementing “green” solutions for our planet, providing the example of the Indonesian Green Aviation Initiative for the Sustainable Development in Air Transportation. ✓ Data from several sources have also identified the increased connections between corporate governance and sustainability in the process of transforming the economic strategies and adapting businesses to the new requirements imposed by good governance strategic business planning in the context of sustainability and business goals setting (C. Reinhart & K. Rogoff, 2012; R. Rajnoha <i>et al.</i>, 2019).

Source: The Authors, based on the scientific works quoted

The decision-making component is always necessary to fit into a strategic dimension that will keep us away from disturbing phenomena which individuals cannot control. Also, there is the profound need to take the inclusion of the new managerial paradigms into consideration in the complex context of the decision-making processes, as follows (see Figure 2: “New managerial paradigms in the complex context of the decision-making processes”) (M. Dumitrescu, 2002; C. R. G. Popescu & M. Dumitrescu, 2016a; C. R. G. Popescu & M. Dumitrescu, 2016b; C. R. G. Popescu, M. Dumitrescu, G. N. Popescu & V. A. Popescu, 2017; C. R. G. Popescu & M. Dumitrescu, 2019):

- ❖ Paradigm no. 1 “*The Objective Paradigm*”: this paradigm takes into account the idea of the continuous development of the capabilities to achieve the desired results, while encouraging new and prolific ways of thinking, in the context governed by free collective aspiration and teamwork, since stimulating the learning capacity represents the key aspect of all the organizations that tend to succeed on the marketplace;
- ❖ Paradigm no. 2 “*The Knowledge Paradigm*”: this paradigm underlines the basic attributes of an organization that is creative and, in the same time, is willing to improve on a regular basis, namely, systemic thinking, personal mastery, mental models, shared vision, and team learning;
- ❖ Paradigm no. 3 “*The Human Resources Paradigm*”: this paradigm specifically focuses

on the creativity of contemporary human resource management, starting from the premises that availability of risk taking and ability to accept failure represent the successful traits of creativity as an attribute specific to individuals;

- ❖ Paradigm no. 4 “*The Intellectual Capital Paradigm*”: this paradigm specifically relates to the attributes belonging to individuals’ creative minds, namely, objectivity, mental mobility, willpower and strong motivation, as well as correctly identifying the problems and the proper instruments to solve those problems;
- ❖ Paradigm no. 5 “*The Environmental Paradigm*”: this paradigm places a particular emphasis on the relationship between people and the environment, starting from the point of view that even though the human resources are an important part of any organization and the continuity of companies depends mainly on people, the vital source of

existence is provided by the environment; under these circumstances, the biggest contribution to increasing the efficiency and effectiveness of the organization is made by the relationships that exist, on the one hand, between the people and the environment, and on the other hand, between the companies and the environment;

- ❖ Paradigm no. 6 “*The Decision-making Paradigm*”: this paradigm takes into consideration that the only resources in a company capable of producing and

reproducing all the other resources within an organization are the human resources, which points out that individuals are the ones who make decisions with regard to the future actions that need to be taken in a company. The recruitment process within a company takes into account the process of occupying the position, starting from the human resources department which must know the recruitment needs closely and examine the sources that can be used in the process, in case the direct manager of the vacancy and the process manager jointly approve the candidate's profile in relation to the job responsibilities and the specifications of the recruitment process. Moreover, the final decision concerning the candidates that are going to be selected belongs to the direct manager, following the final interview and the consultation of the evaluation sheet of the interview of the candidates and their evaluation in the assessment center. Furthermore, in case the direct manager identifies an appropriate future employee, this has to be validated together with the department director and the human resources manager. Thus, the personnel recruitment and selection process has to be carefully carried out, since these processes are one of the most

important components of the structure of the economic agents activity;

- ❖ Paradigm no. 7 "*The Support Paradigm*": this paradigm stresses the companies' values and the manner in which these values are able to support the future of the organizations and enhance their success on the marketplace, namely, responsibility in maintaining high quality standards, performance in maintaining growth and development, quality by evaluating performances that are comparable to international standards, creative ideas are significant when it comes to maintaining ethical and social standards in collaboration with business environment, civil society and authorities;
- ❖ Paradigm no. 8 "*The Equilibrium/Balance Paradigm*": this paradigm shows, to a large extent, whether or not the employees perceive a company as a creative one that supports and implements their ideas in order to increase the efficiency and productivity of its daily activities – since, the discussion here is about learning organizations, in the light of the emphasis placed on the adaptability to the changes of the contemporary society and the dynamism of the market (C. R. G. Popescu & M. Dumitrescu, 2019).



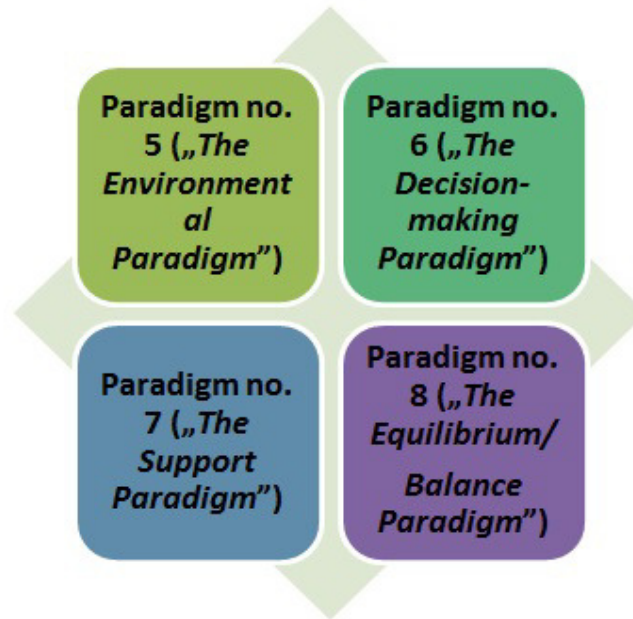


Figure 2: “New managerial paradigms in the complex context of the decision-making processes”

Source: This figure is part of the scientific paper entitled “About Decisions: International Environment for Business and Perspectives before and after the Financial Crisis – Roles played by Corporate Governance, Knowledge Asymmetry and Intellectual Capital in the Romanian Business Environment”, authors: Cristina Raluca Gh. Popescu & Mihail Dumitrescu, presented at the 34th International Business Information Management Association (IBIMA) Conference, 13-14 November 2019, Madrid, Spain, and published in the Proceedings Volume, ISBN: 978-0-9998551-3-3, Editor Khalid S. Soliman. This figure represents the authors’ adaptation after M. Dumitrescu (2002); C. R. G. Popescu & M. Dumitrescu (2016a); C. R. G. Popescu & M. Dumitrescu (2016b); C. R. G. Popescu, M. Dumitrescu, G. N. Popescu & V. A. Popescu (2017).

In addition to the aspects mentioned above, there are numerous speculative instruments in the economy, which set the general tendencies in the international environment for business, and which

should be taken into account (C. R. G. Popescu & M. Dumitrescu, 2019) (see Table 2: “Speculative instruments in the economy: general tendencies in the international environment for business”).

Table 2: “Speculative instruments in the economy: general tendencies in the international environment for business”

Speculative instruments in the economy: taking risks and responding to threats and hazards			
Risky financial assets / instruments	Types of risks / threats / hazards	Actions taken to reduce the severity and seriousness of risks / threats / hazards ⇒ Risk mitigation	Scientific works
Sovereign government securities of emerging countries	(a) Concentration of the sovereign bonds of the emerging states in the hands of irrational forces that lead to the risk of bankruptcy of the states	Risk mitigation is not / is achieved through measures of monetary and macro-prudential policy	J.E. Stiglitz, 2010; Y. Varoufakis, 2011; U. Szczerbowicz, 2015, December; Verma R. & Chowdhry, D.G., 2019
	(b) The global risk has become difficult to assess, given that global investors have speculated the higher yields of these instruments		
Real estate assets	Accumulation of speculative bubbles	Risk mitigation is not / is achieved through measures of monetary and macro-prudential policy	D. Smick, 2009; R.J. Shiller, 2013, December; J.E. Stiglitz, 2016; C.R.G. Popescu, 2017
Shares	Accumulation of speculative bubbles	Risk mitigation is not / is achieved through measures of monetary and macro-prudential policy	J.E. Stiglitz, Sen, A.K., Fitoussi, J.-P., 2009; J.E. Stiglitz, 2010; Science for Environment Policy, 2017; Sebestova, J. & Krejčí, P. & Šiška, P., 2018

Risky financial assets / instruments	Types of risks / threats / hazards	Actions taken to reduce the severity and seriousness of risks / threats / hazards ⇒ Risk mitigation	Scientific works
Electronic currencies	(a) Changing the business model of commercial banks (assuming higher risks, and implicitly higher profits)	Risk mitigation is partly achieved / is achieved through measures of micro-prudential policy and macro-prudential policy	C.R.G. Popescu & Popescu, G.N., 2018a; European Banking Authority, 2019; T. Walter & L. Wansleben, 2019, March
	(b) Cybematic risks		
Decentralized assets (cryptocurrencies)	The existence and expansion of digital currencies determines risks in terms of financial integrity, monetary policy, capital flows and antitrust practices	It is not / is achieved through legislative measures and by relocating the flow to substitutable, but regulated products	World Bank Group, 2016; European Banking Authority, 2019

Source: This table is part of the scientific paper entitled “About Decisions: International Environment for Business and Perspectives before and after the Financial Crisis – Roles played by Corporate Governance, Knowledge Asymmetry and Intellectual Capital in the Romanian Business Environment”, authors: Cristina Raluca Gh. Popescu & Mihail Dumitrescu, presented at the 34th International Business Information Management Association (IBIMA) Conference, 13-14 November 2019, Madrid, Spain, and published in the Proceedings Volume, ISBN: 978-0-9998551-3-3, Editor Khalid S. Soliman. This table embodies the authors’ vision, based on the scientific works quoted.

Corporate Governance, Knowledge Asymmetry and Intellectual Capital Influences in the International Business Environment, before and after the Financial Crisis

The section suggestively entitled “Corporate Governance, Knowledge Asymmetry and Intellectual Capital Influences in the International Business Environment, before and after the Financial Crisis” outlines the international

environment for business as well as the perspectives before and after the financial crisis, taking into considerations the direct implications of economic growth, economic and financial decline and moral hazard (C. R. G. Popescu & M. Dumitrescu, 2019) (see Table 3: “General tendencies in the international environment for business: the best way to avoid high risks and global imbalances, and how to create a general financial and economic balance”).

Table 3: “General tendencies in the international environment for business: the best way to avoid high risks and global imbalances, and how to create a general financial and economic balance”

General tendencies in the international environment for business	Effects	Causes	Scientific works
Accumulation of financial and economic imbalances	Increased volatility of capital flows and asset prices	The desire of the big financial powers to achieve more attractive returns (to speculate on asset markets of emerging countries)	C. Adams & D. Park, 2009, April; A. Aslund, 2010; D. Acemoglu & Robinson, J.A., 2015; G.A. Akerlof, Shiller R.J., 2016
<i>Situation:</i> global / macroeconomic current account imbalances \Rightarrow current account surpluses \Rightarrow affecting the relationship existing between welfare and economic growth \Rightarrow global financial crisis			

General tendencies in the international environment for business	Effects	Causes	Scientific works
Moral hazard	Clean up the balance sheets of commercial banks by buying risky assets	Reducing social pressure on the failure of financial institutions and investors to fail	ECLAC, 1990, March; A. Deaton, 2017; F. Busato, C.M. Coletta, 2017; L. Einav & A. Finkelstein, 2018
<i>General situation:</i> In economics, moral hazard occurs when a person takes more risks knowing that someone else bears the costs of those risks taken and that someone else would be the one paying if the decision of taking those risks was not good.			
<i>Example:</i> In economics, an example of moral hazard is when the actions that one party takes in terms of investments will become a disadvantage for another party after a financial transaction.			

General tendencies in the international environment for business	Effects	Causes	Scientific works
The rise of synthetic financial instruments with a high degree of risk	Increase in the share of transactions in financial derivatives with speculative purpose) - derived from the fundamentals of economic reality	Providing cheap liquidity in the economy by central banks	Committee on International Economic Policy and Reform, 2011, September; M. Blyth, 2015; C. Bonio, Zabai A., 2016; Chowdhry, D. G., Verma, R., & Mathur, M., 2019
<i>Types of risks:</i> credit risks, custody risks, foreign exchange risks, legal and regulatory risks, liquidity risks, market risks, operational risks, settlement risks, systemic risks.			
<i>Advices for investors:</i> (a) before making any transactions, investors should be aware of the nature of the financial instruments they show interest in; (b) before exposing themselves to any risks, investors should be aware of the risks of the financial instruments they show interest in; (c) before making any transactions, investors should seek legal advice / recommendations concerning the financial instruments they show interest in.			

General tendencies in the international environment for business	Effects	Causes	Scientific works
The rise of decentralized speculative assets (cryptocurrency)	Limiting central bank control over national currencies by reducing the transmission power of monetary and macro-prudential policies	Legislative gap, lack of tools to address this issue, distrust in actions taken by central authorities	European Parliament, 2018, June; R. Cooper & K. Nikolov, 2018, November; J. Detrixhe & M. De Silva, 2019, June 18; T. Adrian, T. Mancini-Griffoli, 2019, July
<i>General situation:</i> Regulators and worldwide leaders are showing a great interest in the use of cryptocurrencies, especially due to the fact that they are worried about criminal and illegitimate activities, like tax evasion, money laundering, and terrorist financing.			

Source: This table is part of the scientific paper entitled "About Decisions: International Environment for Business and Perspectives before and after the Financial Crisis - Roles played by Corporate Governance, Knowledge Asymmetry and Intellectual Capital in the Romanian Business Environment", authors: Cristina Raluca Gh. Popescu & Mihail Dumitrescu, presented at the 34th International Business Information Management Association (IBIMA) Conference, 13-14 November 2019, Madrid, Spain, and published in the Proceedings Volume, ISBN: 978-0-9998551-3-3, Editor Khalid S. Soliman. This table embodies the authors' vision, based on the scientific works quoted.

Corporate Governance, Knowledge Asymmetry and Intellectual Capital in International Environment for Business: General Outline

The section suggestively entitled "Corporate Governance, Knowledge Asymmetry and Intellectual Capital in International Environment for Business: General Outline" presents the

organization in the international environment for business, taking into account the influences from corporate governance, knowledge asymmetry and intellectual capital (C. R. G. Popescu & M. Dumitrescu, 2019) (see Figure 3: "The organization in the International Environment for Business: influences from Corporate Governance, Knowledge Asymmetry and Intellectual Capital").



Figure 3: “Corporate Governance, Knowledge Asymmetry and Intellectual Capital Influences in the International and Romanian Business Environment, before and after the Financial Crisis”

Source: The Authors

Due to the need to establish the range of functionality for each area of activity, people felt the desire to group, thus creating numerous organizations established according to the law of the state where the registered offices were

established (R. J. Baker, 2007, November; C. Stam & D. Andriessen, 2009; C. R. G. Popescu & M. Dumitrescu, 2019) (see Figure 4: “International and Romanian Business Environment, Challenges before and after the Financial Crisis”).

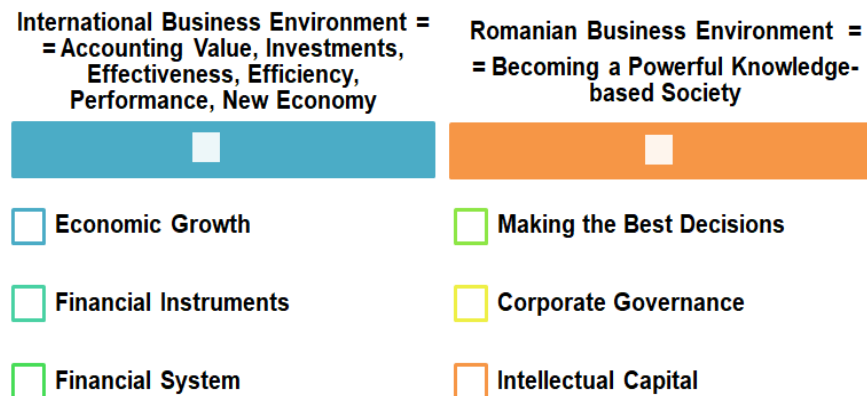


Figure 4: “International and Romanian Business Environment, Challenges before and after the Financial Crisis”

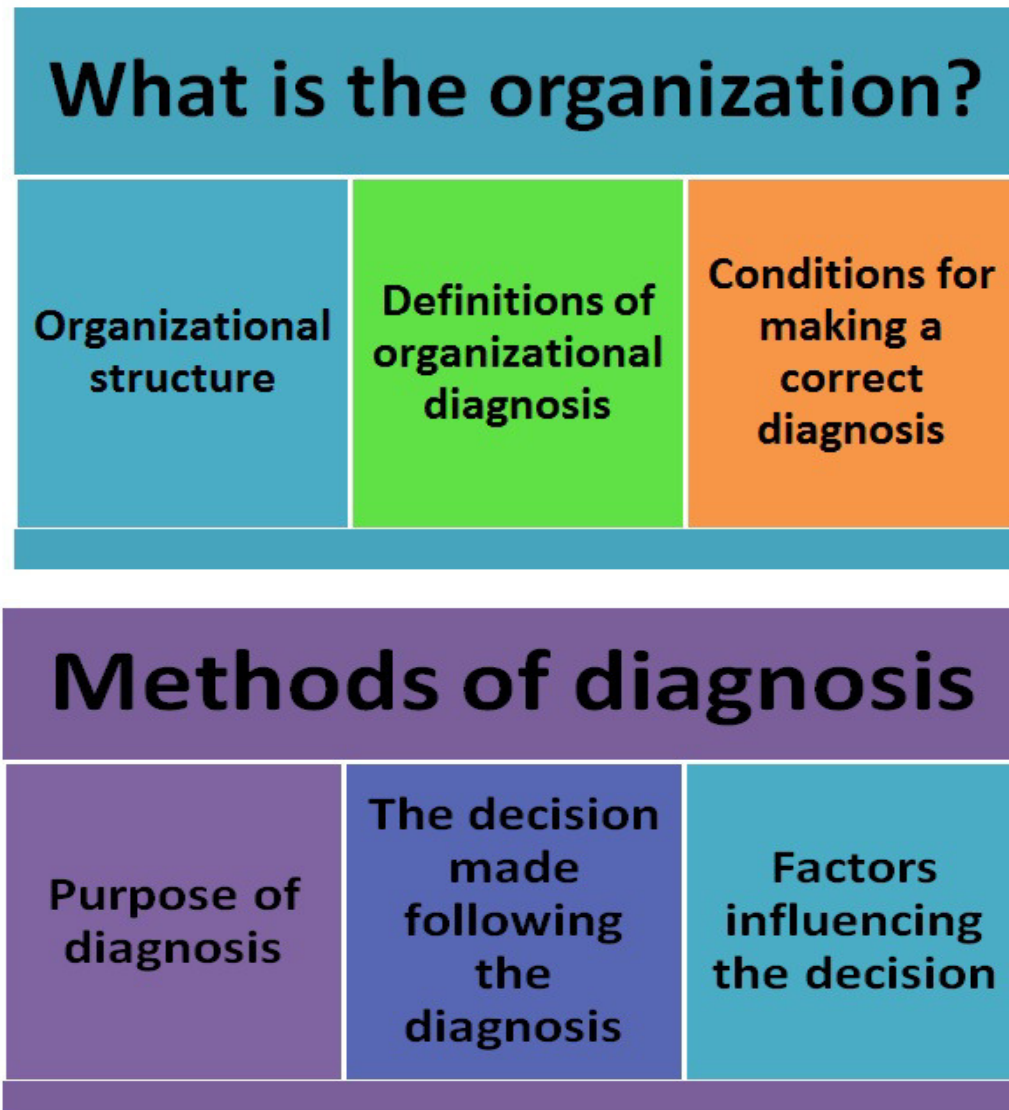
Source: The Authors

The offices where the organizations had their main activity came to be regulated, focusing on protecting the interests of individuals in a more

efficient way (C. R. G. Popescu, Popescu, G. N. & Popescu, V. A., 2017a; C. R. G. Popescu, Popescu, G. N. & Popescu, V. A., 2017b; C. R. G. Popescu & M.

Dumitrescu, 2019). The organization is presented as a social system through which people interact in order to achieve common goals (P. M. Romer, 1986; N. Roubini & S. Mihm, 2011; C. Tociu, R. Szep, A. M. Anghel, F. Marinescu, M. Ilie, E. Holban, G. Ghita, M. Matei, F. D. Dumitru, I. Popescu, A.

Moncea, L. Laslo, A. I. Daescu & C. R. G. Popescu, 2017; C. R. G. Popescu & M. Dumitrescu, 2019) (see Figure 5: “The organization in the International Environment for Business: influences from Corporate Governance, Knowledge Asymmetry and Intellectual Capital”).



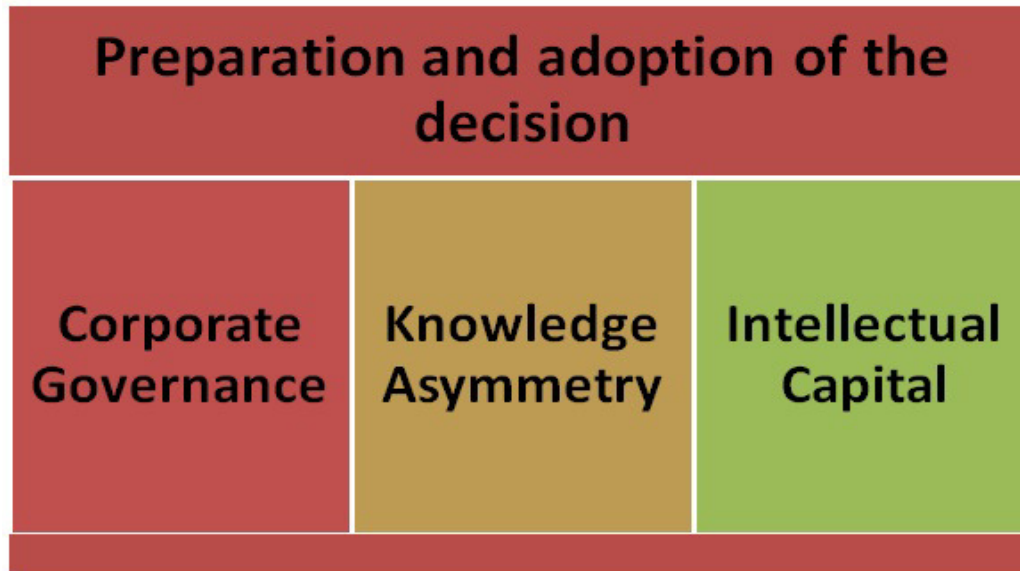


Figure 5: “The organization in the International Environment for Business: influences from Corporate Governance, Knowledge Asymmetry and Intellectual Capital”

Source: This figure is part of the scientific paper entitled “About Decisions: International Environment for Business and Perspectives before and after the Financial Crisis – Roles played by Corporate Governance, Knowledge Asymmetry and Intellectual Capital in the Romanian Business Environment”, authors: Cristina Raluca Gh. Popescu & Mihail Dumitrescu, presented at the 34th International Business Information Management Association (IBIMA) Conference, 13-14 November 2019, Madrid, Spain, and published in the Proceedings Volume, ISBN: 978-0-9998551-3-3, Editor Khalid S. Soliman.

The organization structure of the institutions and the formation of the work compartments are established by the management, respecting the general principles of the organization (M. Berg, 2006; W. A. Bhatti, M. N. Khan, A. Ahmad, N. Hussain & K. Rehman, 2011, April 18; N. Ferguson, 2014; C. R. G. Popescu & M. Dumitrescu, 2019). These units can elaborate structural norms characteristic to the areas in which they carry out

their activity, which may be applicable also in the subunits: subsidiaries, branches, operations, factories and norms that do not contravene the legal provisions or the employees (C. Fogarassy, É. Neubauer, H. Mansur, A. Tangl, J. Oláh & J. Popp, 2018; C. Fontan, Carré E. & L’Oeillet G. 2018; M. Friedman & Friedman, R. 2009; C. R. G. Popescu & M. Dumitrescu, 2019) (see Figure 6: “Knowledge Asymmetry: Challenges and Threats of the International Economic and Financial Decline”).



Figure 6: “Knowledge Asymmetry: Challenges and Threats of the International Economic and Financial Decline”

Source: The Authors

The diagnosis is a process of awareness of the elements underlying the correct functioning of an organization, in order to establish the field of activity through a process and other important elements (C. R. G. Popescu, 2018c; Sebestova, J., Rylková, Ž. & Lejková, M. 2018; Sebestova, J., Rylková, Ž., Krejčí, P. & Lejková, M. 2018; C. R. G. Popescu, 2019a; C. R. G. Popescu, 2019b; C. R. G. Popescu, 2019c; C. R. G. Popescu & M. Dumitrescu, 2019). Usually, the organizational diagnosis is made in situations of crisis and organizational decline, the general perception being erroneous starting from the idea that an organization with problems needs a diagnostic process. Also, the diagnosis process targets the entire organization and leads to training recommendations that focus on a certain activity or a certain area of the company or organization, being more detailed, its recommendations have a small effect on the whole company (C. R. G. Popescu, 2019d; C. R. G. Popescu, 2019e; C. R. G. Popescu, 2019f; C. R. G. Popescu &

Banța V. C., 2019; C. R. G. Popescu & M. Dumitrescu, 2019). Through the cascade diagnosis, the authors show a form that starts with a general diagnosis that identifies the sensitive points of the organization and continues with a specialized diagnosis or a set of specialized diagnoses, which focus on the elements or the deficient areas, going deep to the level of details agreed upon by the management of the organization and specialists (E. Holban, E. Diacu, M. Matei, G. Ghita, M. Raischi, S. Fronescu, A. Daescu, I. P. Gheorghe, M. Ilie, R. Szep, V. Daescu, D. Dumitru, F. Marinescu, C. Tociu, I. Popescu & C. R. G. Popescu, 2017; IAS 38 Intangible Assets, 2017; D. Ingram, 2019, June 18; C. R. G. Popescu & M. Dumitrescu, 2019).

The initiation that signifies the first meeting between a client and a consultant is the phase in which they try to figure out if they are in an agreement for a possible collaboration

(International Monetary Fund, 2019; F. Jaumotte, Lall, S. & Papageorgiou, C. 2013; M. King, 2017; C. R. G. Popescu & M. Dumitrescu, 2019). Contracting is the event in which parties conclude an agreement and claims are mentioned. The phase that determines the state of the organization is the diagnosis that is based on the collection of data and information and their analysis (C. R. G. Popescu & M. Dumitrescu, 2019). Feedback represents the information following the analysis and processing thereof put in the client's possession for a better and clearer picture of the situation of the organization or company. The planning of the modification has the effect of involving the client in choosing alternative solutions and their critical analysis (C. R. G. Popescu & Popescu, G. N. 2018b; C. R. G. Popescu, 2018a; C. R. G. Popescu, 2018b; C. R. G. Popescu, 2018c; T. Polozova, Musiienko V., Storozhenko O., Peresada O. & Geseleva N., 2019; C. R. G. Popescu & M. Dumitrescu, 2019). The organizational diagnosis helps us perfect what we already do well, correct what we do incorrectly or inefficiently, develop what is incomplete, and temper what is excessive, in order to have an organization that is mature, balanced and fit for evolution (K. Polanyi, 2014; C. R. G. Popescu, Popescu, V. A. & Popescu, G. N. 2014; C. R. G. Popescu, 2016a; C. R. G. Popescu, 2016b; C. R. G. Popescu & M. Dumitrescu, 2019). A simple definition can be stated that the decision is the solution chosen by a system made up of a person, a group or an organization, to solve a problem. Being present in all organizations and in all situations, two problems are encountered in making these decisions (C. R. G. Popescu & M. Dumitrescu, 2019). These problems are related to the necessary information and sharing the same ideas. Leaders cannot claim that they have all the information needed to make decisions because knowledge can be incomplete and insecure (Rajiani, I. & Kot, S. 2018; Rajnoha, R.; Lesnikova, P.; Stefko, R.; Schmidtova, J. & Formanek, I. 2019; C. Reinhart & K. Rogoff, 2012; C. R. G. Popescu & M. Dumitrescu, 2019). The analysis of all variants leads to the correct preparation of the decision (C. R. G. Popescu & M. Dumitrescu, 2019). After scoring these ideas, a first selection is made, in which the ideas or solutions that would involve high costs, or which have other harmful effects on other aspects of the organization are eliminated (C. R. G. Popescu & M. Dumitrescu, 2019). A really good decision is made when the manager can analyze information with no stress or fear related to the consequences of the decision on the business, and when he decides to go further not because of any personal gain, but because the development prospects are good for the whole

organization as well as for its employees (H. Kissinger, 2015; N. Klein, 2006; P. Krugman, 1995, April; P. Krugman, 2012; C. R. G. Popescu & M. Dumitrescu, 2019). Thus, while analyzing the organization in the international environment for business and influences from corporate governance, knowledge asymmetry and intellectual capital, J. K. Galbraith (1997) believes turn out to be extremely relevant, namely: our society possesses the power of stating what is good and what is bad. Also, a distinction should be made between what is perfect and what can be, in fact, done, since it is acceptable to exert an effort and make good things for at least a minority of individuals rather than nothing at all (C. R. G. Popescu & M. Dumitrescu, 2019).

Corporate Governance, Knowledge Asymmetry and Intellectual Capital Influences in the Romanian Business Environment, before and after the Financial Crisis: Reshaping the Future

The section suggestively entitled "Corporate Governance, Knowledge Asymmetry and Intellectual Capital Influences in the Romanian Business Environment, before and after the Financial Crisis: Reshaping the Future", emphasizes the fact that the decision must be viewed in the context of the evolution of 21st century management, in order to prepare the essential components that respond to the characteristics of the future. The future is shaped by the following dimensions (C. R. G. Popescu & M. Dumitrescu, 2019):

- *Interdependence, globalism and forward-looking vision:* Numerous examples point to an almost exclusive focus on short-term processes, although the example of developed countries should be normally followed, where there is a balance between short-term, medium-term and long-term visions (D. S. Landes, 1998; B. Lev, 2001; A. Lewis, 1954).
- Another feature that must be considered is the *social memory* that draws attention to the need to conceptualize the *past - present - future relationship*. At the decision-making level, these statements synthesize and capitalize on the stock of information, knowledge, and the sum of the decisions taken, to give more content to the development processes (C. R. G. Popescu & Popescu, G. N., 2019).
- The basis of the *decision-making process* must relate to the acceleration of the economic

processes supported by the research systems that are permanently linked to the modernization of the management process (Y. Liu & A. Tsyvinski, 2018; R. E. Lucas Jr., 1988, July).

- From the evolution of the decision-making process, less attention is given to social issues. It is inconceivable that the decision making process neglects the social-human component, ignoring the improvement of the *human condition of development, of life*, etc. (S. Pike & G. Roos, 2000; T. Piketty, 2015).
- The decision-making process at the microeconomic and macroeconomic level should not neglect the impact of *development*, in general, on *the state, configuration and content of the environment and how it must be acted upon in a comprehensive manner*. By this, the authors mean the actions of the human factor, the technological and financial support, and others, which will lead us to *an efficient environmentalism* (I. Morris, 2012; Naidoo, V. & Verma, R. 2019).
- At any level of the decision making process, we find ourselves implying *knowledge, training and permanent education above all of the management body*. Comments on the lack of preparation with its dimensions of novelty and permanence lead to improvisations, unfounded decisions and lack of credibility, which, all together, alter the management process. Learning which is not correlated with the needs of development processes, with the highly evolved level of technological innovations nowadays leads, in many situations, to a superficial approach to decision-making processes (S. Nasar, 2014; Organization for Economic Co-operation and Development (OECD), 2001). A synthesis of the representativeness of the *decision-making process* is represented by the *holistic view on addressing the various problems and situations from comprehensive angles* in an evolution that must be researched and known and whose contribution is presented in the information systems and the stock of decisions that are constituted, as have been previously mentioned, in a social memory of great significance at all levels (Organization for Economic Co-operation and Development (OECD), 2016a; Organization for Economic Co-operation and Development (OECD), 2016b).
- So far, the authors have not referred to the processes of materializing the decisions taken at different levels of the organization. They consider that the international practice - the one that started to apply in Romania, advocates for what is called *project management*. The practice shows that the management of the projects that are carried out in a normative framework represented by different regulations must be understood in such a way that the innovative dimension of this framework will lead to results with well-defined economic and social efficiency. A second point outlines that the project management supervises the entire cycle of a project to avoid unpleasant situations of failure in completing some stages of the project. Also, decisions in project management must take a better account of resource savings, given that they are expensive, and start to lack many types of resources that are absolutely necessary (Organization for Economic Co-operation and Development (OECD), 2018; R. H. Peters & L. A. Taylor, 2017, February; International Federation of Accountants (IFAC), 2018).

Results and Discussions

When analyzing the specific aspects analyzed and debated in the scientific research entitled "Reaching Informed Decisions: Corporate Governance, Knowledge Asymmetry and Intellectual Capital Influences in the International and Romanian Business Environment, before and after the Financial Crisis", the following key aspects need to be taken into consideration (C. R. G. Popescu & M. Dumitrescu, 2019):

(a) Firstly, the processes of decision-making at the level of the organizations should take into consideration the international environment for business and perspectives before and after the financial crisis, with a particular emphasis on the roles played by corporate governance, knowledge asymmetry and intellectual capital in the Romanian business environment, since the strategies to motivate human resources for performance prove to be crucial at any time;

(b) Secondly, the employees' reward system is the policy and process by which an organization rewards its employees, related to their duties, contributions and competences in the workplace;

(c) Thirdly, the process of motivating human resources' performance envisages the fulfillment of the companies' objectives, and is managed by rewarding competent and motivated employees, stimulating their development, and managing the factors responsible for performance;

(d) Fourthly, the financial reward consists of several elements such as the basic salary, the variable remuneration and the benefits;

(e) Fifthly, in order to ensure a constant and long-term motivation and maximum performance, the non-financial reward system is also needed, through an effective communication with the employer, giving a positive and constructive feedback, recognizing employees' merits and career opportunities within the company, and designing relaxation programs of the employees working from home/flexible programs of free days, granting the possibility to get involved in new activities depending on the performance, teambuilding and the companies' development programs.

Conclusions and Limitations

When analyzing the specific aspects reflecting the conclusions and limitations of the scientific research entitled "Reaching Informed Decisions: Corporate Governance, Knowledge Asymmetry and Intellectual Capital Influences in the International and Romanian Business Environment, before and after the Financial Crisis", the following key aspects need to be taken into consideration (C. R. G. Popescu & M. Dumitrescu, 2019):

(a) Firstly, making decisions at the level of the companies should, at all times, be in accordance with the international environment for business as well as with the roles played by corporate governance, knowledge asymmetry and intellectual capital in the international business environment, in general, and in the Romanian business environment, in particular;

(b) Secondly, it is crucial to identify the extent to which employees – as a determining part of the intellectual capital of organizations, feel influenced by their temporal, cognitive, emotional and sensory-perceptual demands in the workplace;

(c) Thirdly, it is of great importance to stress on the influence of demands arising from the responsibilities in the activity performed, as well as the awareness of the roles and the conflicts;

(d) Fourthly, discovering the degree of job satisfaction and the affective involvement in the activity is crucial for all the organizations worldwide;

(e) Fifthly, underlining the existence of a leadership style oriented towards feedback, information and encouraging team spirit is crucial for all the organizations worldwide;

(f) Sixthly, recognizing the changes in the general health of the employees is crucial for all the organizations worldwide, since the leadership style oriented towards feedback, information and encouraging team spirit is a must in every successful organization, and since the changes in the general health of employees as well as behavioral, somatic and cognitive stress could arise at any time given the influences coming from the leadership of enterprises.

In addition, these days, since humanity is confronting itself with a new challenge (the COVID-19 pandemic), reaching informed decisions should be done while focusing much more on sustainable development goals and on sustainable development knowledge (C. R. G. Popescu, 2020d). In this matter, corporate governance, knowledge asymmetry and intellectual capital influences should be assessed by using sustainability instruments, in order to ensure that both the international business environment and the Romanian business environment respect the recovery protocols of economies and societies after the impact of COVID-19 pandemic (C. R. G. Popescu, 2020d). Thus, the modern economic approach to competitiveness and sustainability, especially in today's new context governed by the COVID-19 pandemic, should tackle more profound issues, such as: conserving the Planet's natural resources, ensuring safe urban environments, promoting the benefits and principles of the circular economy, and building smart cities as well as sustainable, durable and robust livelihoods (V. A. Popescu, G. N. Popescu & C. R. G. Popescu, 2015).

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Knowledge Asymmetry and Intellectual Capital in the Romanian Business Environment”, authors: Cristina Raluca Gh. Popescu & Mihail Dumitrescu, at the 34th International Business Information Management Association (IBIMA) Conference, 13-14 November 2019, Madrid, Spain, and published in the Proceedings Volume “Vision 2025: Education Excellence and Management of Innovations through Sustainable Economic Competitive Advantage” (Proceedings of the 34th International Business Information Management Association Conference (IBIMA)), ISBN: 978-0-9998551-3-3, Editor Khalid S. Soliman, pp. 1264-1286, International Business Information Management Association, USA.

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