



**Editors: Gregoire Thomas, Cyril Fleurant, Thomas Panagopoulos,  
Emmanuele Chevassus-Lozza**

**Associate Editor: Jiri Strouhal**



# **Recent Researches in Economics and Management Transformation**

**Proceedings of the 6<sup>th</sup> IASME/WSEAS International Conference on  
Economy and Management Transformation (EMT '11)**

**Angers, France, November 17-19, 2011**

**Hosted and Sponsored by  
Institut Supérieur des Sciences Agronomiques,  
Agroalimentaires, Horticoles et du Paysage**



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**Preface**

This year the 6th IASME/WSEAS International Conference on Economy and Management Transformation (EMT '11) was held in Angers, France, November 17-19, 2011. The conference provided a platform to discuss business management, digital marketing, business law, crisis management, banking sector etc. with participants from all over the world, both from academia and from industry.

Its success is reflected in the papers received, with participants coming from several countries, allowing a real multinational multicultural exchange of experiences and ideas.

The accepted papers of this conference are published in this Book that will be indexed by ISI. Please, check it: [www.worldses.org/indexes](http://www.worldses.org/indexes) as well as in the CD-ROM Proceedings. They will be also available in the E-Library of the WSEAS. The best papers will be also promoted in many Journals for further evaluation.

A conference such as this can only succeed as a team effort, so the Editors want to thank the International Scientific Committee and the Reviewers for their excellent work in reviewing the papers as well as their invaluable input and advice.

The Editors





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## Plenary Lecture 1

### Micro-Entity Financial Reporting: Opinions and Debates



**Professor Ramona Neag**  
"Petru Maior" University  
Tg Mures, Romania  
Email: ramonaneag@yahoo.com

**Abstract:** At European level we are speaking about adoption of a series of amendments simplifying disclosure requirements for medium-sized companies and clarifying the obligation to draw up consolidated accounts. In order to facilitate significant simplification for the smallest limited liability companies, the proposal issued by the Commission of the European Communities in February 2009 (Proposal for a Directive of the European Parliament and of the Council amending Council Directive 78/660/EEC on the annual accounts of certain types of companies as regards micro-entities, 2009) suggests that a category of micro-entities as the smallest enterprises could be introduced into the EU legislative framework. Positive effects of the review will include a reduction of burden mainly for small enterprises ("think small first") as well as qualitative improvements for all enterprises in the scope of the Directives. Micro-entities are however often subject to the same reporting rules as larger companies. Those rules put a burden on them which is not in proportion to their size and is therefore disproportionate for the smallest enterprises as compared to the larger enterprises. Therefore it should be possible to exempt micro-entities from the obligation to draw up annual accounts. However, micro-entities must still be subject to the obligation to keep records showing the company's business transactions and financial situation as a minimum standard to which Member States remain free to add further obligations. The time it took to find a solution provides evidence of the complexity of the matter. Maybe we should leave the users and preparers of micro-entity financial reports to impose their opinion related to the complexity of their information needs.

#### **Brief Biography of the Speaker:**

NEAG RAMONA, was born in Miercurea Ciuc (Romania) on March 16, 1969. She graduated in 1992 from Academy of Economic Studies, Bucharest, Romania. From 1992 to 2000 she worked at Academy of Economic Studies like Assistant and Associate Professor at the Accounting Department. She is Ph.D. (2000) in "Economy - Accounting", Academy of Economic Studies, Bucharest, Romania. She is now Professor (2001) at "Petru Maior" University, Tg Mures, Romania and also vice-dean of the Faculty of Economic Studies, Law and Administrative Sciences. Her area of expertise is the financial accounting and international accounting, IFRS and IFRS for SMEs, European Accounting Directives. She published 3 books and co-authored 6. She authored and co-authored over 27 scientific papers published in reviewed journals or presented at international conferences. She was member of an international project "European Entrepreneurship Education - EEE" (2007 - 2009).

She is member of two professional bodies: Body of Expert and Licensed Accountants of Romania (CECCAR) from 2001 and Romanian Chamber of Auditors (CAFR) from 2008. From 2006 she is president of CECCAR, county Mures, Romania.

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