

Outsourcing the Business Services

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The nowadays international market of outsourcing services is relatively mature and with age comes wisdom ... Thus, on a grown market, choosing to outsource services can not only be justified by the strive to reduce costs but it aims to meeting more advanced objectives as accurate alignment with business strategies of the enterprise. As a result, outsourcing has reached new forms of expression that can help the enterprises to gain competitive advantage. In the context of a grown market, a new concept appears, namely the multisourcing which it refers to the outsourcing model of the future [1] that businesses must prepare to accept and use. This concept or model of the future refers to working with several suppliers, which are competitors in a spirit of trust and teamwork, in a collaborative process to maximize the benefits associated with outsourcing process.

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1 Introduction

From a conceptual perspective, the outsourcing process can be perceived as the activity transferred to be carried out by another company. In terms of strategy, outsourcing should be considered as a long term activity designed to ensure not only the survival but, more important, the prosperity of the enterprise. On short term, outsourcing is a manner (not loyal to employees) used to reduce employment, the cost of salaries or to eliminate the conditions and rights acquired by employees through collective negotiations. Currently, in terms of outsourcing, the novelty lies in the scale recorded in services of all types, but particularly among financial and computerized services. Services sector was long considered impenetrable by international competition. However, due to the improvements achieved by the communications technology and especially the Internet, services can cross political boundaries through specific connections and networks, thereby achieving benefits embodied in accessing cheaper labor force, but higher qualified. [2]. Although outsourcing can be expected to beneficial on the long term, there may be a series of adjustment costs [3] in the form of lost jobs, a process that is especially noticeable at the micro-economic level, since even in the developed countries the services outsourcing process is at the beginning.

2 Service outsourcing aspects

Basically, outsourcing stands for the procurement

of input materials or services by an enterprise from one source (usually another company) outside its borders. Depending on the location where to find the company providing service or materials, outsourcing can be domestic or international.

International outsourcing refers to the purchase of services or material inputs from another enterprise located in a different country. This concept includes both *international outsourcing inter-enterprises* when the external provider of input service is still owned by the enterprise as well as *long-distance international outsourcing* when the foreign provider of input service is independent of the beneficiary company. International outsourcing is part of goods and services imports of a country, and this concept is known in the literature as "offshoring". In this case there must be mentioned that through *outsourcing* the jobs and processes are transferred to another company while *offshore* refers to the transfer of jobs and processes to another country. The specialized literature points out the existence of another concept, *offshore outsourcing*, which refers to the relocation on employment and business processes to a supplier located in another country. The beneficiaries of international outsourcing are primarily businesses that belong to developed economies and materials and services suppliers of are firms located in developing countries and have gaps in pay employees correctly. In order to clarify these concepts, we present in Table 1 forms that outsourcing may have.

Table 1. Types of outsourcing [4] [5]

Enterprise localization	Local economy	International economy
Transfer activity to		
Non-affiliated enterprise (inter-enterprise)	Local/domestic outsourcing (Onshore outsourcing)	Offshore outsourcing/offshoring
Affiliated enterprise (intra-enterprise)	Captive outsourcing/within enterprise (Onshore outsourcing captive)	Captive delocalization (Offshoring captive)

Internalization refers to the procedure of outsourcing services to abroad companies. For instance, the case of U.S. internalization refers to outsourcing by U.S. companies from the rest of the world countries.

Nearshoring is another related term and involves business relocation in more profitable areas (in terms of costs). Usually, the relocation takes place within the neighboring countries. An example would be the case of business outsourcing of a company from Romania to other neighboring countries such as Hungary, Moldova etc.. This alternative is usually preferred due to cultural and geographic similarities with those of the country that goes for outsourcing.

Due to services diversification and competition in this market, outsourcing may take many forms. The most common are Information Technology Outsourcing (ITO) and Business Process Outsourcing (BPO). Depending on the type of service, outsourcing can be classified according to geographical location of the service provider in: *onshore* (within the client country), *offshore*, *nearshore*, and, recently, *homeshore* (employees providing services at home, in which case the location is irrelevant) [4].

2.1 Information Technology Outsourcing (ITO)

The outsourcing of IT applications actually refers to Information Technology Outsourcing (ITO) and it is considered to be a very topical issue. Thus, nowadays, the enterprises turn to outsourcing IT applications more than ever and there is available a very broad range of suppliers and types of services. Some authors consider that companies rank outsourcing IT applications on the first place [6] in a top of the outsourced activities.

In an attempt to define the meaning of the concept designated by the acronym ITO we highlight the opinion of the authors Ray and Ganguli [7]. They state that ITO refers to using external suppliers to maintenance or redesign the IT architecture within an enterprise.

Among the most frequently outsourced IT servic-

es, we meet the management of information applications (including the application development, testing, implementation, maintenance and support) IT infrastructure management, help desk services for user support, testing and validation services for IT applications, implementation and maintenance of computer networks activities, services for monitoring and IT security, data recovery services, etc.

At the level of IT outsourcing services we point out to another concept, the co-sourcing, which is referring to the fact that the full or partial control of IT infrastructure falls in the task of the outsourcer. Another concept is related to hosting the computer applications. In this case the enterprise is undertaking the outsourced services provides the network infrastructure and technologies for server applications. In such circumstances, the client remains the proprietor of its applications and the supplier must prove a high confidentiality level.

2.2 Business process outsourcing (BPO)

One of the latest trends in the process outsourcing field is Business Process Outsourcing, known as BPO. This progress was achieved as a consequence of the Applications Service Providers (ASP) to expand services in order to ensure enterprise process' functionality and business activities [4].

The specialized literature defines the BPO concept by giving it more understanding. All of those make reference to its computerized origins. Thus, a component of the business process (financial accounting, management accounting, economic and financial analysis, financial diagnosis, finance, marketing, etc) can be outsourced together with the technology that supports it through a service agreement between the parties: beneficiary (client) and provider (supplier) that will provide and manage the application.

The evolution of BPO concept is graphically shown in Figure 1. We point out the outsourcing model developed for the purpose of ensuring the functionality of all business processes and functions of the enterprise. Therefore, initially, in the

1960s, the outsourcing targeted the hardware and software distribution. In subsequent years there were outsourced specific applications that were oriented more on processes than technology and

within the latest generation, IT and technological components decreased in intensity giving more importance to business functionalities within the enterprise [8].

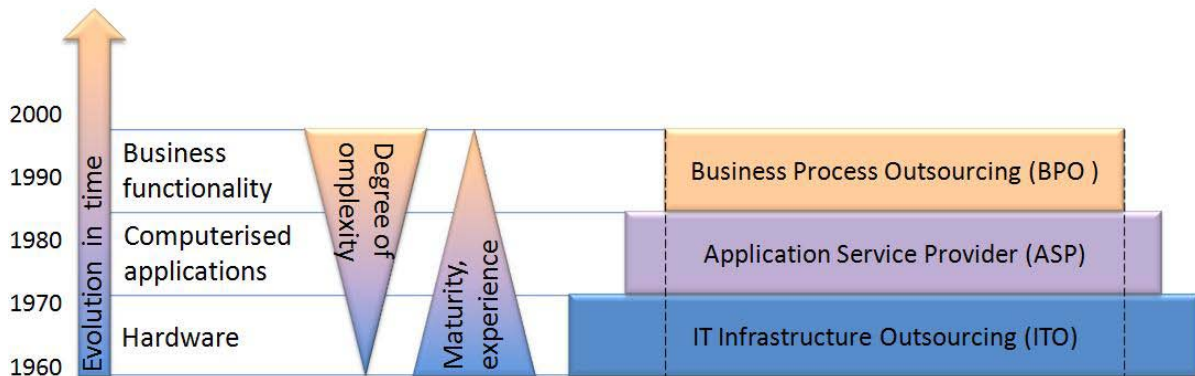


Fig. 1. Evolution in time of outsourced categories [8]

From figure 1 we depict the idea that the ITO and ASP are aggregated components of business processes outsourcing (BPO) as each business process is achieved through hardware and software components [4].

3 The advantages of using business service outsourcing

Although outsourcing is a common practice in the business environment, a survey conducted by KPMG International shows that 42% of outsourcing agreements are based on a formal framework designated for the purpose of benefits assessment at the strategic level of the enterprise. The study identifies a number of other problems, derived from outsourcing agreements that businesses face and includes:

- the lack precision in evaluating the cost of outsourcing service provider selection;
- rather long duration of completing the offer request (KMPG recommended that it should not exceed 6 months);
- the main problem encountered in the development of the process outsourcing is human factor (60%) and not technology (12%).

Though companies involved in the survey consider outsourcing as a process which high benefits to their business, they must be able to accurately demonstrate, the benefits level as it is known that decisions based on intuition or assumptions are not the most appropriate means of action.

A study of the outsourcing level of services in our country, revealed by the analysis of Romania's payments balance of 2005, states that the computer services reveals a deficit of 14 million Euros, respectively an outsourcing of 149 million

Euros and an internalization valued at 163 million Euros. The analysis of the legal services evolution, accounting and financial service leads to the conclusion that the internalization level is higher than that of outsourcing, as it has been achieved revenues that worth 117 million Euros in terms of making payments of 222 million Euros. From this brief analysis (conducted in late 2005) we notice that since 2005 Romania can be considered an attractive country for outsourcing in both services and industry areas [2].

As for the international outsourcing of services, in the year 2005, it accounted for only 0.1% of Romanian GDP. The analysis took into account the IT services area while legal services, financial consulting, accounting have recorded an internalization of 101 million Euros, valued at about 0.2% of GDP.

Thus, the improvement of outsourcing financial services, the companies (beneficiaries) and suppliers (outsourcing service providers) should apply the following rules:

- to define the indicators necessary to assess the outsourcing contribution to the achievement of the business goals;
- do not ignore the human factor aspects;
- to have a common vision (customer-supplier) in the success definition;
- to use flexible selection processes;
- to involve the existence of a strong and transparent business relationship between supplier and customer;
- to use auditing standards;
- the outsourcing should be based on best international practices.

The specialized literature contains many references to a classification of business process out-

sourcing. The taxonomy is based on the type of business process outsourced. In Table 2 there are presented the specific types of services related to

finance and accounting processes and companies that are located in the top providers of specific services.

Table 2. The taxonomy of outsourced business process [9][12]

The business process outsourced	The types of services associated to the outsourced process	Service providers	
		Finance	Accounting
Finance and Accounting	Internal audit Spending management Debts analysis Invoicing Financial reporting Taxing service Fiscal reporting Budgeting General accounting Treasury	Accenture Capgemini CGI CSC EDS HCL Tech iGate Patni Satyam Wipro	BDO Seidman BKD CBIZ Convergys CroweChizek Deloitte & Touche Ernst & Young Intelenet Global IQ Backoffice KPMG Mellon Financial Outsource Partners International PriceWaterhouseCoopers Grant Thornton RSM McGladrey

Recently, in Romania, it has been established a number of companies, especially small sized companies that aim to providing financial and accounting services. They operate with world well-known companies which have entered the Romanian market. We are talking about Deloitte & Touche, KPMG, Ernest & Young and PriceWa-

terhouseCoopers, respectively “the group of four” - title granted after the bankruptcy of Arthur Andersen company. Strictly linked to the business environment we present in Table 3, as example, the outsourcing services offer of the firm Deloitte Romania and its structure.

Table 3. The offer and service outsourcing structure of Deloitte Romania [13]

The type of outsourced service	Accounting and financial services	Wage and office service	Fiscal administration
The types of activities	Complete accounting situations that includes management reports and financial situations.	Annual return reports regarding the wages incomes.	Income taxes, VAT and other taxes
	The control of accounting situation	Payment record situation	Taxation return reports
	Employment relationship management	Wage reports	-
	Other service: electronic banking etc.	-	-

In 2009, the study of Black Book of Outsourcing [11] predicts that a number of functional areas such as finance, accounting and IT infrastructure, will continue their upward trend by increasing the share of the types of outsourced services. Thus, financial accounting services will register a growth of 75.2% compared to 2008, being ranked on the second place (as rate of growth) after acquiring services, brokerage, sales management

and payments whose growth is estimated at 83.4%. The knowledge society development the activities that are focused on knowledge process outsourcing and are known as KPO - Knowledge Process Outsourcing. Therefore interpretations, diagnostics, market research, data analysis are the result of expert’s work whose previous training is very demanding. As part of KPO activities, the qualification level of human resources used

and the involvement degree of the beneficiary of such services will be much higher, since between the two partners should exist a strong communication. The customer will be responsible for validating or provider orientation in its activity.

Market studies show that the main processes/activities subject to outsourcing are: production (53%), logistics (51%), human resources (35%), sales and marketing (33%), research/development (32%) and financial accounting (24%).

Although service outsourcing in the finance and accounting area is situated on the last places it is forecasted a strong increasing tendency of their share within outsourced services. Furthermore, the reason why accounting and financial functions outsourcing are not very popular in Romania can be explained by the fact that the financial and accounting information are considered of major importance as it supports the strategic decisions, and the managers are reluctant when it comes to outsourcing this types of service.

4 Accounting and economic and financial analysis service outsourcing

In order to establish accounting and financial activities that are susceptible to outsourcing it should be taken into account an important criterion that refers to the importance of data and processed information. Thus, we can distinguish a number of three situations that correspond to the following classification:

- accounting and financial activities that are most often outsourced (known in the literature [14] as the specialized transactional processes),
- accounting and financial activities that are good candidates for outsourcing (they are suitable to outsourcing but there are a number of concerns about losing the internal competencies in the outsourced domain) and
- strategic accounting and financial activities that normally are not outsourced.

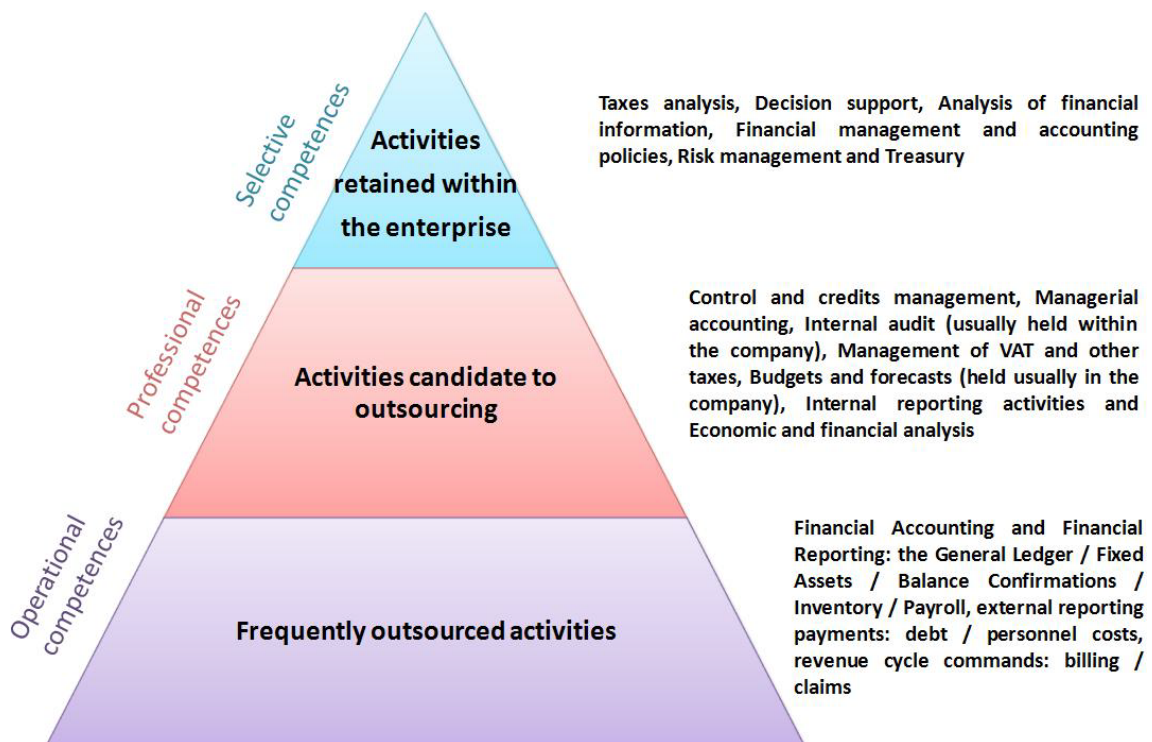


Fig. 2. The financial and accounting activities according to their degree of outsourcing [15] [16]

While specific financial accounting transactional processes are easily outsourced as applicable solutions are standardized, the activities involving a high level of expertise, as internal audit, budgeting, taxes, economic and financial analysis are more difficult to be outsourced. These activities involve a high degree of enterprise knowledge

and of its internal and/or external factors that might affect its decisions and path. If the latter activities will be outsourced, the contained processes will be called transformational processes as, in order to perform it, the provider must apply a series of customizations. In figure 2 we present in a graphical manner the financial

and accounting activities according to their degree of outsourcing.

The taxonomy of outsourced activities highly influences the organization model of a company that provides accounting services. Thus, the main activity can be structured in accounting service, audit service and other services, such as evaluation services, research, restructuring, financial analysis. The latter services refer to more complex activities that require high professional abilities.

In the early stages of outsourcing services to a customer, there can be carried out routine accounting activities such as financial and accounting information processing, primary accounting, and later can be performed value added services such as diagnosis and economic and financial analysis that helps accounting officer or chief financial officer in specific decision-making processes.

3.1 Accounting service outsourcing

The Romanian accounting is organized in double circuit, namely financial accounting (also called general accounting) and management accounting (also called management accounting). The latter is not normalized but its functionality it is established according to the needs and particularities of the enterprise activities.

In Romania, the Accounting Law establishes by Article 10 that "the liability for organizing and management of accounting belongs to the manager, administrator or other person who is in charge of the management of that unit". The specific Accounting work can be accomplished in two variants [17]: through its own functional departments or by agreements to provide accounting services. In the first case, the companies owns a finance and accounting department managed by the chief financial officer, accounting officer or other person empowered to perform the managerial functions. In the second case, accounting may be performed under an agreement to provide services in accounting, done by individuals (accountant, chartered accountant) or legal persons authorized members of the Body of Expert and Licensed Accountants of Romania (CECCAR). In this case, the changes brought to the Accounting Law by the act no. 259/2007 mentions, to the art. 10 paragraph 4, that the responsibility for the organization and management of the accounting service belongs to the service provider according to the agreement conditions and applicable laws.

The above information helps us understand that

the Romania law allows any enterprise, from the public or private sector, to outsource the accounting and financial function to a third party, with the only condition that the provider of the services shall be CECCAR authorized.

The standardization of specific work allowed the activities of financial accounting to be easily outsourced. Due to a flexible organization as well as specific features that characterize the information of managerial accounting doesn't it allow to being easily outsourced. We believe that outsourcing accounting services is leading to an increased level of fairness and legality of business transactions reflected in the final reports and documents. This way, outsourcing will be beneficial for both the beneficiary and the customer.

By outsourcing accounting services the enterprise, by its employees, will mainly focus on all available resources and creative force for the purpose of carrying out at their best the activities in which they excel while ensuring the overall management and flexibility in conditions that no longer mind the risks associated with the outsourced activities. These risks are transferred through the conditions stipulated in the agreement with the outsourcer.

There should not be neglected the importance of accessing the best practices in the field and the latest and more advanced technologies. Unlike enterprises, outsourcing providers have every incentive to keep up with such innovations as this concern ensures its competitiveness. Thus, if for the accounting firm is a back-office function for the outsourcer is the main objective and should be treated accordingly.

3.2 Outsourcing the economic and financial analysis

Generally speaking, studies show that in the case of small and medium enterprises it is not beneficial to employ personnel requested to develop domain-specific situations, analysis and report required by the field of economic and financial analysis. The elaboration of the specific synthesis documents, involves both time consuming and a high level of expertise that requires to be paid accordingly. Furthermore, the analysts must constantly participate to specialized training in order to be informed about the best and most recent practices in the field. The legislation should always be considered and the employees must constantly update their legal knowledge. The experience gathered by the analysts form the expertise which is composed of case-specific facts and general knowledge about financial and economic

field. So the above information could form the base for calculating the costs of personnel involved in the activities of economic and financial analysis. In this context, outsourcing of financial services must take into account several criteria, including, in our opinion, the most important one that would be the size of the enterprise. Thus, SMEs must be treated differently than larger companies. While for the SMEs it is not justified

to employing their own analysts to perform these seasonal activities but extremely elaborated, the large enterprise must have a department in charge of these situations or better a body of economic and financial analysts.

An outsourcing model is shown in figure 3. This output is obtained from the combined two models developed by the authors Zhu [18] and Lever [19].



Fig. 3. Outsourced process model [20]

At the strategic level, issues and situations to be taken into consideration when opting for outsourcing the economic and financial analysis, are:

- evaluation of outsourcer competence on the outsourced activities (degree of competence and expertise of its employees);
- determination of the degree of trust and loyalty of the external partner; how much we trust that the outsourcer will ensure the confidentiality of company accounts;
- outsourcer’s size that takes over the activities, the relation between the number of customers and its employees. A question should be asked: may the outsourcer complete the statements in a timely manner?;
- establishment of the costs involved in outsourcing; it would be desirable to establish a fixed amount paid monthly or annually, for a proper budget allocations.

A manner to solve or, at least, to mitigate the issues mentioned above is by specifying all the details in the outsourcing services agreement signed between the beneficiary and service provider.

For many enterprises, regardless of size, the outsourcing can prove to be an essential element in achieving its objectives, including those related

to business profitability. Therefore, we mention some of the reasons why a company is forced to decide to outsource the economic and financial analysis:

- cost control and minimization;
- restore company's vision and focus on the core competences;
- access to high-level expertise and know-how;
- release internal resources and focus on other important issues;
- high-performance services contribute to the added value of the enterprise;
- resources required by the outsourced activities are not available in the company.

The effects of outsourcing the specific services of economic and financial analysis can be identified through the annual accounts, as they present the following particularities: an increase in the working capital because the company no longer purchase computer equipment for specific records; a reduction in borrowing cycle operation, since the external benefits are paid at intervals greater than wage debts; a minimization of added value, because the fees (paid to the outsourcer) will replace wages and social spending.

Table 4. The outsourced domains and trends of budgeting in 2009

The outsourced domain	The budgeting trend
IT infrastructure	63.4 %
Computerized applications	55.1 %
Accounting and financial processes	21.8 %
Knowledge processes	11.7 %
Intermediary processes	11.3 %
Transactions and business processes	6.9 %
Call centers	0.7 %
Human resources	-2.4 %

Also, by working with an outside provider, the company is exempt from responsibility of prepar-

ing the accounting synthetic documents and specific and reporting. These activities are taken by the provider/outsourcer under the laws which regulate the accounts. Also, professional indemnity insurance (which every accounting firm is required to own) guarantees compensation in case of errors.

Closely related to outsourcing services in the field of economic and financial analysis, in table 4, we illustrate the outsourced domain and the budgeting trends for 2009, presented by Black Book of Outsourcing [10].

4 Conclusions

We reiterate the view that, in Romania, companies that provide financial and accounting services, consulting and/or audit, are members of professional organizations such as CECCAR and/or C.A.F.R., bodies that are in charge of governing the accounting profession and how to apply the accounting standards and regulations in our country. In these circumstances, the enterprises are sheltered under the umbrella of these bodies which ensure the quality of service accounts through regular audits of the members.

The main advantage of outsourcing is reducing costs. Variable costs consumed by the financial accounting department turn to fixed costs and, this way, there are avoided seasonal expenditure characterized by over-work (overtime pay) and periods of under-activity (bearing downtime). Outsourcing leads to costs minimize and it eliminates the costs of employee access to expert accounting and tax laws of Romania. Thus, employees must participate in training courses and training at regular intervals. These courses are quite expensive and, by outsourcing, the costs are passed to the outsourcer. As the company no longer needs to keep trace of computer technology and software the company records another set of economies, worthy to be considered.

In addition to these advantages, we report that accounting function outsourcing entails a number of risks and not only benefits. First, the company may lose control of the essential functions that includes information and other features, such as commercial function, production, personnel. Secondly, confidentiality and integrity of financial accounting information is a strategic goal whose achievement must be thoroughly watched. Thirdly, a number of financial documents are mandatory, justificatory and they cannot be quickly accessed, as long as they are managed by the outsourcer. This deficiency could be removed through e-accounting that allows access 24/7 to

the financial and accounting information of the enterprise. Finally, credibility, expertise and reputation of the supplier/outsourcer must be proved and checked thoroughly before the service commencement. In this way can be prevented a number of shortcomings such as fraud, failing to fill out the financial statements on time, over-invoicing and lack of professionalism.

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