UNIVERSITY "BABES-BOLYAI" CLUJ-NAPOCA
FACULTY OF ECONOMICS AND BUSINESS ADMINISTRATION
DEPARTMENT OF ACCOUNTING

FSEGA

SUMMARY OF Ph.D. THESIS

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CLUJ-NAPOCA
2011

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ACCOUNTING ESTIMATES AND ASSESSMENTS

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2011

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Keywords

Evaluation, assessment, financial position of the entity, the entity's performance, balance sheet, profit and loss, fair value, historical cost, valuation bases, value, current cost, current value.

Introduction

In our research, we start from the discrepancy between the views of practicing accountants and researchers (theorists) accountants (Robert Bricker 1993). This discrepancy has increased to theoretical abstraction, along with, which resulted in a lack of intelligibility for practitioners. The latter believes that professionals in educational institutions were removed from the practice of accounting for interest, while the interest of researchers argue that the practice is defined by a horizon far too narrow. Our view is that a departure of the theory of practice and vice versa will only lead to a limitation of satisfying information needs of users accounts. Therefore, we believe that accounting research should be focused on linking information theoretical research information provided by the reality of the economic environment in which their activities, but also the evolutionary behavior of users. Specialists consider that the financial crisis began in October 2008 in the U.S. and other countries, the most serious shock to international finance since the Great Depression of 1929-1933. Effects of the current crisis is spreading beyond the financial sphere, in the world economy as a whole, affecting economic growth and employment and generating a series of other effects related to the implications of such conjectural or medium and long terms the structure of financial system world and its interface with the real economy because of the universality of economic and financial crisis.Transmission of the adverse effects of the crisis in a country the size of the U.S. in other countries, large or small, is based on the increasing interdependence of national economies in the increasing globalization of markets including financial ones. If a country's financial system crashes or is paralyzed, then its economy can not function properly because of interference with its many national and international financial systems.To act on the adverse effects of financial crisis is absolutely necessary to know in depth the causes that have led to a policy instrument and organic means connected to time short, medium and long term, at local, regional, national and international. Placing value in the center of reasoning foundation accounting standard-setting bodies can lead to the assumption that information is transmitted efficiently in the market, causing a stock price that would be a fair reflection of the performance of that entity, while each serious economic crisis brings significant doubts about this association. This time we are dealing with a crisis evaluation.

In many ways, the current crisis is related to evaluation (Noyer, 2008) Current circumstances led us increased attention to the concept of fair value, but giving us the opportunity for him to give him a fair treatment, to have opportunities to reflect what should be a 'fair value amount fair '. The very use of the term in this phrase referring to the fair value of true value, wants to emphasize, once again, the trust we place the concept and benefits associated with implementing a fair value accounting.

Motivation research

Starting from the premise that globalization is an irreversible process accounting (Deaconu A., 2009:45) and taking into account the current global economic crisis we are going through I considered a well-founded motivation for the scientific approach taken throughout the paper analysis detail the measures it adopted new accounting value and fair value in particular respond to information needs of users today. Users who do not want to know just how was the period before the financial terms, but will be able to anticipate future developments based on information released by the entity's financial statements. Ability to achieve a proper assessment is in fact the key to success in financial services, as order to buy or sell a financial instrument, it is imperative to know its value. Also, after contracting the purchase of a financial asset or financial liability, assessment is key to success in managing this element of risk involved, but the value created and in reporting to shareholders of the company. The credit crisis was sparked in 2007 due to loss of jobs for many CFOs, and the bankruptcy or sale of numerous financial institutions. In time, two major problems were found to be at the root of this crisis. One of these models are used in determining the fair value of those instruments for which the input data using three models too narrow to be able to connect real estate price changes in the values of those financial instruments whose underlying assets were , a structure more or less complex. The second problem is the lack of provision of information required to be known by investors, lack of which would be better off even the technical evaluation to generate a significant level of accuracy(Deventer, 2008).Currently, we are witnessing a restatement of the value accounting model that is reconsidering the fundamental principles of evaluation. Accounting system evolving from the historical cost at current value. Putting into question the historical cost assessment is not new. Inflationary times, characterized by significant price increases have shown that historical cost accounting provides a distorted picture of reality: the information sheet are understated, and stocks and depreciation expense in the profit and loss are also understated. Under these conditions the result is overvalued, leading to division and distribution of enterprise capital.Seeking alternative historical cost values is aimed at improving the quality of financial statements and attempt to provide credible and relevant information for all fair value utilizatorilor.Utilizarea can contribute significantly to improving the financial statements of accounting information released by increasing their usefulness to its users, but can be extremely subjective and allowing manipulation by those who estimate and distortions in the financial statements. where the use of fair value is not accompanied by adequate disclosure of information on this in the notes is often more dangerous than historical costs.

Value was remembered in ancient times, receiving different meanings and purposes of enriching gradually. Thus Xenophon (economy, I, 10) said: "The same objects are valuable for who knows how to use them, and for someone who can not use them is not transferable." Aristotle is that sense two basic characteristics of goods, namely : can satisfy a need (through use) or can be changed to another good which in turn is intended to satisfy a need, or use. Aristotle gives a new dimension value. Economists are scholars who have defined the utility value of that property, but those who talk about a "just price." The exact price was the cost of production or current market price, given price by a person who can not influence it. Perhaps that is the earliest occurrence of the fair value concept.

During the last scholars are those associated with both value and satisfaction by "rarity" of those goods. This is the first combination of utility and rarity. It took Adam Smith as a value to be analyzed in detail and to learn new forms and dimensions . Smith has developed exchange value, use value different from the (famous diamond-water paradox), which in his view depends primarily on the volume of work incorporated into the good. From here to the fair value was not only a step. A step that meant a few hundred years and dozens of values used as an alternative to historic cost: the current cost, current value, use value, value for constant purchasing power, etc.. Furthermore, Americans claim financial crisis since 1920 (pre-crisis famous) they used accounting based on fair values and subsequently dropped due to their obvious disadvantages.The use of fair values is a topic long debated during recent periods, major financial institutions recognizing the financial statements, losses of more than 150 billion dollars, largely based on the use of market values (Beeler et al. , 2009). The main criticism that I make is that high volatility leads to a result. It requires fair value measurement as a result of factors including "virtual" generated by market developments, which are only potential gains or losses. To what extent is related to the current financial crisis fair value measurement, we can judge only after a brief insight into the mechanisms that over time have created a very problematic situation for the capital markets worldwide. Must therefore start from the origin of the credit market problems emerged, namely, bond loan (mortgage backed securities eng.) and various financial instruments, more or less complex, generated on his behalf. Reason to insist on this one, however brief foray into the market mechanisms is that the current credit crisis in U.S. sub-prime market is largely due to reaching a peak of non-repayment of loans, such as derivatives, as described above studded capital markets worldwide, depending of course on a number of factors more or less fortunate. One thing is sure that today, the crisis have failed to propagate even at the level of savings which tended to present optimistic scenarios, hoping that some flaw in the national capital markets less developed will be an advantage this time, lack of efficiency theoretically represent a brake on the transmission of information to the market.

Addressed criticism of fair value indeed problematic situations, but the solution proposed to restrict its use remains unconvincing in at least three reasons. Without any viable alternative, ignoring the negative impact that would result from the loss of information that is currently provided in the financial statements and affect the distinction between accounting and prudential concerns that have in fact different objectives and should be separated with a more attention (Veron, 2008). Opponents of fair value of the home lose this argument, because failing to accompany arguments tangible solutions, in other words a 'counter offer'. If it is easy to identify and highlight shortcomings of fair value accounting, is not as easy to find an alternative method to better fulfill the characteristics of relevance, reliability, comparability and understandability, which a broad consensus and a set of principles to current award standards.

The literature occasionally mentions some alternatives, but the arguments are not convincing enough. Historical cost would provide a significantly lower degree of comparability and relevance of information is clearly rejected by the users of this information, particularly by financial investors.We pay to support the concept of fair value is not far that comes from believing that it is perfectly aware that there will be a series of amendments to current standards to be achieved in the future, as the president himself does not suggest IASB old (Tweedie, 2008). However, attributed to fair value accounting and market-based assessments, it seems exaggerated if you integrate the picture that the character of a world financial markets booming, the picture but also reflects lessons learned from past crises . A restriction of fair value would not only heal the wounds of financial crisis, but rather, would be likely to deteriorate, reducing the level of confidence that investors and others, have in the financial statements of financial institutions (Veron, 2008) . Other changes are however needed to meet the challenges of crisis, what changes should address the deficiencies revealed at various levels.

Moving from a historical cost accounting is based on a fair value was based on classified as a conceptual revolution in accounting. Based on fair value accounting objective is to reflect market values and changes in its financial statements in its consolidated results of the entity. This role already provides many practical problems because the fair value estimate remains a subjective process, especially since it has made in the absence of a market, which involves many professional judgments and the possibility that manipulation of the estimates.

The thesis has been so designed as to provide a logical sequence, the specific issue topic being studied. Thus, to achieve this goal, we addressed the following issues:

History of the measurement bases used in the financial statements, opposite the role of accounting and information needs of users;

- The main drivers of global economic crisis we are going through;
- Principles and factors influencing values in accounting;
- Evaluation model based on historical cost;
- Advantages and disadvantages of fair value;
- International exposure draft on fair value measurement, other interesting aspects of the fair value and its future development.

In achieving those objectives, we headed to the following research, which was structured around this work:

- Current state of knowledge through an international approach to the national from the past into the present and future;
- Presentation of the concepts of assessment and accounting estimates, focusing on comparisons between the main bases used in the present evaluation, namely historical cost and fair value with its practical applications;
- To analyze the balance sheet valuation, currently, by identifying the differences between national accounting rules and provisions of international accounting standards;

  Identify the answers to the questions: Why do we need to appeal to the fair value measurement, "What is the impact of fair value accounting of the company's image," Who serve the financial statements prepared on the basis of fair value? Achieving this stage of research consisted of analysis of the major limitations of historical cost in comparison to fair value and identifying the main users of financial statements based on fair value;
- Implementation of empirical research that we tried to identify the main advantages and disadvantages of applying different valuation bases and techniques in accounting estimates, which are considered as the main difficulties encountered in applying various valuation bases and estimation techniques and possibilities to improve how to evaluate the elements of financial statements.

The paper concludes with a summary of the main general conclusions to be drawn from the research undertaken that have led to general views on the need, possibilities and prospects of applying a current value accounting in Romania.

Summary of chapters

A brief account of the structure and content of the paper has the following presentation:

Chapter 1 requirement of fair value accounting convergence

Allows determination of advantages and disadvantages of fair value as opposed to historical cost. Also the analysis of two concepts we can identify strengths and limits of fair value and historical cost. Also based on the idea that a modern accounting system to accurately and quickly inform users of accounting information is currently the main concern of both international accounting regulatory bodies of the IASB and FASB have sets of rules whose rule of international I presented the evolution in time, force the concept of fair value in light of two sets of accounting standards (issued by IASB and FASB). A special importance in this chapter we gave a presentation mechanism in the fair value hierarchy under international standardization bodies. I could not, given the current economic conjuncture financial, do not bring into question the role and place in the fair value held by the mortgage crisis in the U.S. which has spread rapidly throughout the world capital markets. We also determined the current state of the application of fair value accounting estimates in accounting regulations in Romania.

Chapter 2. Current problems of accounting assessments.

Our goal in this chapter has been to provide an overview regarding the accounting bases used by an approach from the past to present. Thus, we sought to define the concept of evaluation that go over its evolution, to reach the newest concept analysis of valuation, that fair value.
Watching how the action of accounting principles on the evaluation process. We found that the credibility and relevance of information is subject to their ability to impose limits and target behaviors. We therefore consider that the theoretical structure of the joint IASB-FASB conceptual framework can not remove the pretext of adoption fair value assessment, evaluation principles, without sacrificing reliability of financial information. In this context, the approach can be said that the application of rigorous and consistent compliance with the principles of accounting in relation to the assessment process provides information relevant accounting and financial reporting reliability, credibility and comparability between different particular fields.

Chapter 3. Accounting estimates, necessity and opportunity.

In this chapter we considered the following characteristics of the process of accounting estimates:
• conceptual delineation of the concept of estimation and its contents having regard to the estimate of wide scope for action, identify areas in which the estimate is used with interest;
• presenting a typology of the estimates, given in the literature that there is no such classification. Starting from the idea that the criteria for grouping are hard to identify where we used the group estimates they use science;

• delineation of context / environment in which the estimate does, showing that the place is tied to the assessment of phenomena that take place with uncertainty;
• segregation ratio evaluation / estimation of expression with regard to confusion created by the practice, resulting in that the estimate is an approximate evaluation and presents only approximate due to the influence of some factors on the assessment may relate to certain values.
• estimate defined in terms of shaping evaluation and the need to obtain reliable estimates in the assessment process.

Chapter 4. Evaluation and assessment of the entity's financial position.

Throughout this chapter we focus attention on capturing the theoretical, in what was and is the term of the company balance sheet and financial position over time, as well as links to, or created between the two concepts.

I tried to capture the essential aspects that characterize the process of recognition and evaluation of balance sheet items, based on the national and international standards of accounting. In passing note that the recognition of legal-type approach organizations, the economic approach, passing it by defining the asset as a whole recognized the rights of property ownership, a relationship definition precedence over the control of property, and the recognition element is conditional probability that he would generate future economic benefits, advantages that can be measured reliably. Also, how to assess and balance sheet structures have experienced significant changes, with the development and implementation of national and international accounting rules.

Due to the implications of the emergence and development of the concept of fair value accounting has on the assessment we considered necessary correction in research efforts to analyze this problem, seeking to identify the bases for assessing applications that can use both the initial assessment and subsequent evaluation.

Chapter 5. Performance evaluation and assessment of the accounting entity.

This chapter begins with a chronological analysis of the notions of performance, noting that, despite the abundance of uses, performance is rarely defined, even in the works as it is the central object of study. I also managed to establish a set of criteria against which we can determine whether an entity is performing. Thus, a powerful entity, is one that reconciles the expectations of all partners: building value for shareholders and customers, gives pleasure to work and a clean environment for the community.

Also in this chapter, I conducted an analysis of the profit and loss performance as the image referential entity under U.S., international, European, British and national. I also had regard to the definition, concepts of income and expenditure and criteria for recognition and measurement of these components of the profit and loss account.

Chapter 6. Empirical study on the impact of measurement bases and accounting techniques to estimate the true image of it to ensure the financial statements.

In this chapter, I conducted a study to investigate the practice among Romanian professionals regarding the application of different valuation bases and the use of estimates at the enterprise level to improve the quality of information in the financial statements, without claiming to have been exhausted problems found in practice.

The study aims to achieve certain objectives related to the content of the paper, so that the evaluation process by studying the techniques of estimation to be more rooted in reality. Through this study we tried to get a more realistic view of the state where the measurement bases and estimates applied in business and how professionals are familiar with techniques to estimate especially in three representative areas at the micro level, namely: financial, accounting and auditing.

Conclusions, limitations and perspectives of research.

The notion of "fair value" concept which is not even new, is a step in the history of accounting and can bring significant benefits for financial reporting and financial statement users by default. The concept is not wrong even if this moment is not perfect and can be improved. The issue is measuring the fair value of items that can be measured at fair value, or mode of recognition of differences due to changes in fair value and probably two very important factors, of who is assessment and who is confirmed (the reporting entity and the auditor).

Lack of fair value accounting landscape is unthinkable. There is need for a valuation bases that can be used to evaluate (imperative to recognize an element of financial statements) elements of financial statements that are either modern (financial instruments or human capital, for example) or have significant variations in time and value (such as fair value). Purpose financial statements, even though there are nostalgic, there is a picture look like the past, but to provide reliable information on which users take a financial decision. The entity's financial position and performance as they depend on values and even the scale of values used to quantify them.

Historical cost with all the advantages mentioned, has inherent limitations, we can say that she is old. That does not mean that it will be abandoned, but that should be loaded where not cope with another one.

Validation of a business through market exposure (basically involves determining the fair value measurement value based on market prices and recognition of performance vis a vis the change in fair value) is not a bad idea, but on the contrary, the existence of a liquid market conditions and conditions there is a fair value measurement process credible and fair, given additional guarantees on the actual business users.

But ultimately it is the real value? Many have complained that prices in the market (be it about financial instruments, whether talking about property) is not real, but due to circumstances (financial crisis) and are only now prices. If we are to stand to look at the value today (the most uncertain, with the last practice of historical cost) is more credible and meaningful than that of tomorrow which are based on assumptions. The fact that the evaluation of an asset's value today does not mean that the entity is required to sell at a loss today. Recognition of loss due to changes in fair value does not affect (directly how little) the entity's ability to repay debt and thus does not cause bankruptcy. At most, we can talk about bad management decisions, namely, that of yesterday to buy a valuable asset was devalued today. Basically, the entity changed money (if we ignore inflation argue that value) on an asset that has depreciated further. This decision may lead to insolvency (dividend distributions with unconfirmed results), but not using fair value. In the opinion of a significant number of authors (from different professional organizations representing different professions and businesses), based on fair value accounting has led to the crisis. How? By allowing the use of highly volatile securities, subject to subjective reasoning professional, most often not acknowledged by the market and recognize changes in the income statement and balance sheet. The force if the effect was not only on profit but on balance period, which led to higher taxes and higher dividends distributed. The distribution of profits in the absence of real profit (supported by cash or other assets) has led to the de-capitalization companies. In addition, for banks and listed companies, increasing performance than reported (albeit rather fictional), it had side effects such as decreasing the risks associated with credits earned by the entity and thus increase their market value.

Most of those who blame fair value complains that led to the overstatement of values in the financial statements (and this overestimation was passed from bank to bank - which triggered the crisis - the roll-over effect). Or, when the market failed, the same effect "snowball" effect of insolvency and returned to ground level without also augmented the U.S. banking system. From there it was imported around the world, a greater proportion or less. It also alleges that disregards the principle of continuity as far as determining the amount currently required (and not during normal business cycle) and do not take into account the effect of synergy.

Defenders of fair value as an argument make, its ability to ensure a certain connection to reality, associated with another aspect of reality, namely the shortcomings of alternatives for their market values. We refer here to the fact that no amount of coverage based solely on their cost items under the historical cost principle, it would give investors a better picture of the problems they now face financial institutions.

In our opinion, based on many articles of some familiar names at national and international, which has led to the crisis was not fair value but it was only subject to manipulation by entities that have profited from the lack of reporting rules accurate and reportable to a strict criterion (although rules may not exist) to achieve its goals.

In order to have an answer as may be pertinent question: If the fair value is the main cause of the outbreak of the global financial crisis? We made a brief foray into the market forces credit stating that the current crisis in U.S. sub-prime market is largely due to reaching a peak of non-repayment of loans, derivatives, such as those described above studded capital markets around world, depending of course on a number of factors more or less fortunate. The fact is, however, that effects of the crisis have failed to propagate at the level of savings which tended to present optimistic scenarios, hoping that some flaw in the national capital markets less developed will be an advantage this time, lack of efficiency being theoretically a brake on the transmission of information to the market.

Already in late September and early October of 2008, Wall Street Journal published a series of articles describing how the banking industry is outraged against fair value accounting, bringing a number of criticisms, mostly because it would requires banks to reduce the balance sheet value of assets at lower values such as those reflected in the market. It appears that financial institutions campaigning for the elimination of fair value, seen as a partial solution to the troubles of the banking industry. All Wall Street Journal present a letter to the American Bankers Association (eng. American Bankers Association - ABA) SEC's asking him that by the end of the third quarter to recognize that 'fair value' is no significance in ilichide markets. But, given the financial mechanisms of the above showing the major role that financial institutions have had the root of this financial crisis, can we to "point fingers" toward fair value? And more than that, it would eliminate fair value in solving problems faced by financial institutions?

What, however, we confirmed the financial crisis vis-à-vis the fair value is the most dangerous situation is created when the entire process of evaluation is based on securities traded entity, without there being any independent confirmation of the values given , part of an auditor or entity responsible for risk management (Deventer, 2008). The data input at Level 3, whose use is permitted only as a last resort, the impossibility of applying the other two. And in this case, the standards require the provision of information to fully enable the investor to pay a certain amount of trust assessment, deciding the best in the circumstances. We pay to support the concept of fair value is not far that comes from believing that it is perfectly aware that there will be a series of amendments to current standards to be achieved in the future, as the president himself does not suggest IASB old (Tweedie, 2008). With all these, attributed to fair value accounting and market-based assessments, there seems exaggerated if you integrate the picture that the character of financial markets in the emerging world, the picture but also reflects lessons learned from past crises . A restriction of fair value would not only heal the wounds of economic and financial crisis, but rather, would be likely to deteriorate, reducing the level of confidence that investors and others, have in the financial statements of financial institutions (Veron, 2008). Other changes are however needed to meet the challenges of crisis, what changes should address the deficiencies revealed at various levels.

As noted previously, the fair value is a relatively new concept in Europe, similar rules apply to international and treat the fair value for the consolidated accounts, excluding the one nor for individual accounts. International accounting rules have included this evaluation system, in their legislative texts, some time before.For our country, fair value, as all changes in the accounting system since 2001 is new. It is still difficult to clarify the conceptual level and the more difficult to apply in practice. Linked to this, all we ask more questions about the appropriateness of introducing a system that includes fair value accounting, or why not based on fair value. For the first time, was listed in fair value of the Romanian accounting regulations harmonized with international standards in 2001 and then in 2002, when he opted for the connection of the Romanian accounting and international accounting rules, in the alternative to European (not suffered update in the context of international convergence). Currently, by waiving the rules mentioned above and / Adopt accordance with European Directives (updated) stick to the spirit of international accounting standards and therefore the acceptance of fair value. It should be noted however, that this measurement at fair value accounting rules only if the revaluation of fixed assets, exchange of assets and goods received free of charge. Accounting regulations with European directives require the use of fair value for financial instruments in the consolidated financial statements. Thus, we opted for a mixed system, based on historical cost and fair value, which involves the use of historical cost and, in some cases, fair value, elements of financial statements are expressed mostly in historical costs.

As noted, the fair value-based system primarily serves the interests of shareholders. If they would follow the minority shareholder interest, would be to adopt an independent fair value system, which essentially lead to further accounting for the results of all potential values. But if you would like to protect traditional lender would be best to find a fair value accounting option to combine with one based on historical cost. In other words, to be chosen for the evaluation reflected in financial statements elementelor lower of historical cost and fair value. Thus, the choice-accounting system should take into account all categories of users, that are intended for cases, financial. This is because the referential account issued by the IASB is starting to be viewed increasingly critical of some categories of investors, considering that international accounting rules used before all investors, without taking into account the needs of other users nor the realities of business , which is intended to allow an optimal comparability of performance on capital employed, independent business sector compared. Although desire is to expand international normalizatorilor practicing all elements of the fair value balance sheet, regardless of the scope of the undertaking, the fair value measurement is currently a very controversial topic.

Thus, it is considered that the balance sheet at fair value valuation is a risk of manipulation of the outcome, because fair value is only an accounting estimate that such behaviors lead to creative accounting (accounting manipulation). Therefore, the application of fair value does not enjoy the highest international support because "in all environments, not only in Europe, not only in French banks, there is resistance to the fair value (Gil Gelard member of the IASB). Among the criticism of fair value more consistent coming from banks and insurance specialists, who fear that the record loss of value of assets relative to their market value would increase the volatility of income, a situation which could create panic among customers and thus a risk factor for these institutions.In these circumstances we ask who will be the future of fair value in Romania? It will create a new accounting system based on fair value or will opt for a combination of the two systems? We believe that both internationally and in Romania in the near future we will use a mixed model of assessment, characterized by the coexistence of historical cost with fair value. Fair value will be used mainly in the preparation of consolidated accounts, as they serve almost exclusively the shareholders and managers. Among the impediments to adopting fair value consider include:

- A theoretical reflection on alternative methods of assessment and the concept of fair value accounting is underdeveloped (Deaconu A.);
- Existence, still in Romania of the legal regulations and tax privileges to the detriment of the economy. Thus, historical cost is and will still be required to determine the tax base by tax regulations, and to make the two sets of financial statements, both historical cost and the fair value is not always justifiable on cost-benefit ratio;
- Accounting mentality that refuses taking the new concept, not readily agree to change a rating system known, working quickly;
-Imperfect economic conditions for obtaining market information;
-Reduced capacity of accounting and accounting professionals to apply fair value measurement. Thus, connection to market value (or variants thereof) of all or part of the elements of financial statements, is an annual operation or a regular succession of operations that require specialized knowledge (for assets or business) at enterprise level, by a person or a specialized department or its consultants, time and money. But, as noted some authors (A. Deaconu) are not well prepared for either of these two requirements.

By understanding the specialist knowledge held by a person who has attended specialized courses in various forms of training or expert certified appraiser, member or not any associations, but to apply the valuation standards adopted in Romania (ie standards international evaluation, IVS, since 2004). to persons who should conduct evaluations of elements of financial statements are differing views. Thus, some consider that a professional accountant, possessing expertise could successfully apply the fair value. Others, however, believes that the estimated fair value of an external evaluator is the prerogative of the company, in the worst case of an internal evaluator, a person separate from the professional accountant. It is said that accounting concerns should be separated from those of evaluation. Of course, no question of whether the results of the inclusion of latent gains, resulting from the use of fair value as a means of evaluation, pate be distributed, given that this result is only a potentiality. A solution would be to "use caution to calculate the historical cost and fair value of distributable income for the calculation of comprehensive income, reflecting wealth creation for shareholders" (Hoarau & Teller, 2001). Another solution is given by Jose-Maria Roldan, general manager of the accounting regulations of the Central Bank of Spain (quoted by Huw Jones, 2009) which supports recording latent gains in a reserve fund.

Although slow, the shift to fair value seems to be an unstoppable trend that more and more specialists to consider the best method for valuing assets. This situation is fueled by the pressures of standardization bodies carrying a heavily promoted by the standards they develop. Discussions on the controversial subject of the use of fair value are far from being completed and will continue for a long time and because the concept of fair value is closely related to the true and fair view, both concepts are in constant motion, influencing each other. I also gave a special interest in a vast area and sparsely treated in the literature of our country in terms of usefulness and importance in evaluating estimates. In our attempt to cover issues at the micro level estimates, we believe that we managed to bring an original contribution to scientific concerns about research evaluation process, taking into account the following considerations:

- Conceptual demarcation of the concept of estimation and its contents having regard to the broad scope of action of the estimate;
- Identify areas in which the estimate is used with interest;
- Modest attempt to present a typology of estimates given that the literature there is no such classification, clustering criteria are difficult to identify, the criterion used by us to the pool estimates as the scientific field that is used, our classification was necessary to locate in our research we refer to estimates;
- Adaptability estimate, estimation method is not universally valid but a method / technique dynamic, flexible, adaptable domain that uses the contents of which can change depending on the objectives of the field it serves;
- demarcation context / environment in which the estimate does, showing that the place is tied to the assessment of phenomena that take place with uncertainty;
- delimitation report evaluation / assessment with regard to the practice created confusion of expression, that estimate is an approximate evaluation and presents only approximate due to the influence of some factors on the assessment may relate to certain values;
- Shaping defined in terms of assessment and estimate the need to obtain reliable estimates in the assessment process;
- demarcation place, the time and space in which micro estimation techniques are used, their use in achieving specific business functions, from planning, implementation and continuing with completing the analysis and decision making;
- Explain dependence estimates (taking into account the volume and frequency) by company size, complexity of the phenomenon to evaluate business strategies and timing of assessment (assessment of financial position, restructuring, business acquisitions, etc..)
- Identify times and areas in which techniques are definitely useful in obtaining updated estimates;
- Identify gaps in legislation and misperceptions of the difficulties encountered in practice assessment by estimation;
- Gruparea estimărilor la nivel micro în funcție de importanța și influența lor în exprimarea stării financiare;

- Establish a common front between the objectives of the evaluation of accounting and financial management assessment with estimates in the sense that the use of estimation techniques to assess enterprise's financial position is a goal fit a financial accounting;
- arguments in support of efforts of various academic and professional environments both in terms of disconnection tax accounting;
- utility for practitioners and professionals who face economic difficulties in the use of estimation techniques in assessing the economic and financial phenomena at the micro level.

Research Perspectives

Proposed issue and subject research is a springboard for future analysis, since any scientific matter how complex it can not be developed to elucidate all aspects of the claim focuses upon the issue, saying that its quality is given the ability of this research, to find answers and to generate new questions while looking for answers. In this respect we mention a few possible directions of research, without claiming that this list be closed: Developing a more extensive and complex research, coordinated even (with implications for the normalization accounting bodies in Romania to identify key problem areas in using the measurement bases and accounting techniques to estimate and find solutions that lead to improving the evaluation and presentation of accounting information; Identify solutions to overcome difficulties faced by professional accountants in the use of other assessment than the historical cost basis;

Regulatory institutions in developing practical guidelines to include more detailed evaluation and assessment methodology;

Institutional framework to initiate business information and training of professionals responsible for corporate order micro level so as to form a managerial culture in the evaluation and accounting estimates;

Governing bodies of the enterprise in terms of accountability in the elaboration of policies and accounting procedures which will include estimation techniques. It is necessary to develop professional standards by working to establish the legitimacy of bodies that share the methodology for valuing assets and liabilities recognized in financial statements.

Methodology evolves with market characteristics and grounding techniques. There is today significant changes in both markets and diversification analysis techniques. We appreciate that only thus can increase the transparency and credibility of financial statements to help reduce the vulnerability of different sectors are properly informed of their users. Triangulation approaches the issue from the perspective of evaluation standards (International Financial Reporting Standards. In this sense we can discuss the triangulation of researchers, namely the participation of several specialists in the development of a work.

We appreciate that the future prospects for improving the quality of accounting information will consist of straightening and more towards finding solutions for improving evaluation in accounting, both internationally and nationally, especially since it is clear that discussions on the subject's controversial use of different bases for evaluation and estimation techniques are far from being completed.

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