



# **INTERNATIONAL FINANCE AND BANKING CONFERENCE FI BA 2015**

**(XIII edition)**

**March 26-27, 2015, Bucharest, Romania**

**Organized by**

**FACULTY OF FINANCE, INSURANCE, BANKING AND STOCK EXCHANGE**  
from Bucharest University of Economic Studies

in collaboration with

**SIF BANAT-CRIȘANA**

**Romanian Association of Finance and Banking – RoFIBA**  
(Asociația Română de Finanțe - Banci – RoFIBA)

**Center of Financial and Monetary Research (CEFIMO)**  
(Centrul de Cercetări Financiar-Monetare CEFIMO)

**[www.fin.ase.ro/FIBA2015](http://www.fin.ase.ro/FIBA2015)**

## Wednesday, 25 March 2015

### 17.30 – 20.00 Visiting Bucharest

The meeting point with the guide is in the front of the *Le Boutique Hotel Moxa* (address: Mihail Moxa Street no. 4, Bucharest)

## Thursday, 26 March 2015

### 08.30 – 09.30 Registration

*Location:* Conference registration desk is open in front of the Aula Magna, Bucharest University of Economic Studies ("Ion N. Angelescu" building)  
Address: Piata Romana no. 6, District 1, Bucharest

### 09.30 – 12.00 Plenary Session

*Location:* Aula Magna

#### *Session Chair:*

Professor Ion STANCU, PhD. – Vice-rector of the Bucharest University of Economic Studies, Faculty of Finance, Insurance, Banking and Stock Exchange, Romania

#### **Welcome speeches**

Professor Pavel NĂSTASE, PhD. – Rector of the Bucharest University of Economic Studies, Romania

Associate Professor Ionela COSTICĂ, PhD. – Dean of the Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

#### **Keynote speakers**

##### *Banking Union as a shock absorber*

Professor Ansgar BELKE, PhD. – University of Duisburg-Essen, Germany

##### *The spirit of the law: cooperation versus aggressive tax avoidance*

Professor Erich KIRCHLER, PhD. – University of Vienna, Austria

##### *Economic integration and financial instability: lessons from Southern to Eastern European countries*

Associate Professor Alberto BAGNAI, PhD. – Gabriele d'Annunzio University, Italy

##### *Completing the Economic and Monetary Union: results and challenges*

Associate Professor Rui Henrique ALVES, PhD. – University of Porto, Portugal

#### **Questions & Answers**

## Thursday, 26 March 2015

<b>09.30 – 12.00</b>	<b>Plenary Session</b>	<i>Location:</i> Aula Magna, Bucharest University of Economic Studies (“Ion N. Angelescu” building) <i>Address:</i> Piata Romana no. 6, District 1, Bucharest
<b>12.00 – 13.30</b>	<b>Lunch</b>	<i>Location:</i> Cafeteria located in the Bucharest University of Economic Studies (“Ion N. Angelescu” building, 3rd floor) <i>Address:</i> Piata Romana no. 6, District 1, Bucharest
<b>13.45 – 16.15</b>	<b>Parallel Sessions</b>	<i>Location:</i> “Paul Bran” building (Moxa) <i>Address:</i> Mihail Moxa Street no. 5-7, District 1, Bucharest
<b>16.15 – 16.30</b>	<b>Coffee break</b>	<i>Location:</i> first floor “Paul Bran” building (Moxa) and Department of Money and Banking <i>Address:</i> Mihail Moxa Street no. 5-7, District 1, Bucharest
<b>16.30 – 19.00</b>	<b>Parallel Sessions</b>	<i>Location:</i> “Paul Bran” building (Moxa) <i>Address:</i> Mihail Moxa Street no. 5-7, District 1, Bucharest
<b>19.30 – 22.30</b>	<b>Dinner</b>	<i>Location:</i> Panoramic Restaurant <i>Address:</i> Marshal Garden Hotel, Dorobantilor Boulevard, 50B, District 1, Bucharest

## Friday, 27 March 2015

<b>09.00 – 11.00</b>	<b>Parallel Sessions</b>	<i>Location:</i> “Paul Bran” building (Moxa) <i>Address:</i> Mihail Moxa Street no. 5-7, District 1, Bucharest
<b>11.00 – 11.15</b>	<b>Coffee break</b>	<i>Location:</i> first floor “Paul Bran” building (Moxa) and Department of Money and Banking <i>Address:</i> Mihail Moxa Street no. 5-7, District 1, Bucharest
<b>11.15 – 13.45</b>	<b>Parallel Sessions</b>	<i>Location:</i> “Paul Bran” building (Moxa) <i>Address:</i> Mihail Moxa Street no. 5-7, District 1, Bucharest
<b>13.45 – 14.45</b>	<b>Lunch</b>	<i>Location:</i> Cafeteria located in the Moxa Complex <i>Address:</i> Mihail Moxa Street no. 5-7, District 1, Bucharest
<b>15.00 – 18.00</b>	<b>Organized visit to the National Village Museum “Dimitrie Gusti”</b>	The guide will meet those who have registered for the tour in the front of the “Paul Bran” building (Moxa).  <i>Address of the museum:</i> 28-30 Kiseleff Blvd., Bucharest 011347, Romania ( <a href="http://www.muzeul-satului.ro/contact-us">http://www.muzeul-satului.ro/contact-us</a> )

14.15 – 18.00

**Session 1**

**Insurance**

*Location: "Paul Bran" building (Moxa)*

**Room 3101**

*Session Chair:*

Professor Cristina CIUMAȘ, PhD. – Faculty of Economics and Business Administration, "Babes – Bolyai" University, Cluj-Napoca, Romania

Professor Dumitru BADEA, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

*Invited member:* Associate Professor Paul TĂNĂSESCU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

*Secretary:* Costin A. ISTRATE, PhD. Student – Bucharest University of Economic Studies, Romania

<p><b>1. <i>Equilibrium prices of guarantees under unit-linked life insurance contracts</i></b>          Discussant: Professor Dumitru BADEA, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>	<p>Professor Cristina CIUMAȘ, PhD. – Faculty of Economics and Business Administration, "Babes – Bolyai" University, Cluj-Napoca, Romania          Diana-Maria CHIȘ, PhD. Student – "Babes – Bolyai" University, Cluj-Napoca, Romania          Emilia-Anuța COROVEI, PhD. Student – "Babes – Bolyai" University, Cluj-Napoca, Romania</p>
<p><b>2. <i>The insurance market in 2014. Europe vs. Romania</i></b>          Discussant: Presenter of paper no. 4</p>	<p>Cătălin GOIA, PhD. Student – Bucharest University of Economic Studies, Romania</p>
<p><b>3. <i>The importance of the transition to IFRS for insurance companies in Romania</i></b>          Discussant: Presenter of paper no. 1</p>	<p>Costin A. ISTRATE, PhD. Student – Bucharest University of Economic Studies, Romania          Professor Dumitru BADEA, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>
<p><b>4. <i>The effect of implementation of insurance transparency mediation on the Danish and Finnish insurance markets</i></b>          Discussant: Presenter of paper no. 6</p>	<p>Paul DUMITRU, PhD. Student – Bucharest University of Economic Studies, Romania</p>

16.15 – 16.30

**Coffee break**

*Location: first floor "Paul Bran" building (Moxa)*

<p><b>5. <i>Specific procurement procedures - sources of risk in the management of structural funds in Romania</i></b>          Discussant: Presenter of paper no. 2</p>	<p>Professor Dumitru BADEA, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania          Ciprian NICOLAE, PhD. Student – Bucharest University of Economic Studies, Romania</p>
<p><b>6. <i>Study regarding financial sustainability in Romania's health system</i></b>          Discussant: Associate Professor Paul TĂNĂSESCU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>	<p>Tatiana BOGDAN, PhD. Student – "Lucian Blaga" University, Romania</p>
<p><b>7. <i>Fraud in insurance</i></b>          Discussant: Presenter of paper no. 3</p>	<p>Marian VELICA, PhD. Student – Valahia University of Târgoviște, Romania          Gabriel-Iulian TĂNASE, PhD. Student – Valahia University of Târgoviște, Romania</p>

*Session Chair:*

Professor Ion STANCU, PhD. – Vice-rector of the Bucharest University of Economic Studies, Faculty of Finance, Insurance, Banking and Stock Exchange, Romania

Associate Professor Tatyana MIROSHNIKOVA, PhD. – Vladivostok State University of Economics and Service, Russian Federation

*Invited member:* Claudiu GHIURLUC, Director – Audit and advisory services at Deloitte Romania

*Secretary:* Liliana SIMIONESCU, PhD. Student – Bucharest University of Economic Studies, Romania

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- 1. Sales forecasting in the context of seasonal activities and sustainable growth** Professor Ion STANCU, PhD. – Vice-rector of the Bucharest University of Economic Studies, Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania  
 Discussant: Professor Laura OBREJA BRAȘOVEANU PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania  
 Professor Dalina DUMITRESCU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania  
 Lecturer Andrei TINCA, PhD. – Faculty of Accounting and Management Information Systems, Bucharest University of Economic Studies, Romania
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- 2. Evaluation of the effectiveness of the telecommunication company's cluster management** Professor Yulia VERTAKOVA, PhD. – Southwest State University, Russian Federation  
 Discussant: Professor Dalina DUMITRESCU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania  
 Professor Vladimir PLOTNIKOV, PhD. – Southwest State University, Russian Federation  
 Evgeniy LEONTYEV, PhD. Student – Southwest State University, Russian Federation
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- 3. Empirical evidence on corporate governance and business failure risk for the companies listed on the Bucharest Stock Exchange** Ștefan Cristian GHERGHINA, PhD. Student – Bucharest University of Economic Studies, Romania  
 Discussant: Presenter of paper no. 2  
 Professor Georgeta VINTILĂ, PhD. – Director of the Finance Doctoral School, Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania
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- 4. Capital structure of Romanian companies – recent tendencies** Liviu Adrian ȚAGA, PhD. Student – Bucharest University of Economic Studies, Romania  
 Discussant: Presenter of paper no. 5
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- 5. Non-linear panel data analysis for capital structure and its impact on profitability** Sorana VĂTAVU, PhD. Student – West University of Timisoara, Romania  
 Discussant: Presenter of paper no. 3
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- 6. Formation of an effective mechanism of financial and credit support reproduction a company's fixed assets** Associate Professor Tatyana MIROSHNIKOVA, PhD. – Vladivostok State University of Economics and Service, Russian Federation  
 Discussant: Presenter of paper no. 9
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<p><b>7. <i>Is corporate social responsibility sensitive to political factors?</i></b>  Discussant: Presenter of paper no. 6</p>	<p>Associate Professor Andreea SEMENESCU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania  Professor Victor DRAGOTĂ, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania  Silvia STĂNOIU, PhD. – National Bank of Romania, Romania  Diana GEAMBAȘU – Bucharest University of Economic Studies, Romania</p>
<p><b>8. <i>Toward investigating the influence of Corporate Social Responsibility (CSR) activities on companies employees</i></b>  Discussant: Presenter of paper no. 7</p>	<p>Liliana SIMIONESCU, PhD. Student – Bucharest University of Economic Studies, Romania</p>
<p><b>9. <i>Economic psychology of risk in financial decision making on the capital market</i></b>  Discussant: Presenter of paper no. 4</p>	<p>Ioana Florina COITA (POPOVICI), PhD. – “Babes – Bolyai” University, Romania</p>
<p><b>10. <i>Modern indicators of measuring the societies ability to create value</i></b>  Discussant: Presenter of paper no. 8</p>	<p>Professor Nicolae BALTEȘ, PhD. – Faculty of Economics, “Lucian Blaga” University, Romania  Alexandra-Gabriela-Maria DRAGOE, PhD. Student – “Lucian Blaga” University, Romania</p>

*Session Chair:*

Associate Professor hab. Magdalena ZIOLO, PhD. – University of Szczecin, Poland

Adrian VINTILESCU BELCIUG, PhD. – D.G.A.S.P.C. Buzau, Romania

*Invited member:* Lecturer David DUFFY, PhD. – University of Ulster, United Kingdom

*Secretary:* Iulia BUTNARU, PhD. Student – Bucharest University of Economic Studies, Romania

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| <p><b>1. <i>Fiscal distress diagnosis: The Polish West Pomeranian municipalities case study</i></b><br/>Discussant: Presenter of paper no. 2</p>                      | <p>Associate Professor hab. Magdalena ZIOLO, PhD. – Faculty of Management and Economics of Services, University of Szczecin, Poland</p>  |
| <p><b>2. <i>A new framework for detecting the short term fiscal vulnerability for the European Union countries</i></b><br/>Discussant: Presenter of paper no. 1</p>   | <p>Associate Professor Andreea STOIAN, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p>Professor Laura OBREJA BRAȘOVEANU PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p>Lecturer Bogdan DUMITRESCU PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p>Professor Iulian BRAȘOVEANU PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> |
| <p><b>3. <i>Mechanisms to optimize expenditure on social protection</i></b><br/>Discussant: Presenter of paper no. 4</p>  | <p>Adrian VINTILESCU BELCIUG, PhD. – D.G.A.S.P.C. Buzau, Romania</p>   |
| <p><b>4. <i>Results of the survey for the improvement of the performance of the public administration in Romania</i></b><br/>Discussant: Presenter of paper no. 5</p> | <p>Assistant Professor Ionuț Valentin PANEA, PhD. Student – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>   |
| <p><b>5. <i>Romania, between decentralization and deconcentration</i></b><br/>Discussant: Presenter of paper no. 3</p>  | <p>Lecturer Carmen Maria CONSTANTINESCU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p>Associate Professor Rodica GHERGHINA, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>  |

<p><b>6. <i>How to defend the profit shifting in front of the tax authorities?</i></b></p>	<p>Iulia BUTNARU, PhD. Student – Bucharest University of Economic Studies, Romania</p>
<p>Discussant: Presenter of paper no. 8</p>	<p>Professor Iulian BRAȘOVEANU PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>
<p><b>7. <i>A tax planning approach with European business structures</i></b></p>	<p>Ana-Maria GEAMĂNU, PhD. Student – Bucharest University of Economic Studies, Romania</p>
<p>Discussant: Presenter of paper no. 6</p>	
<p><b>8. <i>An analysis of regional tax convergence in the European Union</i></b></p>	<p>Assistant Professor Ioana Laura ȚIBULCĂ, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>
<p>Discussant: Presenter of paper no. 7</p>	
<p><b>9. <i>Measuring efficiency within Romanian public funded universities</i></b></p>	<p>Lecturer Georgiana Camelia CREȚAN, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>
<p>Discussant: Presenter of paper no. 10</p>	
<p><b>10. <i>Investigating the effects of higher education funding</i></b></p>	<p>Professor Emilia CÂMPEANU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>
<p>Discussant: Presenter of paper no. 9</p>	<p>Professor Dalina DUMITRESCU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>
	<p>Associate Professor Ionela COSTICĂ, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>



13.45 – 19.00

**Session 4**

**Financial markets and institutions**

Location: Department of Finance

**Room 3108**

*Session Chair:*

Professor Cornelia POP, PhD. – Faculty of Economics and Business Administration, “Babes – Bolyai” University, Romania

Lecturer Filip IORGULESCU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

*Invited member:* Professor Jan Van Hove, PhD. - University of Leuven and University College Brussels, Belgium

*Secretary:* Dan Gabriel ANGHEL, PhD. Student – Bucharest University of Economic Studies, Romania

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- 1. *The impact of the financial crisis on informational herding behavior in CEE stock markets***  
Discussant: Presenter of paper no. 4
- Associate Professor Angela Maria FILIP, PhD. – Faculty of Economics and Business Administration, “Babes – Bolyai” University, Romania  
Andreea Maria PECE, PhD. Student – “Babes – Bolyai” University, Romania  
Lecturer Maria Miruna POCHEA, PhD. – Faculty of Economics and Business Administration, “Babes – Bolyai” University, Romania
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- 2. *Empirical investigations regarding CEE’s stock markets cointegration: static and dynamic approach***  
Discussant: Presenter of paper no. 5
- Lecturer Claudiu BOȚOC, PhD. – Faculty of Economics and Business Administration, West University of Timisoara, Romania
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- 3. *Asymmetric information versus financial markets***  
Discussant: Presenter of paper no. 1
- Professor Mitică PEPI, PhD. – Faculty of Economic Sciences, “Ovidius” University of Constanta, Romania
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- 4. *Was RASDAQ doomed from the start? Further investigations***  
Discussant: Presenter of paper no. 3
- Professor Cornelia POP, PhD. – Faculty of Economics and Business Administration, “Babes – Bolyai” University, Romania  
Lecturer Cristina BALINT, PhD. – Faculty of Economics and Business Administration, “Babes – Bolyai” University, Romania  
Associate Professor Maria-Andrada GEORGESCU, PhD. – Faculty of Public Administration, National University of Political Studies and Public Administration, Romania
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- 5. *Tool for symbolic generation of discretization formulae used in Montecarlo simulations in multiasset vectorial differential stochastic model***  
Discussant: Presenter of paper no. 6
- Associate Professor Tiberiu SOCACIU, PhD. – Faculty of Economic Sciences and Public Administration, Stefan cel Mare University of Suceava, Romania
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16.15 – 16.30

**Coffee break**

Location: Department of Money and Banking

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- 6. *Considerations on the evaluation of volatility forecasts***  
Discussant: Presenter of paper no. 2
- Lecturer Filip IORGULESCU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania
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- 7. *Some efficiency determinants in stock markets around the world***  
Discussant: Presenter of paper no. 9
- Dan Gabriel ANGHEL, PhD. Student – Bucharest University of Economic Studies, Romania
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Thursday, 26 March 2015

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- 8.** *Technical analysis and long memory in equity returns: empirical evidence on Bucharest Stock Exchange* Olivia Andreea BACIU, PhD. Student – “Babes – Bolyai” University, Romania  
Discussant: Presenter of paper no. 7
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- 9.** *The evolution of the main liquidity and solvency indicators of pharmaceutical groups Sanofi-Aventis and Bayer from 2008 to 2015* Georgiana Daniela MINCULETE (PIKO), PhD. Student – “Lucian Blaga” University, Romania  
Discussant: Presenter of paper no. 10
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- 10.** *Study on the financial balance for the companies in hotel industry, listed on the Bucharest Stock Exchange* Ruxandra Maria PAVEL, PhD. Student – “Lucian Blaga” University, Romania  
Discussant: Presenter of paper no. 8
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*Session Chair:*

Professor Moisa ALTAR, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Senior research associate Valerija BOTRIĆ, PhD. – The Institute of Economics, Zagreb, Croatia

*Invited member:* Assistant Professor Elias SOUKIAZIS, PhD. – Faculty of Economics, GEMF, University of Coimbra, Portugal

*Secretary:* Raluca Elena POP, PhD. Student – Bucharest University of Economic Studies, Romania

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- 1. *The innovative role of the creative class in the formation of national export potential***  
Discussant: Presenter of paper no. 2
- Associate Professor Natalia Aleksandrovna NEKRASOVA, PhD. – Faculty of Economics and Management, Southwest State University, Russian Federation
- Professor Ekaterina Vladimirovna KHARCHENKO, PhD. – Dean of the Faculty of Economics and Management, Southwest State University, Russian Federation
- Associate Professor Olga KRITSKAYA, PhD. – Faculty of Economics and Management, Southwest State University, Russian Federation
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- 2. *The effects of internal and external imbalances on Romanian's economic growth***  
Discussant: Presenter of paper no. 4
- Assistant Professor Elias SOUKIAZIS, PhD. – Faculty of Economics, GEMF, University of Coimbra, Portugal
- Assistant Professor Micaela ANTUNES, PhD. – Faculty of Economics, GEMF, University of Coimbra, Portugal
- Associate Professor Andreea STOIAN, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange Bucharest University of Economic Studies, Romania
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- 3. *Triggering factors for economic convergence and stability across Central and Eastern European countries***  
Discussant: Presenter of paper no. 8
- Assistant Professor Ioana MIHUȚ, PhD. – Faculty of Economics and Business Administration, "Babes – Bolyai" University, Romania
- Lecture Larisa POP, PhD. – Faculty of Economics and Business Administration, "Babes – Bolyai" University, Romania
- Andreea PECE, PhD. student – "Babes – Bolyai" University, Romania
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- 4. *FDI, trade and growth in the "late reformers" post transition***  
Discussant: Presenter of paper no. 3
- Senior research associate Valerija BOTRIĆ, PhD. – The Institute of Economics, Zagreb, Croatia
- Research associate Katarina BAČIĆ, PhD. – The Institute of Economics, Zagreb, Croatia
- Research associate Sunčana SLIJEPČEVIĆ, PhD. – The Institute of Economics, Zagreb, Croatia
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16.15 – 16.30

<p><b>5. <i>The formation of inflation expectations in EU emerging countries</i></b> Discussant: Presenter of paper no. 7</p>	<p>Raluca Elena POP, PhD. Student – Bucharest University of Economic Studies, Romania</p>
<p><b>Coffee break</b>    <i>Location:</i> first floor “Paul Bran” building (Moxa)</p>	
<p><b>6. <i>Entrepreneurship determinants in Central and Eastern Europe. The case of Romania</i></b> Discussant: Professor Moisa ALTAR, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>	<p>Lecturer Ionela DUMITRU, PhD. – Faculty of Business Administration, in foreign languages, Bucharest University of the Economic Studies, Romania Professor Ionuț DUMITRU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>
<p><b>7. <i>Trend analysis of foreign direct investment flows in Serbia with special reference to the evaluation of the investment environment</i></b> Discussant: Presenter of paper no. 5</p>	<p>Jovana ADŽIĆ, PhD. Student – Faculty of Business Economy, Educons University, Novi Sad, Republic of Serbia Jelena TOŠKOVIĆ, PhD. Student – Faculty of Business Economy, Educons University, Novi Sad, Republic of Serbia Jasna MARKOVIĆ, PhD. Student – Faculty of Business Economy, Educons University, Novi Sad, Republic of Serbia</p>
<p><b>8. <i>Macroeconomic effects of inflation targeting: evidence from the middle and high-income countries</i></b> Discussant: Presenter of paper no. 10</p>	<p>Associate Professor Can Tansel TUGCU, PhD. – Faculty of Economics and Administrative Sciences, Nevşehir Hacı Bektaş Veli University, Turkey Associate Professor Serdar OZTURK, PhD. – Faculty of Economics and Administrative Sciences, Nevşehir Hacı Bektaş Veli University, Turkey</p>
<p><b>9. <i>Assessing determinants of total factor productivities in the regions of Europe</i></b> Discussant: Presenter of paper no. 6</p>	<p>Diana ALEXA, PhD. Student – West University of Timisoara, Romania Professor Monica POP SILAGHI, PhD. – Faculty of Economics and Business Administration, “Babes – Bolyai” University, Romania</p>
<p><b>10. <i>Corruption, institutions and growth: a PSTR approach</i></b> Discussant: Associate Professor Andreea STOIAN, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange Bucharest University of Economic Studies, Romania</p>	<p>Associate Professor Camelia TURCU, PhD. – University of Orléans, France Réda MARAKBI – Laboratoire d'économie d'Orléans University of Orléans, France</p>

13.45 - 19.00

**Session 6**  
**Banking**

*Location:* Department of Money and Banking  
**Room 3209**

*Session Chair:*

Lecturer Dan Costin NIȚESCU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange Bucharest University of Economic Studies, Romania

Assistant Professor Simona MUTU, PhD. – Faculty of Economics and Business Administration, “Babes – Bolyai” University, Romania

*Invited member:* Professor, Engineer Liviu MORAR, PhD. – Department of Machine Tools and Industrial Robots, Technical University of Cluj-Napoca, Romania

*Secretary:* Ciprian Sebastian TURCAN, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange Bucharest University of Economic Studies, Romania

<p><b>1. <i>Study regarding the influence of the endogenous and exogenous factors on credit institution's return on assets</i></b> Discussant: Presenter of paper no. 9</p>	<p>Maria-Daciana RODEAN (COZMA), PhD. Student – "Lucian Blaga" University, Sibiu, Romania Professor Nicolae BALTEȘ, PhD. – Faculty of Economics, "Lucian Blaga" University, Sibiu, Romania</p>
<p><b>2. <i>The impact of policy interventions on systemic risk across banks</i></b> Discussant: Presenter of paper no. 5</p>	<p>Assistant Professor Simona MUTU, PhD. – Faculty of Economics and Business Administration, “Babes – Bolyai” University, Romania Professor Steven ONGENA, Ph.D. – University of Zürich and Swiss Finance Institute, Switzerland</p>
<p><b>3. <i>The impact of international swap lines on stock returns of banks in emerging markets</i></b> Discussant: Presenter of paper no. 7</p>	<p>Lecturer Alin ANDRIEȘ, PhD. – Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi, Romania Andreas M. FISCHER, PhD. – Swiss National Bank, Switzerland Pinar YESIN, PhD. – Swiss National Bank, Switzerland</p>
<p><b>4. <i>A comparative performance analysis of the credit bureau of Romania &amp; Schufa Holding AG in Germany</i></b> Discussant: Presenter of paper no. 8</p>	<p>Economist Sorin TOADER, PhD. Student – Technical University of Cluj-Napoca, Romania Professor, Engineer Liviu MORAR, PhD. – Department of Machine Tools and Industrial Robots, Technical University of Cluj-Napoca, Romania Engineer Emilia CÂMPEAN, PhD. – Department of Machine Tools and Industrial Robots, Technical University of Cluj-Napoca, Romania</p>

**5. SMEs' access to finance: a European perspective**

Discussant: Presenter of paper no. 3

Professor Vasile DEDU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange Bucharest University of Economic Studies, Romania

Lecturer Dan Costin NIȚESCU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange Bucharest University of Economic Studies, Romania

Ciprian Sebastian TURCAN, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange Bucharest University of Economic Studies, Romania

16.15 – 16.30

**Coffee break** Location: Department of Money and Banking

**6. The role of asset management companies in resolving NPLS in Turkey**

Discussant: Presenter of paper no. 1

Research assistant Yusuf GOR, PhD. – Faculty of Economics and Administrative Sciences Cankiri Karatekin University, Turkey

Research assistant Bilgehan TEKIN, PhD. – Faculty of Economics and Administrative Sciences Cankiri Karatekin University, Turkey

**7. Crowdfunding – emerging financial models of the post-crisis period**

Discussant: Presenter of paper no. 2

Professor Teodora BARBU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Lecturer Iustina BOITAN, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

**8. Economic value added (EVA). A structural and dynamic analysis, during 2006-2012, of the companies having the business line in industry and construction, listed and traded on the Bucharest Stock Exchange**

Discussant: Presenter of paper no. 4

Assistant Professor Diana Elena VASIU, PhD. – Faculty of Economic Sciences “Romanian-German” University, Sibiu, Romania

Professor Nicolae BALTEȘ, PhD. – Faculty of Economics, “Lucian Blaga” University, Romania

Iulian Nicolae GHEORGHE, PhD. Student – “Lucian Blaga” University, Romania

**9. Determinants of non-performing loans ratio. Evidence from firm-level data**

Discussant: Presenter of paper no. 10

Ana-Maria CAZACU (BANCU), PhD. Student – Bucharest University of Economic Studies, Romania

**10. Behavioral influences in Romanian banks lending process**

Discussant: Presenter of paper no. 6

Cristian BUZATU, PhD. Student – “Babes – Bolyai” University, Romania

**19.30 – 22.30 Dinner**

Location: Panoramic Restaurant  
Address: Marshal Garden Hotel, Dorobantilor Boulevard, 50B, District 1, Bucharest

## Friday, 27 March 2015

<b>09.00 - 11.00</b>	<b>Parallel Sessions</b>	<i>Location:</i> "Paul Bran" building (Moxa) Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
<b>11.00 - 11.15</b>	<b>Coffee break</b>	<i>Location:</i> first floor "Paul Bran" building (Moxa) and Department of Money and Banking Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
<b>11.15 - 13.45</b>	<b>Parallel Sessions</b>	<i>Location:</i> "Paul Bran" building (Moxa) Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
<b>13.45 - 14.45</b>	<b>Lunch</b>	<i>Location:</i> Cafeteria located in the Moxa Complex Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
<b>15.00 - 18.00</b>	<b>Organized visit to the National Village Museum "Dimitrie Gusti"</b>	The guide will meet those who have registered for the tour in the front of the "Paul Bran" building (Moxa).  Address of the museum: 28-30 Kiseleff Blvd., Bucharest 011347, Romania ( <a href="http://www.muzeul-satului.ro/contact-us">http://www.muzeul-satului.ro/contact-us</a> )

09.00 – 13.45

**Session 1**

*Location:* Department of Finance

**Corporate finance and investments**

**Room 3110**

*Session Chair:*

Associate Professor Kheswar JANKEE, PhD. – Department of economics and statistics, University of Mauritius, Mauritius

Professor Victor DRAGOTĂ, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

*Invited member:* Associate Professor Eugen MITRICĂ, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Secretary: Laura BRAD, PhD. Student – Bucharest University of Economic Studies, Romania

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1. *Investment strategies and internal financial markets amongst enterprises in Africa – a case study of Mauritius*  
Discussant: Presenter of paper no. 4
- Associate Professor Kheswar JANKEE, PhD. – Department of economics and statistics, University of Mauritius, Mauritius  
Chakeel PRAYAGSING, PhD. Student – University of Mauritius, Mauritius
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2. *Re-examining capital structure: is the religion one missing point in the list of country-specific determinants?*  
Discussant: Presenter of paper no. 5
- Professor Ingrid-Mihaela DRAGOTĂ, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania  
Professor Victor DRAGOTĂ, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania  
Associate Professor Andreea SEMENESCU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania  
Associate Professor Daniel Traian PELE, PhD. – Faculty of Economic Cybernetics, Statistics and Informatics, Bucharest University of Economic Studies, Romania
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3. *Microeconomic factors affecting financial performance of Romanian companies listed on Bucharest Stock Exchange*  
Discussant: Presenter of paper no. 6
- Lavinia Mihaela GUȚU, PhD. Student – Bucharest University of Economic Studies, Romania
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4. *Choice in context: rationality and contingency in the dividend policy literature*  
Discussant: Professor Victor DRAGOTĂ, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania
- Assistant Professor Narcis TULBURE, PhD. Student – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania
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11.00 – 11.15

**Coffee break**

*Location:* Department of Money and Banking

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5. *Comparative study regarding corporate governance in Romania and Greece*  
Discussant: Presenter of paper no. 2
- Lecturer Ramona Iulia ȚARȚAVULEA (DIEACONESCU), PhD. – Faculty of International Business and Economics, Bucharest University of Economic Studies, Romania
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Friday, 27 March 2015



<p><b>6. <i>Discussing three pillars of corporate governance</i></b>          Discussant: Presenter of paper no. 7</p>	<p>Lecturer Andrei STĂNCULESCU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania          Associate Professor Eugen MITRICĂ, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>
<p><b>7. <i>The impact of national and international accounting regime on financial performance</i></b>          Discussant: Presenter of paper no. 8</p>	<p>Laura BRAD, PhD. Student – Bucharest University of Economic Studies, Romania          Assistant Professor Radu CIOBANU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania          Assistant Professor Florin DOBRE, PhD. – Faculty of Accounting and Management Information Systems, Bucharest University of Economic Studies, Romania</p>
<p><b>8. <i>Influences on the profitability of the pharmaceutical industry in Romania</i></b>          Discussant: Presenter of paper no. 3</p>	<p>Florina-Adriana STĂNICĂ, PhD. Student – Bucharest University of Economic Studies, Romania          Adina Ionela STRĂCHINARU, PhD. Student – Bucharest University of Economic Studies, Romania          Professor Vasile ILIE, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>
<p><b>9. <i>Financing innovation through minority acquisitions</i></b>          Discussant: Presenter of paper no. 1</p>	<p>Ibrahim BOSTAN, PhD. Student – Rutgers Business School, USA          Associate Professor Mariana SPATAREANU, PhD. – Rutgers University, USA</p>

09.00 – 13.45

**Session 2**

**Public finance**

Location: "Paul Bran" building (Moxa)

**Room 3M III**

*Session Chair:*

Professor Abbas AL-MEJREN, PhD. – Faculty of Business Administration, Kuwait University, Kuwait  
Laurențiu Dumitru ANDREI, Deputy General Director, PhD. Student – General Directorate of Treasury and Public Debt from the Ministry of Public Finance, Romania

*Invited member:* Associate Professor Attila GYÖRGY, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

*Secretary:* Cristina VLAD, PhD. Student – Bucharest University of Economic Studies, Romania

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| <p><b>1. <i>Fiscal policy as a source of macroeconomic imbalances in a resource-rich economy: the case of Kuwait</i></b><br/>Discussant: Presenter of paper no. 9</p> | <p>Professor Abbas AL-MEJREN, PhD. – Faculty of Business Administration, Kuwait University, Kuwait</p>   |
| <p><b>2. <i>Arguments in the debate austerity versus growth in Romania</i></b><br/>Discussant: Presenter of paper no. 1</p>   | <p>Lecturer Bogdan DUMITRESCU PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>  |
| <p><b>3. <i>Financial and accounting regulations applicable to the cult units within the Romanian patriarchy</i></b><br/>Discussant: Presenter of paper no. 4</p>     | <p>Mircea CRICOVEAN, PhD. Student – West University of Timisoara, Romania</p>  |
| <p><b>4. <i>The fiscal system in Romania vs. the fiscal system in the European Union member states</i></b><br/>Discussant: Presenter of paper no. 9</p>               | <p>Associate Professor Marilena CIOBĂNAȘU, PhD. – Faculty of Finance, Banking, Accountancy and Business Administration, Titu Maiorescu University of Bucharest, Romania<br/>Lecturer Georgiana Camelia CREȚAN, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania<br/>Associate Professor Mirela Anca POSTOLE, PhD. – Faculty of Finance, Banking, Accountancy and Business Administration, Titu Maiorescu University of Bucharest, Romania</p> |
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11.00 – 11.15

**Coffee break**

Location: first floor "Paul Bran" building (Moxa)

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| <p><b>5. <i>Features of the German taxation system</i></b><br/>Discussant: Presenter of paper no. 7</p>  | <p>Professor Robert PĂIUȘAN, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>  |
| <p><b>6. <i>The analysis of the evolution of fiscal pressure in correlation with the budget deficit in EU</i></b><br/>Discussant: Presenter of paper no. 2</p> | <p>Cristina VLAD, PhD. Student – Bucharest University of Economic Studies, Romania<br/>Laurențiu Dumitru ANDREI, PhD. Student – Bucharest University of Economic Studies, Romania<br/>Professor Petre BREZEANU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> |
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Friday, 27 March 2015

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<p><b>7. Romanian external debt evolution – pre and post accession</b></p> <p>Discussant: Presenter of paper no. 6</p>	<p>Lecturer Carmen Maria CONSTANTINESCU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p>Associate Professor Mirela Anca POSTOLE, PhD. – Faculty of Finance, Banking, Accountancy and Business Administration, Titu Maiorescu University of Bucharest, Romania</p> <p>Associate Professor Marilena CIOBĂNAȘU, PhD. – Faculty of Finance, Banking, Accountancy and Business Administration, Titu Maiorescu University of Bucharest, Romania</p>
<p><b>8. The transition from private debt to public debt – a case study of Romania</b></p> <p>Discussant: Presenter of paper no. 3</p>	<p>Liviu FETIC, PhD. Student – Bucharest University of Economic Studies, Romania</p>
<p><b>9. The effects of budgetary performance on long term</b></p> <p>Discussant: Presenter of paper no. 5</p>	<p>Professor Emilia CÂMPEANU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p>Associate Professor Rodica GHERGHINA, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p>Associate Professor Attila GYÖRGY, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>

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**Financial markets and institutions****Room 3108***Session Chair:*

Gabriel GAIDUCHEVICI, PhD. – National Bank of Romania, Romania

Lecturer Alin ANDRIEȘ, PhD. – Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi, Romania

*Invited member:* Professor Bogdan DIMA, PhD. – Faculty of Economics and Business Administration, West University of Timisoara, Romania*Secretary:* Ionuț Daniel POP, PhD. Student – Bucharest University of Economic Studies, Romania

<p><b>1. Evidence of credit risk contagion between real and financial sectors</b> Discussant: Presenter of paper no. 2</p>	<p>Gabriel GAIDUCHEVICI, PhD. – National Bank of Romania, Romania</p>
<p><b>2. The nexus between foreign exchange and interest rate in Romania</b> Discussant: Presenter of paper no. 4</p>	<p>Lecturer Alin ANDRIEȘ, PhD. – Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi, Romania Associate Professor Bogdan CĂPRARU, PhD. – Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi, Romania Assistant Professor Iulian IHNATOV, PhD. – Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi, Romania</p>
<p><b>3. Technical analysis appliance for portfolio selection and post-investment analysis</b> Discussant: Presenter of paper no. 5</p>	<p>Florin TURCAȘ, PhD. Student – Bucharest University of Economic Studies, Romania Professor Petre BREZEANU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Associate Professor Florin DUMITER, PhD. – Faculty of Economics, “Vasile Goldiș” Western University of Arad, Romania Anca OPREȚ, PhD. Student – Bucharest University of Economic Studies, Romania</p>
<p><b>4. A financial wave model for stock indices</b> Discussant: Presenter of paper no. 1</p>	<p>Professor Bogdan DIMA, PhD. – Faculty of Economics and Business Administration, West University of Timisoara, Romania Lucian PAȘCA, PhD. Student – West University of Timisoara, Romania Associate Professor Ciprian PREDA, PhD. – Faculty of Economics and Business Administration, West University of Timisoara, Romania</p>

11.00 – 11.15

**Coffee break** Location: Department of Money and Banking

11.15 – 11.45

<p><b>5. Estimating relative risk premium: the case of Romanian stock exchange</b> Discussant: Presenter of paper no. 9</p>	<p>Simona PACIOAGĂ, PhD. Student – Bucharest University of Economic Studies, Romania</p>
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<b>6. <i>An assessment of technical analysis rules in CEE markets</i></b> Discussant: Presenter of paper no. 3	Marcela-Daniela TODONI, PhD. Student – West University of Timisoara, Romania
<b>7. <i>The financial crisis – rethinking the economy</i></b> Discussant: Presenter of paper no. 6	Livia Maria ROTARU, PhD. Student – Bucharest University of Economic Studies, Romania
<b>8. <i>Impact of SNB decision to unpeg the franc from euro on financial markets: event study approach</i></b> Discussant: Presenter of paper no. 7	Dumitru-Cristian OANEA, PhD. Student – Bucharest University of Economic Studies, Romania
<b>9. <i>Determination of risk in Financial Markets using Extreme Value Theory (EVT)</i></b> Discussant: Presenter of paper no. 8	Ionuț Daniel POP, PhD. Student – Bucharest University of Economic Studies, Romania

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09.00 – 13.45

**Session 4**

**Macroeconomic stability**

Location: Department of Finance

**Room 3109**

*Session Chair:*

Professor Yulia VERTAKOVA, PhD. – Southwest State University, Russian Federation

Professor Ileana NIȘULESCU-ASHRAFZADEH, PhD. – Faculty of Accounting and Management Information Systems, Bucharest University of Economic Studies, Romania

*Invited member:* Professor Ekaterina Vladimirovna KHARCHENKO, PhD. – Dean of the Faculty of Economics and Management, Southwest State University, Russian Federation

*Secretary:* Valeriu NALBAN, PhD. Student – Bucharest University of Economic Studies, Romania

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**1. *The peculiarities of the sectoral innovative development of the Russian economy***

Discussant: Presenter of paper no. 2

Professor Yulia VERTAKOVA, PhD. – Southwest State University, Russian Federation

Senior lecturer Olga GRECHENYUK, PhD. – Southwest State University, Russian Federation

Associate Professor Anton GRECHENYUK, PhD. – Kursk Academy of state and municipal service, Russian Federation

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**2. *Business cycle synchronisation between Central and Eastern European countries and the Euro zone***

Discussant: Presenter of paper no. 3

Lecturer Bogdan MURĂRAȘU, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Alina BOBAȘU, PhD. – Bucharest University of Economic Studies, Romania

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**3. *The assessment of efficiency of activity of bodies of Executive power***

Discussant: Presenter of paper no. 5

Senior lecturer Elena Alexandrovna ALPEEVA, Candidate of Economic Sciences – Faculty of Economics and Management, Southwest State University, Russian Federation

Professor Ekaterina Vladimirovna KHARCHENKO, PhD. – Dean of the Faculty of Economics and Management, Southwest State University, Russian Federation

Associate Professor Natalia Aleksandrovna NEKRASOVA, PhD. – Faculty of Economics and Management, Southwest State University, Russian Federation

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**4. *DSGE vs. Bayesian VAR: a density forecasting comparison on Romanian data***

Discussant: Presenter of paper no. 8

Valeriu NALBAN, PhD. Student – Bucharest University of Economic Studies, Romania

11.00 – 11.15

**Coffee break**

Location: Department of Money and Banking

Friday, 27 March 2015

<p>5. <i>Residential real estate in Europe's major cities: a quantitative analysis of common risk factors</i>          Discussant: Presenter of paper no. 1</p>	<p>Professor Elena DRUICĂ, PhD. – Faculty of Business and Administration, University of Bucharest, Romania          Professor Calin VALSAN, PhD. – Williams School of Business, Bishop's University, Canada          Lecturer Rodica IANOLE, PhD. – Faculty of Business and Administration, University of Bucharest, Romania</p>
<p>6. <i>An estimated dynamic stochastic general equilibrium model for Central and Eastern Europe countries - Bayesian approach-</i>          Discussant: Presenter of paper no. 4</p>	<p>Georgiana Alina IONIȚĂ, PhD. Student – Bucharest University of Economic Studies, Romania</p>
<p>7. <i>Macroeconomic factors of SMEs failures in Romania in the period 2008-2013</i>          Discussant: Presenter of paper no. 9</p>	<p>Marușa BECA, PhD. Student – Bucharest University of Economic Studies, Romania          Professor Ileana NIȘULESCU-ASHRAFZADEH, PhD. – Faculty of Accounting and Management Information Systems, Bucharest University of Economic Studies, Romania</p>
<p>8. <i>Assessing the impact of the financial disturbances on the Romanian GDP fluctuations</i>          Discussant: Presenter of paper no. 7</p>	<p>Mădălin VIZINIUC, PhD. Student – Bucharest University of Economic Studies, Romania</p>
<p>9. <i>Microeconomic complexity: trading policy in conditions of crises - an empirical study from Romania</i>          Discussant: Presenter of paper no. 6</p>	<p>Hosney (Harry) ZURUB, PhD. Student – Bucharest University of Economic Studies, Romania          Alexandru IONESCU, PhD. Student – Bucharest University of Economic Studies, Romania          Natalia BOB, PhD. Student – Bucharest University of Economic Studies, Romania          Celia BEȘCIU, PhD. Student – Bucharest University of Economic Studies, Romania</p>

**Banking****Room 3 M IV***Session Chair:*

Profesor Eugeniu ȚURLEA, PhD. – Faculty of Accounting and Management Information Systems, Bucharest University of Economic Studies, Romania

Lecturer Iustina BOITAN, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

*Invited member:* Economist Sorin TOADER, PhD. Student – Technical University of Cluj-Napoca, Romania

*Secretary:* Bogdan BĂDESCU, PhD. Student – Bucharest University of Economic Studies, Romania

**1. The profile of the internal auditor in the Romanian banking sector**

Discussant: Presenter of paper no. 2

Profesor Eugeniu ȚURLEA, PhD. – Faculty of Accounting and Management Information Systems, Bucharest University of Economic Studies, Romania

Assistant Professor Mihaela MOCANU, PhD. – Faculty of Accounting and Management Information Systems, Bucharest University of Economic Studies, Romania

**2. Real output costs of banking crisis on PIIGS area**

Discussant: Presenter of paper no. 5

Emilia-Anuța COROVEI, PhD. Student – “Babes – Bolyai” University, Romania

Professor Ioan TRENCA, PhD. – Faculty of Economics and Business Administration, “Babes – Bolyai” University, Romania

Diana-Maria CHIȘ, PhD. Student – “Babes – Bolyai” University, Cluj-Napoca, Romania

**Coffee break** Location: first floor “Paul Bran” building (Moxa)

**3. The economic efficiency of the banking institutions from the DEA perspective. Illustration by comparative analysis of X-efficiency of six banks in Romania, in the period 2009-2013**

Discussant: Presenter of paper no. 1

Economist Sorin TOADER, PhD. Student – Technical University of Cluj-Napoca, Romania

Professor, Engineer Liviu MORAR, PhD. – Department of Machine Tools and Industrial Robots, Technical University of Cluj-Napoca, Romania

Engineer Emilia CÂMPEAN, PhD. – Department of Machine Tools and Industrial Robots, Technical University of Cluj-Napoca, Romania

Legal Adviser Dana-Elena MORAR, PhD. – Faculty of Law, “Bogdan Voda” University of Cluj-Napoca, Romania

**4. Global Competitiveness Index and economic growth**

Discussant: Presenter of paper no. 7

Ana-Maria CAZACU (BANCU), PhD. Student – Bucharest University of Economic Studies, Romania



<p><b>5. <i>Clustering patterns of socially responsible banks</i></b> Discussant: Presenter of paper no. 3</p>	<p>Lecturer Iustina BOITAN, PhD. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>
<p><b>6. <i>Romanian banking system &amp; millennials</i></b> <i>Now is the time for bipolar adaptative change</i> Discussant: Presenter of paper no. 4</p>	<p>Lucian Ciprian CRIȘAN, PhD. Student – West University of Timisoara, Romania</p>
<p><b>7. <i>An overview of the unconventional monetary policies</i></b> Discussant: Presenter of paper no. 6</p>	<p>Bogdan BĂDESCU, PhD. Student – Bucharest University of Economic Studies, Romania</p>

**13.45 - 14.45 Lunch**

*Location:* Cafeteria located in the Moxa Complex  
Address: Mihail Moxa Street no. 5-7, District 1, Bucharest

**15.00 - 18.00 Organized visit to the National Village Museum "Dimitrie Gusti"**

The guide will meet those who have registered for the tour in the front of the "Paul Bran" building (Moxa).  
Address of the museum: 28-30 Kiseleff Blvd., Bucharest 011347, Romania  
(<http://www.muzeul-satului.ro/contact-us>)

## **Important remarks for the participants!**

**For each section of the International Finance and Banking Conference FI BA 2015 are allocated 30 minutes/paper, as follow:**

- **15 minutes for the paper presentation;**
- **10 minutes for the discussant presentation;**
- **5 minutes for questions and answers.**

There may be changes in order of presentation that will be notified properly.

