



# **INTERNATIONAL FINANCE AND BANKING CONFERENCE FI BA 2016**

**(XIV edition)**

**March 24-26, 2016, Bucharest, Romania**

**Organized by**

**FACULTY OF FINANCE AND BANKING**

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/FIBA2016](http://www.fin.ase.ro/FIBA2016)**

Thursday, 24 March 2016

<b>08.00 - 09.00</b>	<b>Registration</b>	<i>Location:</i> 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
<b>09.00 - 10.00</b>	<b>PLENARY SESSION</b> <b>Doctor Honoris Causa Award Ceremony</b>	<i>Location:</i> Aula Magna, Bucharest University of Economic Studies ("Ion N. Angelescu" building) Address: Piata Romana no. 6, District 1, Bucharest
<b>09.00 - 09.10</b>	<hr/> <p>Professor Nicolae ISTUDOR, PhD. – Rector of the Bucharest University of Economic Studies, Romania</p>	
<b>09.10 - 10.00</b>	<p>Professor Pavel NĂSTASE, PhD – President of the Senate of the Bucharest University of Economic Studies</p> <hr/>	
<b>09.10 - 10.00</b>	<p>Bucharest University of Economic Studies has conferred the title of Doctor Honoris Causa to <b>Professor Paul WACHTEL, PhD.</b> (New York University, USA)</p> <p>Distinguished Professor in the area of monetary policy, banking and central banking, global macroeconomics and global perspectives.</p> <p>Laudatio: Associate Professor Iustina BOITAN, PhD. – Vice-dean of the Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> <p><i><b>Ownership and institutions - the story of banking in transition economies</b></i> Professor Paul WACHTEL, PhD. – New York University Stern School of Business, USA</p> <hr/>	
<b>10.00 - 10.15</b>	<b>Coffee break</b>	<i>Location:</i> near "Victor Slăvescu" athenaeum, Bucharest University of Economic Studies ("Ion N. Angelescu" building) Address: Piata Romana no. 6, District 1, Bucharest, 1st floor, room 0118

**10.15 - 12.00 PLENARY SESSION**

*Location:* "Victor Slăvescu" athenaeum,  
Bucharest University of Economic Studies  
("Ion N. Angelescu" building)  
Address: Piata Romana no. 6, District 1,  
Bucharest, 1st floor, room 0118

**Welcome speeches**

Professor Bogdan NEGREA, PhD. – Vice-rector of the Bucharest University of Economic Studies, Romania

Bogdan Alexandru DRĂGOI – Chairman & CEO, SIF Banat – Crisana, Romania

Professor Emilia CÂMPEANU, PhD. – Vice-dean of the Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

**Keynote speakers**

***Contagion in bank networks***

Assistant Professor Peter CLAEYS, PhD. – Vrije Universiteit Brussel, Belgium

***Bank recovery in the EU: better to explain than to comply***

Cordelius ILGMANN, PhD. – Thuringian Ministry of Economic Affairs, Germany

**Questions & Answers**

**Invited speaker**

***The Financial Investment Companies in the context of Romanian capital market***

Bogdan Alexandru DRĂGOI – Chairman & CEO, SIF Banat – Crisana, Romania

**Questions & Answers**

**12.00 - 14.00 Lunch**

*Location:* Cafeteria located in the Bucharest University of Economic Studies ("Ion N. Angelescu" building, 3rd floor)  
Address: Piata Romana no. 6, District 1, Bucharest

## Thursday, 24 March 2016

<b>09.00 - 12.00</b>	<b>Plenary Session</b>	<i>Location:</i> Aula Magna, Bucharest University of Economic Studies ("Ion N. Angelescu" building) Address: Piata Romana no. 6, District 1, Bucharest
<b>12.00 - 14.00</b>	<b>Lunch</b>	<i>Location:</i> Cafeteria located in the Bucharest University of Economic Studies ("Ion N. Angelescu" building, 3rd floor) Address: Piata Romana no. 6, District 1, Bucharest
<b>14.15 - 16.15</b>	<b>Parallel Sessions</b>	<i>Location:</i> "Paul Bran" building (Moxa) Address: 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 Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
<b>16.30 - 18.00</b>	<b>Parallel Sessions</b>	<i>Location:</i> "Paul Bran" building (Moxa) Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
<b>18.30 - 22.00</b>	<b>Dinner</b>	<i>Location:</i> Casa Doina Restaurant Address: 4 Kiseleff Avenue (entrance through Ion Mincu street) District 1, Bucharest

## Friday, 25 March 2016

<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 - 12.45</b>	<b>Parallel Sessions</b>	<i>Location:</i> "Paul Bran" building (Moxa) Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
<b>12.45 - 15.00</b>	<b>Lunch</b>	<i>Location:</i> Cafeteria located in the Moxa Complex Address: Mihail Moxa Street no. 5-7, District 1, Bucharest

## Saturday, 26 March 2016

<b>07.30 - 17.00</b>	<b>Social program</b>	<i>Sinaia</i>
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14.15 - 17.30

**Session 1**

**Insurance**

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

**Room 3101**

*Session Chair:*

Associate Professor Simona Laura DRAGOȘ, PhD. – Faculty of Economics and Business Administration, Babes-Bolyai University, Cluj Napoca, Romania

Associate Professor Paul TĂNĂSESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

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

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| <p><b>1. Institutional determinants of life insurance demand: new evidence from European countries</b><br/>Discussant: Presenter of paper no. 2</p>  | <p>Associate Professor Simona Laura DRAGOȘ, PhD. – Faculty of Economics and Business Administration, Babes-Bolyai University, Cluj Napoca, Romania<br/>Associate Professor Codruța MARE, PhD. – Faculty of Economics and Business Administration, Babes-Bolyai University, Cluj Napoca, Romania<br/>Professor Ingrid-Mihaela DRAGOTĂ, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania<br/>Gabriela Mihaela MUREȘAN, PhD. Student – Babes-Bolyai University, Cluj Napoca, Romania<br/>Claudia Andreea UREAN, PhD. Student – Babes-Bolyai University, Cluj Napoca, Romania</p> |
| <p><b>2. Health policy in EU</b><br/>Discussant: Professor Dumitru BADEA, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p>                                       | <p>Associate Professor Paul TĂNĂSESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p>   |
| <p><b>3. Operational risk assessment with Bayesian beliefs networks – successful application in other industries. New approaches that could fit Solvency II</b><br/>Discussant: Presenter of paper no. 4</p> | <p>Răzvan TUDOR, PhD. Student – Bucharest University of Economic Studies, Romania<br/>Professor Dumitru BADEA, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p>   |
| <p><b>4. Similarities and differences between the operational risk covered by Basel III and Solvency II, and trends in this area</b><br/>Discussant: Presenter of paper no. 1</p>                            | <p>Laurențiu Paul BARANGĂ, PhD. Student – Bucharest University of Economic Studies, Romania</p>   |

16.15 - 16.30

**Coffee break**

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

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| <p><b>5. The role of health on economic growth</b><br/>Discussant: Presenter of paper no. 6</p> | <p>Tatiana BOGDAN, PhD. Student – "Lucian Blaga" University, Romania</p>                   |
| <p><b>6. Transfer pricing in insurance market</b><br/>Discussant: Presenter of paper no. 5</p>  | <p>Costin A. ISTRATE, PhD. Student – Bucharest University of Economic Studies, Romania</p> |

**Session 2**

Location: Department of Finance

14.15 – 18.00

**Corporate finance and investments****Room 3110***Session Chair:*

Professor David STOLIN, PhD. – University of Toulouse

Professor Dalina DUMITRESCU, PhD. – Faculty of Finance and Banking,  
Bucharest University of Economic Studies, Romania*Secretary:* Liliana SIMIONESCU, PhD. Student – Bucharest University of  
Economic Studies, Romania**1. Using semantic fingerprinting in finance**

Discussant: Presenter of paper no. 2

Feriha IBRIYAMOVA, PhD. Student –  
Leiden University, NetherlandsSamuel KOGAN, PhD. Student – Leiden  
University, NetherlandsAssistant Professor Galla SALGANIK-  
SHOSHAN, PhD. – Guilford Glazer  
Faculty of Business and Management,  
Ben-Gurion University of the Negev,  
IsraelProfessor David STOLIN, PhD. –  
Toulouse Business School, University of  
Toulouse, France**2. Comparative valuation of companies by using the discounted cash flows (DCF), the economic value added (EVA) and the residual profit (RI)**Discussant: Professor Dalina DUMITRESCU, PhD.  
– Faculty of Finance and Banking, Bucharest  
University of Economic Studies, RomaniaProfessor Ion STANCU, PhD. – Faculty of  
Finance and Banking, Bucharest  
University of Economic Studies, RomaniaProfessor Laura OBREJA BRAȘOVEANU,  
PhD. – Faculty of Finance and Banking,  
Bucharest University of Economic  
Studies, RomaniaProfessor Anamaria CIOBANU, PhD. –  
Faculty of Finance and Banking,  
Bucharest University of Economic  
Studies, Romania**3. Crisis response and government ownership: international assistance or abuse of power in the cases of Iceland and Latvia?**

Discussant: Presenter of paper no. 1

Professor Hilmar Þór HILMARSSON,  
Ph.D. – School of Business and Science,  
University of Akureyri, Iceland**4. Investors sentiment and stocks performance**

Discussant: Presenter of paper no. 5

Researcher Andreea Maria PECE, PhD. –  
Faculty of Economics and Business  
Administration, Babes-Bolyai University,  
Cluj Napoca, RomaniaAssociate Professor Angela Maria FILIP,  
PhD. – Faculty of Economics and  
Business Administration, Babes-Bolyai  
University, Cluj Napoca, RomaniaLecturer Maria Miruna POCHEA, PhD. –  
Faculty of Economics and Business  
Administration, Babes-Bolyai University,  
Cluj Napoca, Romania

16.15 – 16.30

**Coffee break**

Location: Department of Money and Banking

**5. Internal financial markets and corporate investment strategies in Africa – A case study of Mauritius**

Discussant: Presenter of paper no. 6

Chakeel PRAYAGSING, PhD. Student –  
University of Mauritius, MauritiusAssociate Professor Kheswar JANKEE,  
PhD. – Department of economics and  
statistics, University of Mauritius,  
Mauritius, Mauritius

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6. *Corporate social responsibility (CSR), sustainable development and resilience*  
Discussant: Presenter of paper no. 7
- Liliana SIMIONESCU, PhD. Student – Bucharest University of Economic Studies, Romania  
Professor Dalina DUMITRESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
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7. *The evaluation of the company's financial performance through the rates of return*  
Discussant: Presenter of paper no. 4
- Professor Nicolae BALTEȘ, PhD. – Faculty of Economics, “Lucian Blaga” University, Romania  
Alexandra-Gabriela-Maria DRAGOE, PhD. Student – “Lucian Blaga” University, Romania  
Sebastian-Ilie, DRAGOE, PhD. Candidate – “Lucian Blaga” University, Romania
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14.15 – 18.00

**Session 3**

**Public finance**

*Location:* “Paul Bran” building (Moxa)

**Room 3M III**

*Session Chair:*

Associate Professor Andrei DUMITRESCU, PhD. – Faculty of Engineering and Management of Technological Systems, Politehnica University of Bucharest, Romania

Cosmin ȘERBĂNESCU, PhD. – President of the Romanian National Internal Control Institute, Romania

*Secretary:* Radu Alin PĂUNESCU, PhD. Student – Bucharest University of Economic Studies, Romania

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- 1. *Study on the implementation of internal control standards in Romanian public institution***  
 Discussant: Presenter of paper no. 3
- Cosmin ȘERBĂNESCU, PhD. – President of the Romanian National Internal Control Institute, Romania  
 Adrian VINTILESCU – BELCIUG, PhD. – Senior Researcher, Romanian National Internal Control Institute, Romania
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- 2. *Fly E-Course – Aimed to increase the level of financial literacy***  
 Discussant: Lecturer Carmen CONSTANTINESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
- Associate Professor Andrei DUMITRESCU, PhD. – Faculty of Engineering and Management of Technological Systems, Politehnica University of Bucharest, Romania  
 Lecturer Mihaela-Elena ULMEANU, PhD. – Faculty of Engineering and Management of Technological Systems, Politehnica University of Bucharest, Romania
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- 3. *Relationship between fiscal policy and capital market performance: evidence from Romania***  
 Discussant: Presenter of paper no. 4
- Stela JAKOVA, PhD. Student – Bucharest University of Economic Studies, Romania  
 Professor Gabriela Victoria ANGHELACHE, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
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- 4. *Do board and CEO characteristics influence effective corporate tax rate? Evidence from U.S. listed companies***  
 Discussant: Presenter of paper no. 1
- Radu Alin PĂUNESCU, PhD. Student – Bucharest University of Economic Studies, Romania  
 Professor Georgeta VINTILĂ, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania  
 Assistant Professor Ștefan Cristian GHERGHINA, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

16.15 – 16.30

**Coffee break**

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



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5. *Modeling the consumption taxes for different market framework: the case of Ukraine*  
Discussant: Professor Emilia CAMPEANU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
- Senior Researcher Olena SOKOLOVSKA, PhD. – Research Institute of Financial Law, State Fiscal Service of Ukraine, Kyiv, Ukraine  
Senior Researcher Dmytro SOKOLOVSKYI, PhD. – Institute of Industrial Economics of National Academy of Sciences of Ukraine, Kyiv, Ukraine  
Senior Researcher Dmytro SEREBRIANSKYI, PhD. – Research Institute of Financial Law, State Fiscal Service of Ukraine, Kyiv, Ukraine
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6. *Romanian Counties: Does Local Public Financial Decentralization help Equity Access to Public Goods and Services?*  
Discussant: Presenter of paper no. 7
- Lecturer Carmen Maria CONSTANTINESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania  
Associate Professor Mirela Anca POSTOLE, PhD. – Faculty of Finance, Banking, Accountancy and Business Administration, Titu Maiorescu University of Bucharest, Romania
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7. *Fostering the employability of higher education graduates according to labor market requirements*  
Discussant: Presenter of paper no. 6
- Associate Professor Rodica GHERGHINA, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania  
Lecturer Georgiana CREȚAN, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania  
Professor Emilia CAMPEANU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
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14.15 – 17.30

**Session 4**

**Financial markets and institutions**

*Location:* Department of Finance

**Room 3209**

*Session Chair:*

Professor Oh SEUNGHACK, PhD. – Teconologico de Monterrey, Mexico; Graduate School of International Business Kyungsoong University, South Korea

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

*Secretary:* Mihai-Cristian DINICĂ, PhD. – Bucharest University of Economic Studies, Romania

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- 1. Rating change and stock price reaction across markets: information asymmetry, representativeness heuristic and loss aversion**  
Discussant: Presenter of paper no. 5
- Professor Oh SEUNGHACK, PhD. – Teconologico de Monterrey, Mexico; Graduate School of International Business Kyungsoong University, South Korea  
Lecturer Arsyad NURUZZAMAN, PhD. – Faculty of Business, Universitas Siswa Bangsa Internasional, Indonesia
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- 2. Capital markets union: opportunities and impact on the European financial market**  
Discussant: Presenter of paper no. 3
- Professor Teodora Cristina BARBU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania  
Researcher Adina Ionela STRĂCHINARU, PhD. – Bucharest University of Economic Studies, Romania
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- 3. The development of asset management companies sector in Turkey**  
Discussant: Presenter of paper no. 6
- Research assistant Yusuf GOR, PhD. – Faculty of Economics and Administrative Sciences, Cankiri Karatekin University, Turkey  
Research assistant Izzet TASAR, PhD. – Faculty of Economics, Firat University, Turkey
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- 4. Internationals credit flows**  
Discussant: Presenter of paper no. 2
- George ALEXOPOULOS, PhD. – Department of Business Administration, University of Patras, Greece
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16.15 – 16.30

**Coffee break**

*Location:* Department of Money and Banking

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- 5. Financial inclusion measurement – comparative evidence for EU Countries**  
Discussant: Presenter of paper no. 1
- Professor Teodora Cristina BARBU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania  
Associate Professor Iustina Alina BOITAN, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania  
Sorin Iulian CIOACA, PhD. – Bucharest University of Economic Studies, Romania  
Associate Professor Carmen OBREJA, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
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- 6. Investment strategies to capture the DAX volatility premium**  
Discussant: Presenter of paper no. 4
- Mihai-Cristian DINICĂ, PhD. – Bucharest University of Economic Studies, Romania
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Thursday, 24 March 2016

14.15 - 18.00

**Session 5**

**Macroeconomic stability**

*Location:* "Paul Bran" building (Moxa)  
**Room 3M IV**

*Session Chair:*

Professor Ion BUCUR, PhD. – Faculty of Business and Administration, University of Bucharest, Romania

Lecturer Andrei STANCULESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

*Secretary:* Livia Maria ROTARU, PhD. Student – Bucharest University of Economic Studies, Romania

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| <p><b>1. <i>A dynamic analysis for financial risk system with time delay</i></b><br/>Discussant: Presenter of paper no. 3</p>                              | <p>Professor Liliana DONATH, PhD. – Faculty of Economics and Business Administration, West University of Timisoara, Romania<br/>Associate Professor Gabriela MIRCEA, PhD. – Faculty of Economics and Business Administration, West University of Timisoara, Romania<br/>Professor Mihaela NEAMȚU, PhD. – Faculty of Economics and Business Administration, West University of Timisoara, Romania<br/>Ionela OPREA, PhD. Student – West University of Timisoara, Romania</p> |
| <p><b>2. <i>Financial excesses and the economic instability</i></b><br/>Discussant: Presenter of paper no. 1</p>   | <p>Professor Ion BUCUR, PhD. – Faculty of Business and Administration, University of Bucharest, Romania</p>   |
| <p><b>3. <i>Weaknesses of the capital asset pricing model</i></b><br/>Discussant: Presenter of paper no. 2</p>   | <p>Lecturer Andrei STANCULESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p>  |
| <p><b>4. <i>On the forecasting performance of a New-Keynesian DSGE-VAR model for a small open economy</i></b><br/>Discussant: Presenter of paper no. 5</p> | <p>Raluca Elena POP, PhD. Student – Bucharest University of Economic Studies, Romania</p>   |

16.15 - 16.30

**Coffee break**

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

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| <p><b>5. <i>An essay on the role of money demand in the stabilization of economic activity</i></b><br/>Discussant: Presenter of paper no. 6</p>   | <p>Valentina Ioana MERA, PhD. Student – Babes-Bolyai University, Cluj Napoca, Romania</p>   |
| <p><b>6. <i>Evolutions in dealing with monetary and financial stability</i></b><br/>Discussant: Presenter of paper no. 4</p>  | <p>Livia Maria ROTARU, PhD. Student – Bucharest University of Economic Studies, Romania</p>   |
| <p><b>7. <i>The influence of non-performing loans on macroeconomic indicators in Romania between 2009 - 2015</i></b><br/>Discussant: Associate Professor Iustina BOITAN, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> | <p>Claudiu Mihail MANOLESCU, PhD. Student – Bucharest University of Economic Studies, Romania<br/>Elena MANOLESCU, PhD. Student – Bucharest University of Economic Studies, Romania</p> |

*Session Chair:*

Associate Professor Angela ROMAN, PhD. – Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi, Romania

Senior Lecturer Simona MUTU, PhD. – Faculty of Economics and Business Administration, Babes – Bolyai University, Romania

*Secretary:* Simona MAŞCU, PhD. – Bucharest University of Economic Studies, Romania

<p><b>1. <i>The impact of board gender on the bank performance and risk across CEE Banks</i></b> Discussant: Presenter of paper no. 2</p>	<p>Lecturer Alin ANDRIEŞ, PhD. – Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi, Romania</p>
<p><b>2. <i>The determinants of commercial bank profitability in CEE countries</i></b> Discussant: Presenter of paper no. 4</p>	<p>Professor Mihaela ONOFREI, PhD. – Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi, Romania Associate Professor Angela ROMAN, PhD. – Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi, Romania Associate Professor Bogdan FIRTESCU, PhD. – Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi, Romania</p>
<p><b>3. <i>Assessing the banking systems’ performance and its determinants in EU28 countries</i></b> Discussant: Presenter of paper no. 6</p>	<p>Lecturer Bogdan Florin FILIP, PhD. – Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi, Romania</p>
<p><b>4. <i>Systemic risk, corporate governance and regulation of banks across emerging countries</i></b> Discussant: Presenter of paper no. 5</p>	<p>Lecturer Alin ANDRIEŞ, PhD. – Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi, Romania Senior Lecturer Simona MUTU, PhD. – Faculty of Economics and Business Administration, Babes – Bolyai University, Romania</p>

16.15 – 16.30

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

<p><b>5. <i>The management and the analysis of the commercial banks’ liquidity risk</i></b> Discussant: Presenter of paper no. 3</p>	<p>Maria-Daciana RODEAN (COZMA), Ph.D. Student – “Lucian Blaga” University, Sibiu, Romania Professor Nicolae BALTEŞ, Ph.D. – Faculty of Economics, “Lucian Blaga” University, Sibiu, România Georgiana Daniela MINCULETE (PIKO), Ph.D. Student – “Lucian Blaga” University, Sibiu, Romania</p>
<p><b>6. <i>The impact of corporate governance on banks efficiency</i></b> Discussant: Presenter of paper no. 1</p>	<p>Associate Professor Bogdan CAPRARU, PhD. – Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi, Romania Senior Lecturer Simona MUTU, PhD. – Faculty of Economics and Business Administration, Babes – Bolyai University, Romania</p>

Thursday, 24 March 2016

18.30 - 22.00 **Dinner**

*Location:* Casa Doina Restaurant  
Address: 4 Kiseleff Avenue (entrance  
through Ion Mincu street)  
District 1, Bucharest

## Friday, 25 March 2016

<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 - 12.45</b>	<b>Parallel Sessions</b>	<i>Location:</i> "Paul Bran" building (Moxa) Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
<b>12.45 - 15.00</b>	<b>Lunch</b>	<i>Location:</i> Cafeteria located in the Moxa Complex Address: Mihail Moxa Street no. 5-7, District 1, Bucharest

09.00 – 12.45

**Session 1**

*Location:* Department of Finance

**Corporate finance and investments**

**Room 3110**

*Session Chair:*

Researcher Valentina Diana RUSU, PhD. – Department of Interdisciplinary Research – Human and Social, “Alexandru Ioan Cuza” University, Iasi, Romania

Chakeel PRAYAGSING, PhD. Student – University of Mauritius, Mauritius

*Secretary:* Hanaan YASEEN, PhD. Student – Bucharest University of Economic Studies, Romania

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1. *Comparative analysis of treatment categories “Finance” and “Household Finance” in the Russian financial science in the 19th-21st century* Professor Sergey BELOZYOROV, PhD. – Faculty of Economics, Saint Petersburg State University, Russia

Discussant: Presenter of paper no. 2

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2. *Factors affecting SMEs Performance in CEE countries: an empirical analysis* Researcher Valentina Diana RUSU, PhD. – Department of Interdisciplinary Research – Human and Social, “Alexandru Ioan Cuza” University, Iasi, Romania

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

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3. *Dividend policy and socio-cultural factors: some preliminary findings* Hanaan YASEEN, PhD. Student – Bucharest University of Economic Studies, Romania

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

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4. *Impact of External Financing on Corporate Financial Constraints in a Small Island Developing State in Africa – A Case Study of Mauritius* Chakeel PRAYAGSING, PhD. Student – University of Mauritius, Mauritius

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

11.00 – 11.15

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

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5. *The impact of investors' behavior on their investment decisions - review of specialized literature and empirical research* Alexandra ȚIȚAN, PhD. Student – Bucharest University of Economic Studies, Romania

Discussant: Hanaan YASEEN, PhD. Student – Bucharest University of Economic Studies, Romania

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6. *The cost of capital under information asymmetry's constraint* Florina-Adriana STĂNICĂ, PhD. Student – Bucharest University of Economic Studies, Romania

Discussant: Presenter of paper no. 1

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7. *Capital structure: profitability, tangibility and size of the company* Liviu Adrian ȚAGA, PhD. Student – Bucharest University of Economic Studies, Romania

Florina-Adriana STĂNICĂ, PhD. Student – Bucharest University of Economic Studies, Romania

Friday, 25 March 2016

09.00 – 12.45

**Session 2**

**Financial markets and institutions**

*Location:* Department of Finance

**Room 3108**

*Session Chair:*

Researcher Diyana MITEVA, PhD. – University of National and World Economy, Bulgaria

Lecturer Adrian MITROI, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

*Secretary:* Mircea BAHNA, PhD. Student – Bucharest University of Economic Studies, Romania

**1. SIFs (Financial Investment Companies) Relative Valuation and Fundamentals**

Discussant: Presenter of paper no. 4

Expert Bogdan Alexandru DRĂGOI – Chairman & CEO, SIF Banat – Crisana, Romania

Professor Ion STANCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

Lecturer Adrian MITROI, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

Lecturer Andrei Tudor STANCU, PhD. – University of East Anglia (UEA) - Norwich Business School, United Kingdom

**2. Application and challenges of the new resolution framework for credit institutions and investment intermediaries**

Discussant: Presenter of paper no. Associate Professor Iustina Alina BOITAN, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

Researcher Diyana MITEVA, PhD. – University of National and World Economy, Bulgaria

**3. Comparative analysis of commodity prices, stock market indices and listed metallurgical companies**

Discussant: Assistant Professor Radu CIOBANU, Ph.D. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

Florin TURCAȘ, PhD. Student – Bucharest University of Economic Studies, Romania

Associate Professor Florin DUMITER, PhD. – Vasile Goldiș Western University of Arad, Romania

Professor Petre BREZEANU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

Silvia TODOR, PhD. Student – Bucharest University of Economic Studies, Romania

**4. Do investors account for fiscal policy? Study case - BSE**

Discussant: Presenter of paper no. 1

Professor Andreea STOIAN, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

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

11.00 – 11.15

**Coffee break**

*Location:* Department of Money and Banking

Friday, 25 March 2016



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5. *Portfolio optimization using higher order moments of the stocks returns distribution*  
Discussant: Presenter of paper no. 6
- Mircea BAHNA, PhD. Student – Bucharest University of Economic Studies, Romania  
Cosmin CEPOI, PhD. Student – Bucharest University of Economic Studies, Romania
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6. *Financial crime: a Quest for homogenous data across regions & jurisdictions*  
Discussant: Presenter of paper no. 5
- Gabriel MITRACHE, PhD. Student – Bucharest University of Economic Studies, Romania
- 
7. *Time dependence of the optimal capital structure*  
Discussant: Presenter of paper no. 3
- Mukul PAL – Founder Orpheus Indices, Romania  
Lecturer Adrian MITROI, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
-

09.00 – 12.45

**Session 3****Macroeconomic stability and banking**

Location: Department of Finance

**Room 3209***Session Chair:*

Professor Petre BREZEANU, Ph.D. – Faculty of Finance and Banking,  
Bucharest University of Economic Studies, Romania

Lecturer Bogdan MURĂRAȘU, Ph.D. – Faculty of Finance and Banking,  
Bucharest University of Economic Studies, Romania

*Secretary:* Simona MAȘCU, Ph.D. – Bucharest University of Economic Studies,  
Romania

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| <p><b>1. <i>International spillovers of ECB's unconventional monetary policy: the effect on Central and Eastern Europe</i></b><br/>Discussant: Presenter of paper no. 2</p>   | <p>Klara HALOVA, Ph.D. – CSOB, Prague, Czech Republic<br/>Associate Professor Roman HORVATH, Ph.D. – Charles University, Prague and IOS, Regensburg, Czech Republic</p>   |
| <p><b>2. <i>Output comovement between EU New Member States and the Euro Zone</i></b><br/>Discussant: Presenter of paper no. 1</p>   | <p>Lecturer Bogdan MURĂRAȘU, Ph.D. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania<br/>Alina BOBAȘU, Ph.D. – Bucharest University of Economic Studies, Romania</p>  |
| <p><b>3. <i>The Iceland-UK interconnector: political risk mitigation and dispute settlement</i></b><br/>Discussant: Presenter of paper no. 5</p>  | <p>Andri Dan TRAUSTASON – B.Sc Student in Business Administration, Iceland<br/>Professor Hilmar Þór HILMARSSON, Ph.D. – School of Business and Science, University of Akureyri, Iceland</p>   |
| <p><b>4. <i>The role of fiscal policies in the relation between public governance and economic performance at the EU level</i></b><br/>Discussant: Lecturer Georgiana CRETAN, Ph.D. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> | <p>Cristina VLAD, Ph.D. Student – Bucharest University of Economic Studies, Romania<br/>Biol IBADULA, Ph.D. Student – Bucharest University of Economic Studies, Romania<br/>Professor Petre BREZEANU, Ph.D. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> |

11.00 – 11.15

**Coffee break**

Location: Department of Money and Banking

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| <p><b>5. <i>The impact of macroeconomic factors on non-performing loans in Romania: a time series analysis</i></b><br/>Discussant: Presenter of paper no. 6</p>                                  | <p>Simona MAȘCU, Ph.D. – Bucharest University of Economic Studies, Romania<br/>Marușa PESCU (BECA), Ph.D. – “Ovidius” University of Constanta, Romania</p> |
| <p><b>6. <i>The incidence of the liquidation of three commercial banks in the economic and financial activity of banking system in Moldova</i></b><br/>Discussant: Presenter of paper no. 4</p>  | <p>Irina FRUNZĂ, Ph.D. Student – Academy of Economic Studies of Moldova, Republic of Moldova</p>   |
| <p><b>7. <i>An essay regarding the real exchange rate: review on definitions and influencers</i></b><br/>Discussant: Simona MAȘCU, Ph.D. – Bucharest University of Economic Studies, Romania</p> | <p>Dana HAULICA, Ph.D. Student – Bucharest University of Economic Studies, Romania</p>   |

12.45 – 15.00

**Lunch**

Location: Cafeteria located in the Moxa Complex

Address: Mihail Moxa Street no. 5-7, District 1, Bucharest

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

**For each section of the International Finance and Banking Conference FI BA 2016 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.