



# **INTERNATIONAL FINANCE AND BANKING CONFERENCE FI BA 2017**

**(XV edition)**

**March 30-31, 2017, Bucharest, Romania**

## **PROGRAM**

**Organized by**

**FACULTY OF FINANCE AND BANKING**  
from Bucharest University of Economic Studies

in collaboration with

**SIF BANAT-CRIȘANA**

**EximBank Romania**

**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.fabbv.ase.ro](http://www.fabbv.ase.ro)**

**Thursday, 30 March 2017**

**09.00 – 10.00 Registration**

*Location:* Conference registration desk is open in front of the “Victor Slăvescu” athenaeum, Bucharest University of Economic Studies (“Ion N. Angelescu” building)

Address: Piata Romana no. 6, District 1, Bucharest, 1st floor, room 0118

**10.00 – 12.30**

**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

*Session Chair:*

Professor Dalina DUMITRESCU, PhD. – Vice-Rector of the Bucharest University of Economic Studies, Romania

**Welcome speeches**

Professor Nicolae ISTUDOR, PhD. – Rector of the Bucharest University of Economic Studies, Romania

Professor Oleg ZOLOTOKRYLIN, PhD. - Director of Foreign Language Centre "Lingua Franca", Saint Petersburg State University of Economics (UNECON), Russian Federation

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

**Keynote speakers**

*Towards a lighter touch supervision regime for smaller banks in Europe*

Professor dr. Bart P. M. JOOSEN – University of Amsterdam, Netherlands

*Best international tax practices applied in Russia*

Professor Stepan LYUBAVSKIY, PhD. – Saint Petersburg State University of Economics (UNECON), Russian Federation

*Study on SIF's strategic ares*

Bogdan Alexandru DRAGOI – Chairman of the Board of Directors, CEO, SIF Banat– Crisana, Romania

**Questions & Answers**

**13.00 – 14.30 Lunch**

*Location:* Cafeteria located in the Moxa Complex

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

## Thursday, 30 March 2017

<b>10.00 – 12.30</b>	<b>Plenary Session</b>	“Victor Slăvescu” athenaeum, Bucharest University of Economic Studies (“Ion N. Angelescu” building) Address: Piata Romana no. 6, District 1, Bucharest, 1st floor, room 0118
<b>13.00 – 14.30</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 – 16.30</b>	<b>Parallel Sessions</b>	<i>Location:</i> “Paul Bran” building (Moxa) Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
<b>16.30 – 16.45</b>	<b>Coffee break</b>	<i>Location:</i> Department of Money and Banking Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
<b>16.45 – 18.15</b>	<b>Parallel Sessions</b>	<i>Location:</i> “Paul Bran” building (Moxa) Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
<b>19.00 – 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, 31 March 2017

<b>10.00 – 12.30</b>	<b>Parallel Sessions</b>	<i>Location:</i> “Paul Bran” building (Moxa) Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
<b>12.30 – 14.00</b>	<b>Lunch</b>	<i>Location:</i> Cafeteria located in the Moxa Complex Address: Mihail Moxa Street no. 5-7, District 1, Bucharest

**15.00 – 18.15** **Session 1 - JOINT PANEL between Bucharest University of Economic Studies and Saint Petersburg State University of Economics** *Location:* Department of Money and Banking  
**Room 3209**

**Engines of economic growth**

*Session Chair:*

Professor Dalina DUMITRESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

Associate Professor Dr. Konstantin KOSTIN – Department of International Economic Relations, Saint Petersburg State University of Economics (UNECON), Russian Federation

*Secretary:* Sandina JELOAICA, PhD. Student – Bucharest University of Economic Studies, Romania

**1. Value based management as a catalyst for economic growth of global Russian companies** Associate Professor Dr. Konstantin KOSTIN – Department of International Economic Relations, Saint Petersburg State University of Economics (UNECON), Russian Federation  
Discussant: Professor Dalina DUMITRESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

**2. Towards sustainable energy finance: transformation of public policies and financial practices** Olga TEPLOVA, PhD. – International School of Economics and Politics, Saint Petersburg State University of Economics (UNECON), Russian Federation  
Discussant: Professor Emilia CAMPEANU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

**3. Remittances impact on economic growth** Professor Dalina DUMITRESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania  
Discussant: Presenter of paper no. 4  
Assistant Professor Liliana SIMIONESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

16.30 – 16.45

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

**4. Are private vices public finance virtues? An empirical investigation** Associate Professor Sebastian LAZĂR, PhD. – Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi, Romania  
Discussant: Associate Professor Georgiana CREȚAN, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania  
Associate Professor Bogdan ZUGRAVU, PhD. – Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi, Romania  
Lecturer Adina DORNEAN, PhD. – Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi, Romania

**5. Financial Integration and fiscal policy, implications on economic growth** Anca Florentina GAVRILUȚĂ (VATAMANU), PhD. Student – “Alexandru Ioan Cuza” University of Iasi, Romania  
Discussant: Presenter of paper no. 6

**6. 20 years of Stability and Growth Pact** Sandina JELOAICA, PhD. Student – Bucharest University of Economic Studies, Romania  
Discussant: Presenter of paper no. 5

15.30 – 17.45	<b>Session 2</b> <b>Insurance</b>	<i>Location:</i> Department of Finance “ <b>Room 3109</b>
<i>Session Chair:</i>		
Associate Professor Paul TĂNĂSESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania		
Tatiana BOGDAN, PhD. Student – “Lucian Blaga” University, Romania		
Secretary: Costin A. ISTRATE, PhD. Student – Bucharest University of Economic Studies, Romania		
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	1. <i>Financing medical services in Romanian health system</i> Discussant: Presenter of paper no. 2	Tatiana BOGDAN, PhD. Student – “Lucian Blaga” University, Romania
	2. <i>The relationship between sales value, salary expenses and corporate social responsibility in the Romanian pharmaceutical sector</i> Discussant: Presenter of paper no. 1	Constantin Lucian VÎLCU, PhD. Student – Bucharest University of Economic Studies, Romania
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16.30 – 16.45	<b>Coffee break</b>	<i>Location:</i> Department of Money and Banking
	3. <i>Perception of the operational risk in the Romanian insurance industry and its impact in the risk quantification</i> Discussant: Presenter of paper no. 4	Răzvan TUDOR, PhD. Student – Bucharest University of Economic Studies, Romania Professor Dumitru BADEA, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
	4. <i>Comparative analysis of evaluation models in insurance solvency</i> Discussant: Presenter of paper no. 3	Costin A. ISTRATE, PhD. Student – Bucharest University of Economic Studies, Romania
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**Session 3***Location: Paul Bran" building (Moxa)***15.00 – 18.15****Corporate finance and investments****Room 3108***Session Chair:*

Alexandra-Gabriela-Maria DRAGOE, PhD. Student – “Lucian Blaga” University, Romania

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

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

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| <p><b>1.</b> <i>Determinants of effective corporate tax rate. Empirical evidence from listed companies in Eastern European Stock Exchanges</i><br/>Discussant: Presenter of paper no. 2</p>  | <p>Professor Georgeta VINTILĂ, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania<br/>Radu Alin PĂUNESCU, PhD. Student – Bucharest University of Economic Studies, Romania<br/>Assistant Professor Ștefan Cristian GHERGHINA, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> |
| <p><b>2.</b> <i>How deferred tax affects the Greek business environment</i><br/>Discussant: Presenter of paper no. 1</p>   | <p>George ALEXOPOULOS, PhD. – Department of Business Administration, University of Patras, Greece</p>  |
| <p><b>3.</b> <i>Influence of external sources of funding on corporate financial policies in South Africa – A case study of Mauritian enterprises in a pre-financial crisis period</i><br/>Discussant: Presenter of paper no. 4</p> | <p>Chakeel PRAYAGSING, PhD. Student – University of Mauritius, Mauritius<br/>Associate Professor Kheswar JANKEE, PhD. – Department of economics and statistics, University of Mauritius, Mauritius</p>   |

**16.30 – 16.45****Coffee break** *Location: Department of Money and Banking*

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| <p><b>4.</b> <i>Conservatism, corporate governance and audit quality: a study at Istanbul Stock Exchange</i><br/>Discussant: Presenter of paper no. 5</p>   | <p>Assistant Professor Yusuf GOR, PhD. – Faculty of Economics and Administrative Sciences, Cankiri Karatekin University, Turkey<br/>Assistant Professor Rifat KARAKUS, PhD. – Faculty of Economics and Administrative Sciences, Cankiri Karatekin University, Turkey<br/>Assistant Professor Izzet TASAR, PhD. – Faculty of Economics, Firat University, Turkey</p> |
| <p><b>5.</b> <i>Rentability and risk in trading financial titles on the Romanian capital market</i><br/>Discussant: Presenter of paper no. 3</p>  | <p>Professor Nicolae BALTEȘ, PhD. – Faculty of Economics, “Lucian Blaga” University, Romania<br/>Alexandra-Gabriela-Maria DRAGOE, PhD. Student – “Lucian Blaga” University, Romania</p>   |
| <p><b>6.</b> <i>Social assistance efficiency in Romanian labor market context</i><br/>Discussant: Associate Professor Emilian MIRICESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> | <p>Cosmin ȘERBĂNESCU, PhD. – President of the Romanian National Internal Control Institute, Romania<br/>Adrian VINTILESCU – BELCIUG, PhD. – Senior Researcher, Romanian National Internal Control Institute, Romania</p>  |

15.00 – 18.15

**Session 4****Financial markets and institutions***Location:* Department of Finance**Room 3110***Session Chair:*

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

Agata KLIBER, PhD. – Poznań University of Economics and Business,  
Poland

*Secretary:* Alexander de GROOT, PhD student – IE Business School, Madrid,  
Spain

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| <p><b>1.</b> <i>Mergers and acquisitions at the borders of European Union: the case of Moldavian Stock Exchange</i><br/>Discussant: Presenter of paper no. 2</p>             | <p>Professor Victor DRAGOTĂ, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania<br/>Lecturer Radu CIOBANU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania<br/>Rodica TIMOTIN – Bucharest University of Economic Studies, Romania</p> |
| <p><b>2.</b> <i>Could intraday volatility be useful for more accurate Value at Risk estimations? A newly suggested approach</i><br/>Discussant: Presenter of paper no. 3</p> | <p>Adjunct lecturer Vasileiou EVANGELOS, PhD. – Department of Shipping Trade and Transport, University of the Aegean, Greece</p>   |
| <p><b>3.</b> <i>Stock market volatility in two largest Sub-Saharan economies – long and short term volatility determinants</i><br/>Discussant: Presenter of paper no. 1</p>  | <p>Agata KLIBER, PhD. – Poznań University of Economics and Business, Poland<br/>Katarzyna ANDRZEJCZAK, PhD. – Poznań University of Economics and Business, Poland</p>  |

16.30 – 16.45

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

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| <p><b>4.</b> <i>Time-varying beta. The evidence from the emerging market</i><br/>Discussant: Presenter of paper no. 5</p>  | <p>Barbara BĘDOWSKA-SÓJKA, PhD. – Poznań University of Economics and Business, Poland</p> |
| <p><b>5.</b> <i>Post IPO Excess Returns in Indian Stock Market</i><br/>Discussant: Presenter of paper no. 6</p>  | <p>Manish SHARMA, PhD. – Doshisha Business School, Kyoto, Japan</p>                       |
| <p><b>6.</b> <i>The disposition effect: a longitudinal study for retail and institutional investors in the Belgian market in different market circumstances</i><br/>Discussant: Presenter of paper no. 4</p> | <p>Alexander de GROOT, PhD student – IE Business School, Madrid, Spain</p>                |

*Session Chair:*

Associate Professor Mehmet PEKKAYA, PhD. – Business Administration, Faculty of Economics and Administrative Sciences, Bülent Ecevit University, Zonguldak, Turkey

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

*Secretary:* Florin Alexandru DUNA, PhD. Student – Bucharest University of Economic Studies, Romania

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| <p><b>1. <i>Optimal monetary and fiscal policy in condition of economic transition in Uzbekistan</i></b><br/>Discussant: Associate Professor Iustina BOITAN, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> | <p>Azimjon AKHMADJANOV – Head of International Cooperation and Projects Division, Tashkent Financial Institute, Tashkent, Uzbekistan</p>   |
| <p><b>2. <i>Liquidity - a changing concept, within the post crisis environment</i></b><br/>Discussant: Presenter of paper no. 4</p>   | <p>Associate Professor Dan Costin NIȚESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania<br/>Florin Alexandru DUNA, PhD. Student – Bucharest University of Economic Studies, Romania</p>  |
| <p><b>3. <i>Identification of the most important factors of financial success or failure of banks through factor analysis. Case study in a sample of serviced offices of external audit in Iraq</i></b><br/>Discussant: Presenter of paper no. 2</p>      | <p>Fedaa Abd Almajid SABBAR ALARAJI – Faculty of Economics and Administration, Craiova University, Romania<br/>Fadel Hamid Hadi ALHUSSEINI – Faculty of Economics and Administration, Craiova University, Romania<br/>Jawad Kadhim SHLAKA – Ministry of Higher Education, Iraq<br/>Zaid Yaseen Saud AL-DULAIMI – Bucharest University of Economic Studies, Romania<br/>Latif ATIYAH – Faculty of Economics and Administration, Craiova University, Romania</p> |

16.30 – 16.45

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

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| <p><b>4. <i>Determining the priorities of the criteria for assessment process of commercial credit applications</i></b><br/>Discussant: Presenter of paper no. 5</p>             | <p>Associate Professor Mehmet PEKKAYA, PhD. – Business Administration, Faculty of Economics and Administrative Sciences, Bülent Ecevit University, Zonguldak, Turkey<br/>Volkan ZILIFLI, PhD. Student – Business Administration, Faculty of Economics and Administrative Sciences, Bülent Ecevit University, Zonguldak, Turkey</p> |
| <p><b>5. <i>Measuring competition in the European Union banking sector</i></b><br/>Discussant: Presenter of paper no. 3</p>  | <p>Professor hab. Bogdan Sebastian CĂPRARU, PhD. – Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi, Romania<br/>Nicoleta-Livia PINTILIE, PhD. Student – “Alexandru Ioan Cuza” University of Iasi, Romania</p>   |
| <p><b>6. <i>Interaction effects of monetary policy and macroprudential regulation. Evidence from Central and Eastern Europe</i></b><br/>Discussant: Presenter of paper no. 1</p> | <p>Ioana PLEȘCĂU, PhD. Student – “Alexandru Ioan Cuza” University of Iasi, Romania</p>   |



19.00 - 22.00 **Dinner**

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

## Friday, 31 March 2017

**10.00 - 12.30 Parallel Sessions**

*Location:* "Paul Bran" building (Moxa)  
Address: Mihail Moxa Street no. 5-7,  
District 1, Bucharest

**12.30 - 14.00 Lunch**

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

10.00 – 12.30

**Session 1**  
**Public finance**
*Location:* Department of Finance  
**Room 3108**
*Session Chair:*

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

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

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

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| <p><b>1. <i>The influence of VAT on prices and inflation rate – Romanian case</i></b><br/>         Discussant: Presenter of paper no. 4</p>  | <p>Cristina VLAD, PhD. Student – University of Economic Studies, Bucharest, Romania<br/>         Birol IBADULA, PhD. Student – University of Economic Studies, Bucharest, Romania<br/>         Claudiu IONIȚĂ, PhD. Student – University of Economic Studies, Bucharest, Romania<br/>         Professor Petre BREZEANU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> |
| <p><b>2. <i>Issues of improving taxation mechanism of power and fuel companies</i></b><br/>         Discussant: Presenter of paper no. 5</p>   | <p>Associate Professor Sherzod JALILOV, PhD. – Tashkent Financial Institute, Uzbekistan</p>  |
| <p><b>3. <i>The role of education in poverty alleviation</i></b><br/>         Discussant: Associate Professor Georgiana CREȚAN, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> | <p>Cristina Irina PARASCHIV, PhD. Student – University of Economic Studies, Bucharest, Romania</p>   |
| <p><b>4. <i>The corruption phenomenon in the space of the European Union</i></b><br/>         Discussant: Presenter of paper no. 1</p>   | <p>Silviu DUTULESCU, PhD. Student – University of Economic Studies, Bucharest, Romania<br/>         Cristina MĂCELARU, PhD. Student – University of Economic Studies, Bucharest, Romania<br/>         Professor Ileana NISULESCU-ASHRAFZADEH, PhD. – Faculty of Accounting and Management Information Systems, Bucharest University of Economic Studies, Romania</p>   |
| <p><b>5. <i>Fiscal sustainability from policy objective to reality</i></b><br/>         Discussant: Presenter of paper no. 3</p>   | <p>Professor Emilia CÂMPEANU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania<br/>         Associate Professor Rodica GHERGHINA, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p>   |
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10.00 - 12.30

**Session 2**  
**Financial markets and institutions**

*Location:* Department of Finance  
**Room 3110**

*Session Chair:*

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

Viorica Mădălina MANU (ION), PhD. Student – University of Economic  
 Studies, Bucharest, Romania

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

**1. *Index of Financial Stability***

Discussant: Presenter of paper no. 5

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

Lecturer Andrei Tudor STANCU, PhD. –  
 Norwich Business School, United  
 Kingdom

Specialist Iulian PANAIT, PhD. –  
 Financial Supervisory Authority and  
 Financial Studies Institute, Romania

**2. *Portfolio selection using Technical Analysis***

Discussant: Presenter of paper no. 3

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

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

Associate Professor Florin DUMITER,  
 PhD. – Faculty of Economics, “Vasile  
 Goldiș” Western University of Arad,  
 Romania

**3. *How much is the listed enterprise worth?***

Discussant: Presenter of paper no. 4

Viorica Mădălina MANU (ION), PhD.  
 Student – University of Economic  
 Studies, Bucharest, Romania

**4. *Innovation and technology impact on financial services competitive dynamics***

Discussant: Presenter of paper no. 2

Vlad BRĂȚĂȘANU, PhD. Student –  
 University of Economic Studies,  
 Bucharest, Romania

**5. *Financial Stability Index - insight into financial and economic conditions in Romania***

Discussant: Presenter of paper no. 6

Claudiu Mihail MANOLESCU, PhD.  
 Student – University of Economic  
 Studies, Bucharest, Romania

Bucharest University of Economic  
 Studies, Romania

Elena MANOLESCU, PhD. – Technical  
 University of Civil Engineering  
 Bucharest, Romania

**6. *Endogeneity and the relationship between Institutional ownership and firms' dividend policy***

Discussant: Presenter of paper no. 1

Chacko Chacko JACOB, PhD. Student –  
 Indian Institute of Management  
 Kozhikode, India

Associate Professor Jijo LUKOSE, PhD. –  
 Indian Institute of Management  
 Kozhikode, India

<b>10.00 – 12.30</b>	<b>Session 3 Banking</b>	<i>Location:</i> Department of Money and Banking <b>Room 3209</b>
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*Session Chair:*

President

Professor Vasile DEDU, PhD - Faculty of Finance and Banking,  
Bucharest University of Economic Studies

Members

Nicoleta-Livia PINTILIE, PhD. Student – “Alexandru Ioan Cuza”  
University of Iasi, Romania

Paul BARANGA, Ph.D. – Bucharest University of Economic Studies,  
Romania

*Secretary:* Florin ANDREI, PhD. – Bucharest University of Economic Studies,  
Romania

<b>1.</b>	<i>The relationship between competition and risk-taking - a qualitative analysis on four major Romanian banks</i>	Nicoleta-Livia PINTILIE, PhD. Student – “Alexandru Ioan Cuza” University of Iasi, Romania
	Discussant: Presenter of paper no. 2	
<b>2.</b>	<i>New trends of the banking &amp; financial system of the European Union</i>	Paul BARANGA, Ph.D. – Bucharest University of Economic Studies, Romania
	Discussant: Presenter of paper no. 1	
<b>3.</b>	<i>The impact of regulatory changes on systemically important financial institutions</i>	Nicu SPRINCEAN, PhD. Student – “Alexandru Ioan Cuza” University of Iasi, Romania
	Discussant: Presenter of paper no. 5	
<b>4.</b>	<i>Influence of the macro variables on the credit risk rate and transposal into banking capital and job cuts</i>	Florin ANDREI, PhD. – Bucharest University of Economic Studies, Romania
	Discussant: Presenter of paper no. 3	
<b>5.</b>	<i>Analyzing, evaluating and determining critical functions within the Banking Resolution Regulatory Frame - proposal for a practical approach</i>	Gabriel MITRACHE, Ph.D. – Bucharest University of Economic Studies, Romania
	Discussant: Presenter of paper no. 4	

<b>12.30 – 14.00</b>	<b>Lunch</b>	<i>Location:</i> Cafeteria located in the Moxa Complex Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
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