



INTERNATIONAL FINANCE AND BANKING CONFERENCE FI BA 2018

(XVI edition)

March 29-30, 2018, Bucharest, Romania

PROGRAM

INFER supported event

Organized by

FACULTY OF FINANCE AND BANKING
from Bucharest University of Economic Studies

in collaboration with

SIF BANAT-CRISANA

EximBank Romania

Romanian Association of Finance and Banking – RoFIBA

(Asociatia Romana de Finante - Banci –RoFIBA)

Finance Doctoral School

Center of Financial and Monetary Research (CEFIMO)

(Centrul de Cercetări Financiar-Monetare CEFIMO)

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Thursday, 29 March 2018

09.00 – 10.00 Registration

Location: Conference registration desk is open in front of the room 2102, Bucharest University of Economic Studies (“Virgil Madgearu” building)

Address: Calea Dorobantilor 15-17, District 1, Bucharest, 1st floor, room 2102

10.00 – 12.00 PLENARY SESSION

Location: Room 2102, Bucharest University of Economic Studies (“Virgil Madgearu” building)

Address: Calea Dorobantilor 15-17, District 1, Bucharest, 1st floor, room 2102

Session Chair:

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

Welcome speeches

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

Professor Dorel PARASCHIV, PhD. – Vice-Rector of the Bucharest University of Economic Studies, Romania

Keynote speakers

European Union convergence in an age of diminished expectations Professor emeritus Josef C. BRADA, PhD. – Arizona State University, United States of America

Romania's economic and social development - an essential objective of integration into the European Union Professor Florin GEORGESCU, PhD. – NBR First Deputy Governor, Romania

Questions & Answers

12.30 – 14.00 Lunch

Location: Cafeteria located in the Moxa Complex

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

Thursday, 29 March 2018

10.00 - 12.00	Plenary Session	Room 2102, Bucharest University of Economic Studies ("Virgil Madgearu" building) Address: Calea Dorobantilor 15-17, District 1, Bucharest, 1st floor, room 2102
12.30 - 14.00	Lunch	<i>Location:</i> Cafeteria located in the Moxa Complex Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
14.00 - 15.30	Parallel Sessions	<i>Location:</i> "Paul Bran" building (Moxa) Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
15.30 - 15.45	Coffee break	<i>Location:</i> Department of Money and Banking Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
15.45 - 17.15	Parallel Sessions	<i>Location:</i> "Paul Bran" building (Moxa) Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
17.15 - 17.50	Special Session – INFER Debate Series on Challenges of the EU economies after Brexit	<i>Location:</i> room 3606 Address: "Paul Bran" building (Moxa), 6 th floor, Mihail Moxa Street no. 5-7, District 1, Bucharest
18.30 - 21.00	Dinner	<i>Location:</i> Casa Doina Restaurant Address: 4 Kiseleff Avenue (entrance through Ion Mincu street) District 1, Bucharest

Friday, 30 March 2018

09.00 - 12.00	Parallel Sessions	<i>Location:</i> "Paul Bran" building (Moxa) Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
12.00 - 13.30	Lunch	<i>Location:</i> Cafeteria located in the Moxa Complex Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
13.40	Planned visit to a tourist attraction in Bucharest	<i>Meeting point:</i> Moxa Student Campus (parking area with barrier) Address: Mihail Moxa Street no. 11, District 1, Bucharest

Session 1

Location: Paul Bran" building (Moxa)

14.00 – 17.15

Corporate finance and investments

Room 3109

Session Chair:

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

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

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

<p>1. <i>The impact of corporate governance on the firms' risk-taking and growth</i> Discussant: Presenter of paper no. 6</p>	<p>Associate Professor Alin Marius ANDRIEȘ, PhD. – Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi, Romania Daniela BĂLUȚEL, PhD. Student – “Alexandru Ioan Cuza” University of Iasi, Romania</p>
<p>2. <i>The influence of firm characteristics and corporate governance on corporate taxation. Empirical research on S&P 500 companies</i> Discussant: Presenter of paper no. 3</p>	<p>Radu Alin PĂUNESCU, PhD. Student – University of Economic Studies, Bucharest, Romania Professor Georgeta VINTILĂ, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania Lecturer Ștefan Cristian GHERGHINA, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p>
<p>3. <i>A study of the relationship between social marketing and profitability: the case of BIST-100</i> Discussant: Presenter of paper no. 2</p>	<p>Lecturer Yusuf GOR, PhD. – Faculty of Economics and Administrative Sciences, Cankiri Karatekin University, Turkey Lecturer Rifat KARAKUS, PhD. – Faculty of Economics and Administrative Sciences, Cankiri Karatekin University, Turkey Lecturer Izzet TASAR, PhD. – Faculty of Economics, Firat University, Turkey</p>

15.30 – 15.45

Coffee break

Location: Department of Money and Banking

<p>4. <i>An assessment of political corporate finance in Mauritius</i> Discussant: Presenter of paper no. 5</p>	<p>Chakeel PRAYAGSING, PhD. Student – University of Mauritius, Mauritius Associate Professor Kheswar JANKEE, PhD. – Department of economics and statistics, University of Mauritius, Mauritius</p>
<p>5. <i>The relationship between the leverage ratio, liquidity management, and profitability in Romanian oil industry</i> Discussant: Presenter of paper no. 4</p>	<p>Constantin Lucian VÎLCU, PhD. Student – Bucharest University of Economic Studies, Romania</p>
<p>6. <i>Global value chains and industrial production spillovers: Where does the CEE region stand?</i> Discussant: Presenter of paper no. 1</p>	<p>Matei KUBINSCHI, PhD. Student – Bucharest University of Economic Studies, Romania Dinu BARNEA, PhD. Student – Bucharest University of Economic Studies, Romania</p>

14.00 - 17.15

Session 2
Public finance

Location: Department of Finance
Room 3108

Session Chair:

Professor Camelia TURCU, PhD. – University of Orléans, LEO CNRS and INFER, France

Associate Professor RNDr. Ing. Peter MOLNÁR, PhD. – UiS Business School, University of Stavanger (Norway), and Faculty of Finance and Accounting, University of Economics in Prague, Czech Republic

Secretary: Cătălina POPIONE, PhD. Student – Bucharest University of Economic Studies, Romania

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- 1. *On the fairness and the redistributive effects of individual income tax in Central and Eastern European countries***
 Discussant: Professor Emilia CÂMPEANU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
- Professor Andreea STOIAN, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
 Associate Professor Lucian ȚĂȚU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
 Associate Professor Nicoleta VINTILĂ, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
 Associate Professor Emilian MIRICESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
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- 2. *Foreign currency denominated debt and the fiscal multiplier***
 Discussant: Presenter of paper no. 1
- Marie-Pierre HORY, PhD. – University of Orléans, CNRS, LEO, UMR 7322, F-45067, France
 Pr. Grégory LEVIEUGE, PhD. – Banque de France, DGEI-DEMFI-RECFIN (041-1391), and Professor of Economics at the University of Orléans, CNRS, LEO, UMR 7322, F-45067, France
 Assistant Professor Daria ONORI, PhD. – University of Orléans, CNRS, LEO, UMR 7322, F-45067, France
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- 3. *The VIX index as a signal for asset allocation***
 Discussant: Presenter of paper no. 2
- Niklas HOLST – UiS Business School, University of Stavanger, Norway
 Associate Professor RNDr. Ing. Peter MOLNÁR, PhD. – UiS Business School, University of Stavanger (Norway), and Faculty of Finance and Accounting, University of Economics in Prague, Czech Republic
 Harald RØNNING – UiS Business School, University of Stavanger, Norway

15.30 - 15.45

Coffee break *Location:* Department of Money and Banking

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4. *Public finance sustainability in Romania - challenges and vulnerabilities* - Anca Florentina GAVRILUȚĂ (VATAMANU), PhD. Student - "Alexandru Ioan Cuza" University of Iași, Romania
Discussant: Presenter of paper no. 5
Professor Carmen TODERAȘCU (SANDU), PhD. - "Alexandru Ioan Cuza" University of Iași, Romania
Otilia Roxana OPREA, PhD. Student - "Alexandru Ioan Cuza" University of Iași, Romania
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5. *Aspects regarding government expenditure cyclicality in European Union* Cătălina POPIONE, PhD. Student - Bucharest University of Economic Studies, Romania
Discussant: Presenter of paper no. 4
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6. *On promoting fiscal discipline: the role of exchange rate regimes, fiscal rules and institutions* Kady KEITA, PhD. Student - University of Orléans, LEO CNRS, France
Discussant: Presenter of paper no. 3
Professor Camelia TURCU, PhD. - University of Orléans, LEO CNRS and INFER, France
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Financial markets and institutions*Session Chair:*

Professor Hahn Shik LEE, PhD. – Sogang University, Korea

Associate Professor Kirti AREKAR, PhD. – K.J. Somaiya Institute of Management Studies & Research, India

Secretary: Ruxandra TRIFAN, PhD. Student – Bucharest University of Economic Studies, Romania

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| <p>1. <i>Network Connectedness among MENA Financial Markets</i>
Discussant: Presenter of paper no. 6</p> | <p>Professor Hahn Shik LEE, PhD. – Sogang University, Korea
Woo Suk Lee, PhD student – Sogang University, Korea</p> |
| <p>2. <i>Macroeconomic implications of Eurobonds</i>
Discussant: Presenter of paper no. 3</p> | <p>Associate Professor Cristina BĂDĂRĂU, PhD. – LAREFI, University of Bordeaux, France
Professor Florence HUART, PhD. – LEM - CNRS (UMR 9221), University Lille, France
Ibrahima SANGARÉ, PhD. – Central Bank of Luxembourg, Luxembourg</p> |
| <p>3. <i>Measuring the disclosure of non-financial information on listed companies in Romania</i>
Discussant: Presenter of paper no. 1</p> | <p>Professor Dalina DUMITRESCU, PhD. – Vice-Rector of the Bucharest University of Economic Studies, Romania
Assistant Professor Liliana SIMIONESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> |

15.30 – 15.45

Coffee break Location: Department of Money and Banking

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| <p>4. <i>Moderating impact of all the determinants of investment decision: A structural equation modeling approach</i>
Discussant: Presenter of paper no. 5</p> | <p>Associate Professor Kirti AREKAR, PhD. – K.J. Somaiya Institute of Management Studies & Research, India
Professor Rupali GADKARI, PhD. – K.J. Somaiya Institute of Management Studies & Research, India
Associate Professor Rinku JAIN, PhD. – K.J. Somaiya Institute of Management Studies & Research, India</p> |
| <p>5. <i>Capital markets integration and economic growth. A panel data analysis in EU countries</i>
Discussant: Presenter of paper no. 4</p> | <p>Otilia-Roxana OPREA, PhD. Student – "Alexandru Ioan Cuza" University of Iasi, Romania
Professor Ovidiu STOICA, PhD. – Faculty of Economics and Business Administration, "Alexandru Ioan Cuza" University of Iasi, Romania
Anca Florentina GAVRILUȚĂ (VATAMANU), PhD. Student – "Alexandru Ioan Cuza" University of Iasi, Romania</p> |
| <p>6. <i>Do insiders attain systematic abnormal returns? - A study case on the Romanian capital market</i>
Discussant: Presenter of paper no. 2</p> | <p>Professor Victor DRAGOTĂ, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
Ruxandra TRIFAN, PhD. Student – Bucharest University of Economic Studies, Romania</p> |

14.00 - 17.15	Session 4 Macroeconomic stability	<i>Location:</i> Department of Money and Banking Room 3207
<i>Session Chair:</i>		
Assistant Professor Pedro A. CERQUEIRA, PhD. – Faculty of Economics, University of Coimbra, Portugal		
Assistant Professor Dan ANGHEL, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania		
<i>Secretary:</i> George PASMANGIU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania		
	1. <i>The interconnections between renewable energy, economic development and environmental pollution. A simultaneous equation system approach</i>	Assistant Professor Elias SOUKIAZIS, PhD. – CeBER and Faculty of Economics of the University of Coimbra, Portugal Sara PROENÇA, PhD. – CERNAS/ESAC, Polytechnic Institute of Coimbra, Portugal Assistant Professor Pedro A. CERQUEIRA, PhD. – Faculty of Economics, University of Coimbra, Portugal
	Discussant: Assistant Professor Dan ANGHEL, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania	
	2. <i>Review of effects of economic reforms on economic development countries in transition</i>	Jelena TOSKOVIC, PhD. – Mlekara Šabac A.D. in Šabac, Serbia Assistant Professor Jovana KISIN, PhD. Student – Faculty of Business Economy (Educons University) in Novi Sad, Serbia
	Discussant: Presenter of paper no. 4	
	3. <i>Iceland and its participation in European economic integration: advantages and disadvantages of European Union and Euro Area membership</i>	Professor Hilmar Þór HILMARSSON, PhD. – School of Business and Science, University of Akureyri, Iceland
	Discussant: Presenter of paper no. 2	
15.30 - 15.45	Coffee break	<i>Location:</i> Department of Money and Banking
	4. <i>Country rating before and after joining the euro area</i>	Ana Maria (MĂRĂȘESCU) NECULA, PhD. Student – Bucharest University of Economic Studies, Romania
	Discussant: Presenter of paper no. 5	
	5. <i>The role of fiscal policies in maintaining macroeconomic stability. A DSGE model approach</i>	George PASMANGIU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
	Discussant: Presenter of paper no. 1	
	6. <i>A new approach to corporate governance</i>	Lecturer Andrei STĂNCULESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
	Discussant: Presenter of paper no. 5	

14.00 - 17.15	Session 5 Banking	<i>Location:</i> Department of Money and Banking Room 3209
<p><i>Session Chair:</i> Professor David STOLIN, PhD. – Toulouse Business School, University of Toulouse, France Associate Professor Dan Costin NIȚESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania <i>Secretary:</i> Adriana Daniela CIUREL, PhD. Student – Bucharest University of Economic Studies, Romania</p>		
<p>1. <i>Ranking of current information technologies by risk and regulatory compliance officers at financial institutions - a German perspective</i> Discussant: Presenter of paper no. 2</p>		
<p>2. <i>A multifactorial analysis for the banking liquidity</i> Discussant: Presenter of paper no. 1</p>		<p>Michael BECKER, PhD. Student – UCAM Universidad Católica San Antonio de Murcia, Spain Professor Rüdiger BUCHKREMER, PhD. – Vice Director at ifid Institute of IT Management and Digitization, FOM University (Düsseldorf), and UCAM-FOM Doctoral School of Management, Murcia, Spain</p>
<p>3. <i>Fintech and the banking bandwagon</i> Discussant: Associate Professor Iustina BOITAN, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p>		<p>Associate Professor Dan Costin NIȚESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania Florin Alexandru DUNA, PhD. Student – Bucharest University of Economic Studies, Romania</p>
<p>3. <i>Fintech and the banking bandwagon</i> Discussant: Associate Professor Iustina BOITAN, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p>		
15.30 - 15.45	<p>Coffee break <i>Location:</i> Department of Money and Banking</p>	
<p>4. <i>Financial cycle. How does it look like in Romania?</i> Discussant: Presenter of paper no. 5</p>		
<p>5. <i>A Game of bank resolution</i> Discussant: Presenter of paper no. 3</p>		<p>Sinziana BUNEA – University of Pennsylvania, United States of America Benjamin KOGAN – FinTxt Ltd, United Kingdom</p>
<p>6. <i>Determining impacts on non-performing loan ratio in Romania</i> Discussant: Presenter of paper no. 4</p>		<p>Arndt-Gerrit KUND, PhD. Student – University of Cologne, Department of Banking, Germany Professor David STOLIN, PhD. – Toulouse Business School, University of Toulouse, France</p>
<p>6. <i>Determining impacts on non-performing loan ratio in Romania</i> Discussant: Presenter of paper no. 4</p>		<p>Gabriel MITRACHE, PhD. – Bucharest University of Economic Studies, Romania</p>
<p>6. <i>Determining impacts on non-performing loan ratio in Romania</i> Discussant: Presenter of paper no. 4</p>		<p>Adriana Daniela CIUREL, PhD. Student – Bucharest University of Economic Studies, Romania Tiberiu STOICA, PhD. – Bucharest University of Economic Studies, Romania</p>

Thursday, 29 March 2018

17.15 - 17.50	Special Session - INFER Debate Series on Challenges of the EU economies after Brexit	<i>Location:</i> room 3M VIII Address: "Paul Bran" building (Moxa), 6 th floor, Mihail Moxa Street no. 5-7, District 1, Bucharest
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18.30 - 21.00	Dinner	<i>Location:</i> Casa Doina Restaurant Address: 4 Kiseleff Avenue (entrance through Ion Mincu street), District 1, Bucharest
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Friday, 30 March 2018

09.00 - 12.00	Parallel Sessions	<i>Location:</i> "Paul Bran" building (Moxa) Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
12.00 - 13.30	Lunch	<i>Location:</i> Cafeteria located in the Moxa Complex Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
13.40 - 18.00	Planned visit to a tourist attraction in Bucharest	<i>Meeting point:</i> Moxa Student Campus (parking area with barrier) Address: Mihail Moxa Street no. 11, District 1, Bucharest

Thursday, 30 March 2018

09.00 - 12.00	Session 1 INFER Board Meeting	<i>Location:</i> Department of Money and Banking Room 3209
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09.00 – 12.00

Session 2
Insurance
Location: Department of Finance
Room 3109
Session Chair:

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

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

Secretary: Aurora Elena DINA (MANOLACHE), PhD. Student – Bucharest University of Economic Studies, Romania

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| 1. <i>Fuzzy information aggregation in insurance</i>
Discussant: Presenter of paper no. 2 | Associate Professor Mihaela COVRIG, PhD. – Faculty of Economic Cybernetics, Statistics and Informatics, Bucharest University of Economic Studies, Romania
Associate Professor Paul TĂNĂSESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
Lecturer Iulian MIRCEA, PhD. – Faculty of Economic Cybernetics, Statistics and Informatics, Bucharest University of Economic Studies, Romania |
| 2. <i>Bancassurance – one of the most important distribution channel in Europe</i>
Discussant: Presenter of paper no. 3 | Elda MARZAI (ABLIZ), PhD. Student – Bucharest University of Economic Studies, Romania |
| 3. <i>Comparative assessment of risk-based capital, Solvency II and Swiss solvency test</i>
Discussant: Presenter of paper no. 1 | Aurora Elena DINA (MANOLACHE), PhD. Student – Bucharest University of Economic Studies, Romania |
| 4. <i>Redesigning optimal mechanisms in social assistance</i>
Discussant: Presenter of paper no. 5 | Cosmin ȘERBĂNESCU, PhD. – President of the National Institute of Internal Control, Romania
Adrian VINTILESCU – BELCIUG, PhD. – Senior Researcher, National Institute of Internal Control, Romania
Lăcrămioara CORCHEȘ, PhD. – Expert, Romania |
| 5. <i>How do unemployment benefits and minimum wage affect poverty?</i>
Discussant: Presenter of paper no. 4 | Cristina Irina PARASCHIV, PhD. Student – University of Economic Studies, Bucharest, Romania |
| 6. <i>Operational risk assessment based on multi-criteria decision analysis</i>
Discussant: Associate Professor Paul TĂNĂSESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania | Răzvan TUDOR, PhD. Student – University of Economic Studies, Bucharest, Romania
Professor. Dumitru BADEA, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania |

09.00 - 12.00

Session 3
Public finance

Location: Department of Finance
Room 3108

Session Chair:

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

Lecturer Laura BRAD, PhD. – Faculty of Finance and Banking, Bucharest, Romania

Secretary: Ioan Vlad VOINESCU, PhD. Student – University of Economic Studies, Bucharest, Romania

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| <p>1. <i>Does the corruption influence the foreign investment decision?</i>
Discussant: Presenter of paper no. 3</p> | <p>Iulia BUTNARU, PhD. Student – University of Economic Studies, Bucharest, Romania
Lecturer Laura BRAD, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
Professor Iulian BRAȘOVEANU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> |
| <p>2. <i>The economic impact of indirect taxes on economic growth in European context</i>
Discussant: Presenter of paper no. 1</p> | <p>Cosmina-Ștefania CHIRICU, PhD. Student – University of Economic Studies, Bucharest, Romania</p> |
| <p>3. <i>The impact of public health and education expenditure on income inequality in European Union</i>
Discussant: Associate Professor Georgiana CREȚAN, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> | <p>Ionuț JIANU, PhD. Student – University of Economic Studies, Bucharest, Romania</p> |
| <p>4. <i>Fiscal multipliers in Romania</i>
Discussant: Presenter of paper no.5</p> | <p>Ioan Vlad VOINESCU, PhD. Student – University of Economic Studies, Bucharest, Romania</p> |
| <p>5. <i>Determinants of fiscal discipline on Romania - the IMF and the EU</i>
Discussant: Presenter of paper no. 4</p> | <p>Sandina Maria JELOAICA, PhD. Student – University of Economic Studies, Bucharest, Romania</p> |
| <p>6. <i>Balkanised performance-based budgeting</i>
Discussant: Associate Professor Attila GYORGY PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> | <p>Professor Emilia CÂMPEANU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
Associate Professor Ionela COSTICĂ, PhD. – Dean of the Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
Associate Professor Rodica GHERGHINA, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> |
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Friday, 30 March 2018

09.00 – 12.00

Session 4
Financial markets and institutions

 Location: Department of Finance
Room 3110
Session Chair:

Associate Professor Rinku JAIN, PhD. – K.J. Somaiya Institute of Management Studies & Research, India

Maruška VIZEK, PhD. – Director, Institute of Economics, Zagreb, Croatia

Secretary: Camelia Cătălina JOLDEȘ, PhD. Student – University of Economic Studies, Bucharest, Romania

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| 1. <i>Stock exchange consolidation and cross-border investment: an empirical assessment</i>
Discussant: Presenter of paper no. 5 | Assistant Professor Maela GIOFRÉ, PhD. – University of Turin, CeRP-Collegio Carlo Alberto and Netspar, Italy |
| 2. <i>Investigating the role of sovereign bond markets in financial markets volatility spillovers</i>
Discussant: Presenter of paper no. 6 | Research Assistant Petra PALIĆ, PhD. Student – Institute of Economics, Zagreb, Croatia
Maruška VIZEK, PhD. – Director, Institute of Economics, Zagreb, Croatia |
| 3. <i>Impact of the volatility of Indian oil prices on sectoral returns in Indian equity markets</i>
Discussant: Presenter of paper no. 4 | Associate Professor Rinku JAIN, PhD. – K.J. Somaiya Institute of Management Studies & Research, India
Associate Professor Kirti AREKAR, PhD. – K.J. Somaiya Institute of Management Studies & Research, India
Researcher Aayesha TAHERAH, PhD. Student – K.J. Somaiya Institute of Management Studies & Research, India |
| 4. <i>The delisting decision: are tender offers sustainable on Romanian capital market</i>
Discussant: Presenter of paper no. 2 | Lecturer Radu CIOBANU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
Lecturer Florin DOBRE, PhD. – Faculty of Accounting and Management Information Systems, Bucharest University of Economic Studies, Romania |
| 5. <i>Modeling the volatility of the Bucharest Stock Exchange using the GARCH models</i>
Discussant: Presenter of paper no. 3 | Camelia Cătălina JOLDEȘ, PhD. Student – University of Economic Studies, Bucharest, Romania |
| 6. <i>Turn-of-the-month and day-of-the-week patterns: Is it the same effect?</i>
Discussant: Professor Victor DRAGOTĂ, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania | Assistant Professor Elena ȚILICĂ, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania |

**09.00 – 12.00 Session 5
Banking**

Location: Department of Money and
Banking
Room 3207

Session Chair:

Rosella CARÈ, PhD. – Post-Doctoral Research Fellow, Department of
Legal, Historical, Economic and Social Science, University Magna
Graecia of Catanzaro, Italy

Research Assistant Ingmar RÖVEKAMP, PhD. Student – Technische
Universität Dresden, Germany

Secretary: Ana-Maria URÎȚESCU, PhD. – Bucharest University of Economic
Studies, Romania

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| <p>1. <i>External financing and corporate efficiency scores</i>
Discussant: Presenter of paper no. 5</p> | <p>Chakeel PRAYAGSING, PhD. Student –
University of Mauritius, Mauritius
Associate Professor Kheswar JANKEE,
PhD. – Department of economics and
statistics, University of Mauritius,
Mauritius</p> |
| <p>2. <i>Alternative source of funding for preventive
programs: evidence from healthcare impact
bonds</i>
Discussant: Presenter of paper no. 3</p> | <p>Rosella CARÈ, PhD. – Post-Doctoral
Research Fellow, Department of Legal,
Historical, Economic and Social Science,
University Magna Graecia of Catanzaro,
Italy</p> |
| <p>3. <i>Externalities of US monetary policy: Evidence from
abnormal returns of American Depository
Receipts around FOMC meetings</i>
Discussant: Presenter of paper no. 2</p> | <p>Research Assistant Ingmar RÖVEKAMP,
PhD. Student – Technische Universität
Dresden, Germany</p> |
| <p>4. <i>Internal rating system for financial entities –
development of a probability of default
assessment system</i>
Discussant: Associate Professor Iustina BOITAN,
PhD. – Faculty of Finance and Banking, Bucharest
University of Economic Studies, Romania</p> | <p>Laurențiu Paul BARANGA, PhD. –
Bucharest University of Economic
Studies, Romania</p> |
| <p>5. <i>Estimation of correlation between capital
markets. Case of Central and Eastern Europe</i>
Discussant: Presenter of paper no. 6</p> | <p>Alina ZAHARIA, PhD. – Bucharest
University of Economic Studies,
Romania</p> |
| <p>6. <i>Evolution of the main macroeconomic indicators
as a result of Romania's integration into the EU</i>
Discussant: Presenter of paper no. 4</p> | <p>Ana-Maria URÎȚESCU, PhD. – Bucharest
University of Economic Studies,
Romania</p> |

12.00 – 13.30 Lunch

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