



European
Banking
Institute



CENTRUL DE CERCETĂRI FINANCIAR MONETARE



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March 28-29, 2019, Bucharest, Romania

PROGRAM

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SIF BANAT-CRIȘANA

Romanian Association of Banks

European Banking Institute (EBI)

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(Asociația Română de Finanțe - Banci – RoFIBA)

Finance Doctoral School

Center of Financial and Monetary Research (CEFIMO)

(Centrul de Cercetări Financiar-Monetare CEFIMO)

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Thursday, 28 March 2019

08.30 - 09.00	Registration	<i>Location:</i> Conference registration desk is open in front of the room 3M III, Bucharest University of Economic Studies ("Paul Bran" building) Address: Mihail Moxa 5-7, District 1, Bucharest, 1st floor
09.00 - 10.30	PLENARY SESSION	<i>Location:</i> Room 3M III Address: Mihail Moxa 5-7, District 1, Bucharest, 1st floor

Session Chair:

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

Welcome speech

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

Keynote speakers

The European banking resolution mechanism: challenges Professor Juana PULGAR EZQUERRA, PhD. – Complutense University of Madrid, Spain

Structuring financial decisions in the dynamic network society Professor Jaap SPRONK, PhD. – University of Curacao, Emeritus Professor at Erasmus University Rotterdam, and Erasmus School of Economics (NEH) & Rotterdam School of Management (RSM), Netherlands

Questions & Answers

10.30 - 10.45	Coffee break	<i>Location:</i> near the room 3M III Address: Mihail Moxa 5-7, District 1, Bucharest, 1st floor
10.45 - 13.00	Joint session on FinTech perspectives	<i>Location:</i> Room 3M III Address: Mihail Moxa 5-7, District 1, Bucharest, 1st floor

Keynote speakers

Ruxandra AVRAM – Director, Financial Market Infrastructures and Payments Oversight Department, the National Bank of Romania, Romania

Rodica TUCHILĂ – Executive Director, Romanian Association of Banks, Romania

Session Chair Senior assistant professor David RAMOS MUÑOZ, PhD. – Universities of Bologna and Carlos III Madrid, Italy

Questions & Answers

Thursday, 28 March 2019

09.00 - 10.30	Plenary Session	<i>Location:</i> Room 3M III, Bucharest University of Economic Studies (“Paul Bran” building) <i>Address:</i> Mihail Moxa 5-7, District 1, Bucharest, 1st floor, room 3M III
10.30 - 10.45	Coffee break	<i>Location:</i> Room 3M III <i>Address:</i> Mihail Moxa 5-7, District 1, Bucharest, 1st floor, room 3M III
10.45 - 13.00	Joint session on FinTech perspectives	<i>Location:</i> Room 3M III <i>Address:</i> Mihail Moxa 5-7, District 1, Bucharest, 1st floor
13.00 - 14.30	Lunch	<i>Location:</i> Cafeteria located in the Moxa Complex <i>Address:</i> Mihail Moxa Street no. 3, District 1, Bucharest
15.00 - 18.30	Parallel Sessions	<i>Location:</i> “Paul Bran” building (Moxa) <i>Address:</i> Mihail Moxa Street no. 5-7, District 1, Bucharest
19.00 - 21.00	Dinner	<i>Location:</i> <i>Bistro La Taifas</i> <i>Address:</i> Mihail Moxa 12, District 1, Bucharest

Friday, 29 March 2019

09.00 - 12.30	Parallel Sessions	<i>Location:</i> “Paul Bran” building (Moxa) <i>Address:</i> Mihail Moxa Street no. 5-7, District 1, Bucharest
12.30 - 13.00	Best Paper Award	<i>Location:</i> Room 3209 <i>Address:</i> Mihail Moxa Street no. 5-7, District 1, Bucharest
13.00 - 14.30	Lunch	<i>Location:</i> Cafeteria located in the Moxa Complex <i>Address:</i> Mihail Moxa Street no. 3, District 1, Bucharest

15.00 – 18.30	Session 1 Insurance	Location: Department of Finance Room 3109
<p><i>Session Chair:</i></p> <p>Associate Professor Paul TĂNĂSESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> <p>Assistant Professor Cosmin Octavian CEPOI, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> <p><i>Secretary:</i> Aurora Elena DINA (MANOLACHE), PhD. Student – Bucharest University of Economic Studies, Romania</p>		
	<p>1. <i>Effects of country-specific determinants on the size of life insurance market: new evidence from OECD countries based on panel quantile regression approach</i></p> <p>Discussant: Presenter of paper no. 2</p>	<p>Professor Ingrid-Mihaela DRAGOTĂ, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> <p>Assistant Professor Cosmin Octavian CEPOI, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p>
	<p>2. <i>The pension formula in Romania – inefficiencies and possible solutions</i></p> <p>Discussant: Presenter of paper no. 1</p>	<p>Associate Professor Bogdan-Andrei DUMITRESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> <p>Andreea Elena DRĂGHIA, PhD. Student – Bucharest University of Economic Studies, Romania</p>
	<p>3. <i>International solutions for management of natural catastrophes risks</i></p> <p>Discussant: Presenter of paper no. 7</p>	<p>Associate Professor Laura-Elly NAGHI, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> <p>Nicoleta RADU, PhD. Student – Bucharest University of Economic Studies, PAID Romania</p>
	<p>4. <i>Solvency capital requirements for a Romanian non-life insurer under Solvency II and Risk-Based Capital frameworks</i></p> <p>Discussant: Presenter of paper no. 5</p>	<p>Aurora Elena DINA (MANOLACHE), PhD. Student – Bucharest University of Economic Studies, Romania</p>
	<p>5. <i>The effects of Solvency II on the Romanian insurance market</i></p> <p>Discussant: Presenter of paper no. 6</p>	<p>Costin Andrei ISTRATE, PhD. Student – Bucharest University of Economic Studies, Romania</p>
	<p>6. <i>Bancassurance between MiFID II and IDD</i></p> <p>Discussant: Presenter of paper no. 4</p>	<p>Elda MARZAI (ABLIZ), PhD. Student – Bucharest University of Economic Studies, Romania</p>
	<p>7. <i>Romanian policy of health</i></p> <p>Discussant: Presenter of paper no. 3</p>	<p>Associate Professor Paul TĂNĂSESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p>

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

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

Lecturer Agnieszka BEM, PhD. – Department of Corporate Finance and
Public Finance, Wrocław University of Economics, Poland

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

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| <p>1. <i>Does the world need an international investment organization to battle climate change?</i>
Discussant: Presenter of paper no. 5</p> | <p>Professor Hilmar Þór HILMARSSON, PhD. – School of Business and Science, University of Akureyri, Iceland</p> |
| <p>2. <i>Determinants of hospital's financial distress</i>
Discussant: Presenter of paper no. 4</p> | <p>Lecturer Agnieszka BEM, PhD. – Department of Corporate Finance and Public Finance, Wrocław University of Economics, Poland
Lecturer Rafał SIEDLECKI, PhD. – Department of Corporate Finance and Public Finance, Wrocław University of Economics, Poland
Lecturer Paweł PRĘDKIEWICZ, PhD. – Department of Finance, Wrocław University of Economics, Poland
Lecturer Paulina UCIEKLAK-JEŻ, PhD. – Faculty of Philology and History, Jan Długosz University in Częstochowa, Poland</p> |
| <p>3. <i>Quality of governance institutions and entrepreneurial activity: an empirical assessment for EU countries</i>
Discussant: Lecturer Liliana SIMIONESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> | <p>Professor Ovidiu STOICA, PhD. – Faculty of Economics and Business Administration, "Alexandru Ioan Cuza" University of Iași, Romania
Scientific Researcher Valentina Diana RUSU, PhD. – Institute of Interdisciplinary Research, Social Sciences and Humanities Research Department, "Alexandru Ioan Cuza" University of Iași, Romania
Professor Angela ROMAN, PhD. – Faculty of Economics and Business Administration, "Alexandru Ioan Cuza" University of Iași, Romania</p> |
| <p>4. <i>The exit behavior of private equity firms in Eastern Europe: an empirical analysis of the main exit strategies</i>
Discussant: Presenter of paper no. 2</p> | <p>Mihai PRECUP, PhD. Student – University of Paris 1: Panthéon-Sorbonne, France, and Managing Director at the Progressio Capital Partners, Luxembourg</p> |
| <p>5. <i>Egalitarianism, hierarchy, and dividend policy</i>
Discussant: Presenter of paper no. 3</p> | <p>Professor Victor DRAGOTĂ, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> |
| <p>6. <i>Defining the concept of risk applied in entrepreneurship. Conceptual delimitation risk - entrepreneurial uncertainty</i>
Discussant: Presenter of paper no. 7</p> | <p>Andrei Alexandru TĂRĂBÎC, PhD. Student – West University of Timișoara, Romania
Gabriel MORAR, PhD. Student – West University of Timișoara, Romania</p> |
| <p>7. <i>Classical factors still influence significantly the dividend policy. An international evidence</i>
Discussant: Presenter of paper no. 6</p> | <p>Hanaan YASEEN, PhD. Student – Bucharest University of Economic Studies, Romania</p> |

Public finance

Room 3108

Session Chair:

Professor Kamilla MARCHEWKA-BARTKOWIAK, PhD. – Poznan Department of Monetary Policy and Financial Markets, University of Economics and Business, Poland

Lecturer Ștefan Cristian GHERGHINA, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

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

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1. *Revenues of the EU ETS auctioning and their impact on budgetary allocation - the case of Poland*
 Discussant: Presenter of paper no. 2
- Lecturer Klaudia JARNO, PhD. – Poznan Department of Monetary Policy and Financial Markets, University of Economics and Business, Poland
 Professor Kamilla MARCHEWKA-BARTKOWIAK, PhD. – Department of Monetary Policy and Financial Markets, Poznan University of Economics and Business, Poland
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2. *A panel data approach towards the drivers of effective corporate tax rate. Empirical evidence on emerging European countries*
 Discussant: Presenter of paper no. 3
- 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
 Radu Alin PĂUNESCU, PhD. – University of Economic Studies, Bucharest, Romania
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3. *Public sector performance orientation: relevant areas that influence the performance level*
 Discussant: Presenter of paper no. 1
- Professor Petru ȘTEFEEA, PhD. – Faculty of Economics and Business Administration, Management Department, West University of Timișoara, Romania
 Alexandru BOCIU, PhD. Student – West University of Timișoara, Romania
 Associate Professor Andrei PELIN, PhD. – Faculty of Economics and Business Administration, Management Department, West University of Timișoara, Romania
 Associate Professor Oana-Ramona LOBONȚ, PhD. Habil. – Faculty of Economics and Business Administration, Finance Department, West University of Timișoara, Romania
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4. *The benefits and downsides of measuring public sector performance nowadays*
 Discussant: Presenter of paper no. 5
- Lavinia Daniela MIHIȚ, Ph.D. Student – West University of Timișoara, Romania
 Professor Nicoleta Claudia MOLDOVAN, PhD. Habil. – Faculty of Economics and Business Administration, Finance Department, West University of Timișoara, Romania
 Associate Professor Oana-Ramona LOBONȚ, PhD. Habil. – Faculty of Economics and Business Administration, Finance Department, West University of Timișoara, Romania
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5. *Military expenditures relevance for economic development: evidence for EU countries*
Discussant: Presenter of paper no. 4
- PhD Stud. Oana Ramona GLONT, Ph.D. Student – West University of Timișoara, Romania
Associate Professor Iulia PARA, Ph.D. – Faculty of Economics and Business Administration, West University of Timișoara, Romania
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6. *How a flat tax rate can generate too much progressivity*
Discussant: Presenter of paper no. 7
- Associate Professor Lucian ȚĂȚU, Ph.D. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
Associate Professor Nicoleta VINTILĂ, Ph.D. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
Professor Andreea STOIAN, Ph.D. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
Associate Professor Emilian MIRICESCU, Ph.D. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
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7. *Effects of changing the balancing formula of Romanian local budgets*
Discussant: Presenter of paper no. 6
- Associate Professor Attila GYÖRGY, Ph.D. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
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15.00 - 18.30

Session 4

Financial markets and institutions

Location: Department of Money and Banking
Room 3207

Session Chair:

Lecturer Filip IORGULESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
Assistant Professor Faruk DAYI, PhD. – Department of Business Administration, Kastamonu University, Turkey

Secretary: Cristina GANJA, PhD. Student – Babes-Bolyai University, Romania

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| <p>1. <i>Modeling fractional cointegration between high and low stock prices in Asian countries</i>
Discussant: Presenter of paper no. 2</p> | <p>Alia AFZAL, PhD. Student – Institute of Statistics, Faculty of Economics and Management, Leibniz University Hannover, Germany
Professor Philipp SIBBERTSEN, PhD. – Institute of Statistics, Faculty of Economics and Management, Leibniz University Hannover, Germany</p> |
| <p>2. <i>Fiscal policy and stock market efficiency: What can be learned from a European stock market</i>
Discussant: Presenter of paper no. 3</p> | <p>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</p> |
| <p>3. <i>Genetic diversity and stock price informativeness</i>
Discussant: Presenter of paper no. 1</p> | <p>Daiana Florina PETRESCU, PhD. Student – Babes-Bolyai University, Romania
Professor Alexandru TODEA, PhD. – Faculty of Economics and Business Administration, Babes-Bolyai University, Romania</p> |
| <p>4. <i>Comparing airlines firms' value in terms of activity ratios</i>
Discussant: Presenter of paper no. 5</p> | <p>Assistant Professor Faruk DAYI, PhD. – Department of Business Administration, Kastamonu University, Turkey
Associate Professor Tolga ULUSOY, PhD. – Department of Banking and Finance, Kastamonu University, Turkey</p> |
| <p>5. <i>Market-level sports sentiment: the case of the Romanian frontier stock market</i>
Discussant: Presenter of paper no. 4</p> | <p>Assistant Professor Dan Gabriel ANGHEL, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> |
| <p>6. <i>Impact of Romanian fiscal regulation on the evolution of BVB indexes</i>
Discussant: Presenter of paper no. 7</p> | <p>Associate Professor Laura-Elly NAGHI, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
Adina Alexandra DARMAZ-GUZUN, PhD. Student – West University of Timișoara, Romania</p> |
| <p>7. <i>Inherent inefficiencies of the financial system in Romania</i>
Discussant: Presenter of paper no. 6</p> | <p>Lecturer Andrei STĂNCULESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> |

Session Chair:

Assistant Lecturer Arndt-Gerrit KUND, PhD. Student – Department of Bank Management, University of Cologne, Germany
Associate Professor Dan Costin NIȚESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

Secretary: Adriana Daniela CIUREL, PhD. Student – Bucharest University of Economic Studies, Romania

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| <p>1. <i>An analysis of Dubai's banking sector performance: Are foreign banks more efficient than domestic banks?</i></p> | <p>Research Student Haifa ALHAMDANI, PhD. – School of Economics, University of East Anglia, United Kingdom</p> |
| <p>Discussant: Presenter of paper no. 7</p> | |
| <p>2. <i>Assessing the implications of IFRS 9 on financial stability using bank stress tests</i></p> | <p>Assistant Lecturer Arndt-Gerrit KUND, PhD. Student – Department of Bank Management, University of Cologne, Germany
Research associate Daniel RUGILO, PhD. Student – Department of Financial Accounting and Auditing, University of Cologne, Germany</p> |
| <p>Discussant: Presenter of paper no. 3</p> | |
| <p>3. <i>The impact of central bank independence on systemic risk contribution. Evidence from a global sample of banks</i></p> | <p>Professor Alin ANDRIEȘ, PhD. – Faculty of Economics and Business Administration, "Alexandru Ioan Cuza" University of Iași, Romania
Nicu SPRÎNCEAN, PhD. Student – "Alexandru Ioan Cuza" University of Iași, Romania</p> |
| <p>Discussant: Presenter of paper no. 4</p> | |
| <p>4. <i>Increasing profitability through contingent convertible capital. Empirical evidence from European banks</i></p> | <p>Research associate Matthias PETRAS, PhD. Student – Department of Bank Management, University of Cologne, Germany</p> |
| <p>Discussant: Presenter of paper no. 5</p> | |
| <p>5. <i>Leading the Fintech investments: an empirical country analysis</i></p> | <p>Professor Marilen PIRTEA, PhD. – Faculty of Economics and Business Administration, West University of Timișoara, Romania
Lecturer Claudiu BOȚOC, PhD. – Faculty of Economics and Business Administration, West University of Timișoara, Romania
Alexandru BOCIU, PhD. Student – West University of Timișoara, Romania</p> |
| <p>Discussant: Presenter of paper no. 2</p> | |
| <p>6. <i>Negative interest rates, bank profitability and risk-taking</i></p> | <p>Whelsy BOUNGOU, PhD. Student – LAREFI, Department of Economics, University of Bordeaux, France</p> |
| <p>Discussant: Associate Professor Iustina BOITAN, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> | |
| <p>7. <i>Banking sector and bank liquidity – key actors within financial crises?</i></p> | <p>Associate Professor Dan Costin NIȚESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
Florin Alexandru DUNĂ PhD. Student – Bucharest University of Economic Studies, Romania
Adriana Daniela CIUREL, PhD. Student – Bucharest University of Economic Studies, Romania</p> |
| <p>Discussant: Presenter of paper no. 6</p> | |

Thursday, 28 March 2019

19.00 - 21.00 Dinner

Location: Bistro La Taifas

Address: Mihail Moxa 12, District 1, Bucharest

Friday, 29 March 2019

09.00 - 12.30	Parallel Sessions	<i>Location:</i> "Paul Bran" building (Moxa) Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
12.30 - 13.00	Best Paper Award	<i>Location:</i> Room 3209 Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
13.00 - 14.30	Lunch	<i>Location:</i> Cafeteria located in the Moxa Complex Address: Mihail Moxa Street no. 3, District 1, Bucharest

Session Chair:

Associate Professor Ana-Cristina NICOLESCU, PhD. Habil. – Faculty of Economics and Business Administration, Finance Department, West University of Timișoara, Romania

Lecturer Rafał SIEDLECKI, PhD. – Department of Corporate Finance and Public Finance, Wrocław University of Economics, Poland

Secretary: Rodica BACIU, PhD. Student – University of Economic Studies, Bucharest, Romania

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| <p>1. <i>Revisiting firm value determinants: US firms' analysis</i>
Discussant: Presenter of paper no. 4</p> | <p>Associate Professor Ana-Cristina NICOLESCU, PhD. Habil. – Faculty of Economics and Business Administration, Finance Department, West University of Timișoara, Romania
Lecturer Sorana VĂTAVU, PhD. – Faculty of Economics and Business Administration, Finance Department, West University of Timișoara, Romania</p> |
| <p>2. <i>Does social progress explain the dividend payout decision?</i>
Discussant: Presenter of paper no. 3</p> | <p>Hanaan YASEEN, PhD. Student – Bucharest University of Economic Studies, Romania</p> |
| <p>3. <i>Non-profit hospitals valuation. Community benefit-based approach</i>
Discussant: Presenter of paper no. 1</p> | <p>Lecturer Rafał SIEDLECKI, PhD. – Department of Corporate Finance and Public Finance, Wrocław University of Economics, Poland
Lecturer Agnieszka BEM, PhD. – Department of Corporate Finance and Public Finance, Wrocław University of Economics, Poland
Lecturer Paweł PRĘDKIEWICZ, PhD. – Department of Finance, Wrocław University of Economics, Poland</p> |
| <p>4. <i>The role of CEO background in explaining executive compensation. A study of U.S. listed firms</i>
Discussant: Presenter of paper no. 7</p> | <p>Professor Cosmin ENACHE, PhD. – Faculty of Economics and Business Administration, West University of Timișoara, Romania
Associate Professor Sorin Gabriel ANTON, PhD. – Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iași, Romania</p> |
| <p>5. <i>Effect of liquidity on liabilities: an application in automotive companies</i>
Discussant: Presenter of paper no. 6</p> | <p>Assistant Professor Faruk DAYI, PhD. – Department of Business Administration, Kastamonu University, Turkey
Lecturer Resit CETINKAYA, PhD. – Department of Business Administration, Kastamonu University, Turkey</p> |
| <p>6. <i>The impact of bank credit on financial structure and financial return for the Romanian companies active in car parts distribution</i>
Discussant: Presenter of paper no. 5</p> | <p>Rodica BACIU, PhD. Student – University of Economic Studies, Bucharest, Romania
Professor Petre BREZEANU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
Lecturer Adrian ȘIMON, PhD. – “Petru Maior” University, Romania</p> |
| <p>7. <i>A discussion on basic investment alternatives</i>
Discussant: Presenter of paper no. 2</p> | <p>Lecturer Andrei STÂNCULESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> |

09.00 – 12.30

Session 2**Public finance***Location:* Department of Finance
Room 3108*Session Chair:*

Associate Professor Bogdan Florin FILIP, PhD. – Faculty of Economics and Business Administration, "Alexandru Ioan Cuza" University of Iași, Romania

Nicolae-Bogdan IANC, PhD. Student in international cotutelle – Laboratoire d'Economie d'Orléans (LEO) from Université d'Orléans, and West University of Timișoara, Romania

Secretary: Carmen PIRVAN, PhD. Student – Bucharest University of Economic Studies, Romania

<p>1. <i>Determinants of public debt. The case of the European Union countries</i> Discussant: Professor Kamilla MARCHEWKA-BARTKOWIAK, PhD. – Department of Monetary Policy and Financial Markets, Poznan University of Economics and Business, Poland</p>	<p>Associate Professor Bogdan Florin FILIP, PhD. – Faculty of Economics and Business Administration, "Alexandru Ioan Cuza" University of Iași, Romania</p>
<p>2. <i>How can culture affect taxation? Evidences from both advanced and developing countries</i> Discussant: Presenter of paper no. 3</p>	<p>Nicolae-Bogdan IANC, PhD. Student in international cotutelle – Laboratoire d'Economie d'Orléans (LEO) from Université d'Orléans, and West University of Timișoara, Romania</p>
<p>3. <i>The relationship between income inequalities and economic growth – new evidence</i> Discussant: Presenter of paper no. 2</p>	<p>Milena KOWALSKA, PhD. Student – Wrocław University of Economics, Poland</p>
<p>4. <i>Influence of public policies indicators upon entrepreneurial activity</i> Discussant: Presenter of paper no. 6</p>	<p>Alina Ioana CALINOVICI, PhD. Student – West University of Timișoara, Romania Economist Florin COSTEA – Head of Finance Hella Romania</p>
<p>5. <i>Poverty and inequality as predictors of corruption</i> Discussant: Presenter of paper no. 4</p>	<p>Carmen PIRVAN, PhD. Student – Bucharest University of Economic Studies, Romania Professor Ileana NIȘULESCU-ASHRAFZADE, PhD. – Faculty of Accounting and Management Information Systems, Bucharest University of Economic Studies, Romania</p>
<p>6. <i>Economic growth and impact of social and economic factors in the Baltic States</i> Discussant: Presenter of paper no. 5</p>	<p>Cosmina-Ștefania CHIRICU, PhD. Student – Bucharest University of Economic Studies, Romania</p>
<p>7. <i>Testing the incidence of social inclusion on sustainable development</i> Discussant: Presenter of paper no. 1</p>	<p>Associate Professor Iustina BOITAN, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania Professor Emilia CÂMPEANU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p>

Session Chair:

Associate Professor Andreea CURMEI-SEMENESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

Lecturer Dan LUPU, PhD. – Faculty of Economics and Business Administration, "Alexandru Ioan Cuza" University of Iași, Romania

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

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|---|---|
| <p>1. <i>Can good corporate governance limit bank performance fluctuations in unstable economic environment?</i>
Discussant: Presenter of paper no. 5</p> | <p>Associate Professor Andreea CURMEI-SEMENESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
Assistant Professor Dragoș Ștefan OPREA, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
Associate Professor Cătălin CURMEI, PhD. – Faculty of Business Administration (in Foreign Languages), Bucharest University of Economic Studies, Romania</p> |
| <p>2. <i>Integration impact on stock price informativeness</i>
Discussant: Presenter of paper no. 1</p> | <p>Ligia IACOBESCU, PhD. Student – Babes-Bolyai University, Romania</p> |
| <p>3. <i>Corporate Social Responsibility and environmental metrics for companies listed Bucharest Stock Exchange</i>
Discussant: Presenter of paper no. 6</p> | <p>Lecturer Liliana SIMIONESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
Professor Dalina DUMITRESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> |
| <p>4. <i>The liquidity premium: evidence from the Polish stock market</i>
Discussant: Presenter of paper no. 7</p> | <p>Cristina GANJA, PhD. Student – Babes-Bolyai University, Romania</p> |
| <p>5. <i>Business cycles synchronization in CEE countries: evidence from wavelet analysis</i>
Discussant: Presenter of paper no. 3</p> | <p>Lecturer Dan LUPU, PhD. – Faculty of Economics and Business Administration, "Alexandru Ioan Cuza" University of Iași, Romania
DUMITRU NICUȘOR CĂRĂUȘU, PhD. Student – "Alexandru Ioan Cuza" University of Iași, Romania</p> |
| <p>6. <i>The financial performance analysis of the listed companies from oil sector. A comparative analysis</i>
Discussant: Presenter of paper no. 2</p> | <p>Associate Professor Meral KAGITCI, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> |
| <p>7. <i>The impact of dividend events on stock returns: Preliminary findings on companies listed on the Bucharest Stock Exchange</i>
Discussant: Presenter of paper no. 4</p> | <p>Ruxandra TRIFAN, PhD. Student – University of Economic Studies, Bucharest, Romania</p> |
| <p>8. <i>Bioeconomy and bioeconomics: are they the same thing?</i>
Discussant: Lecturer Liliana SIMIONESCU, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> | <p>Assistant Professor Elena Valentina ȚILICĂ, PhD. – Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania</p> |
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09.00 – 12.30	Session 4 Banking	<i>Location:</i> Department of Money and Banking Room 3209
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Session Chair:

Professor Hilmar Þór HILMARSSON, PhD. – School of Business and Science, University of Akureyri, Iceland

Alina ZAHARIA, PhD. Student – Bucharest University of Economic Studies, Romania

Secretary: Maria Alexandra CRISTEA, PhD. Student – Bucharest University of Economic Studies, Romania

1.	<i>The Nordic-Baltic region: European integration and security concerns</i>	Professor Hilmar Þór HILMARSSON, PhD. – School of Business and Science, University of Akureyri, Iceland
	Discussant: Presenter of paper no. 2	
2.	<i>The nexus between macroprudential policy and credit growth</i>	Professor Alin ANDRIEȘ, PhD. – Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iași, Romania
	Discussant: Presenter of paper no. 7	Researcher Florentina MELNIC, PhD. Student – “Alexandru Ioan Cuza” University of Iași, Romania
3.	<i>Credit risk in Algerian public banks: Exploratory study</i>	Fatima Zohra MAROUF, PhD. Student – Warocqué School of Economics and Management, University of Mons, Belgium
	Discussant: Presenter of paper no. 4	
4.	<i>Using Data Mining methods to solve classification problems in financial-banking institutions</i>	Oona VOICAN, PhD. Student – Bucharest University of Economic Studies, Romania
	Discussant: Presenter of paper no. 3	
5.	<i>The competition between traditional power centers and emerging powers</i>	Ștefan Cătălin TOPLICEANU, PhD. Student – “Alexandru Ioan Cuza” University of Iași, Romania
	Discussant: Presenter of paper no. 1	
6.	<i>Lending evolution in Romania from the perspective of Prudential Regulations or how can the banking system be helped by financial crisis</i>	Maria Alexandra CRISTEA, PhD. Student – Bucharest University of Economic Studies, Romania
	Discussant: Presenter of paper no. 5	
7.	<i>Uncovering the dynamic relationship between credit and economic growth in Romania</i>	Matei KUBINSCHI, PhD. Student – Bucharest University of Economic Studies, Romania
	Discussant: Presenter of paper no. 6	Alina ZAHARIA, PhD. Student – Bucharest University of Economic Studies, Romania

12.30 – 13.00	Best Paper Award	<i>Location:</i> Room 3209 Address: Mihail Moxa Street no. 5-7, District 1, Bucharest
13.00 – 14.30	Lunch	<i>Location:</i> Cafeteria located in the Moxa Complex Address: Mihail Moxa Street no. 5-7, District 1, Bucharest

