



JOINT CONFERENCE

EURO WORKING GROUP FOR COMMODITIES AND FINANCIAL MODELLING 63rd MEETING

&

XVIII INTERNATIONAL CONFERENCE ON FINANCE AND BANKING FI BA 2021

May 27-29, 2021, Bucharest, Romania

FINAL PROGRAM

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Organized by

FACULTY OF FINANCE AND BANKING

Bucharest University of Economic Studies

&

EWG FOR COMMODITIES AND FINANCIAL MODELING

Thursday, 27 May 2021

10.00-11.30 PLENARY SESSION (I)

Session Chair: Iustina Boitan, Faculty of Finance and Banking, Bucharest University of Economic Studies

Welcome speech

Professor Rita Laura D'Ecclesia, PhD. – Sapienza University of Rome

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

Keynote speaker

Model ambiguity in financial optimization o. Univ.-Prof. Mag. Dr. Georg Pflug, PhD. – University of Wien

Questions & Answers

11.45-13.15 Parallel Sessions (3 sessions)

11.45-13.15 Session 1

Session Chair: Nicolae-Bogdan Ianc, LEO, University of Orléans and ECREB (France), West University of Timisoara, Romania

1. *Tree-based ensemble strategies for predicting loss given default of bank loans* Aida Salko, Ph.D. Candidate in Economics and Finance Sapienza Università di Roma, Italy
Rita D'Ecclesia, Department of Social and Economic Sciences, Sapienza University of Rome

Discussant: Presenter of paper no. 3

2. *Empirical evidence of the lending channel of monetary policy under negative interest rates* Whelsy Bounou, Ph.D. Candidate and Teaching Assistant, LAREFI - EA 2954 | University of Bordeaux, France

Discussant: Presenter of paper no. 1

3. *Do Central and Eastern European countries benefit from ECB's unconventional monetary policies? A G-VAR approach* Nicolae-Bogdan Ianc, LEO, University of Orléans and ECREB (France), West University of Timisoara, Romania
Adrian-Marius Ionescu, Everience, France

Discussant: Presenter of paper no. 2

Session Chair: Giacomo Morelli, Department of Statistical Sciences, Sapienza University of Rome, Italy

- 1. *Variance risk premiums in energy markets: ex-ante and ex-post perspectives*** Giacomo Morelli, Department of Statistical Sciences, Sapienza University of Rome, Italy

Discussant: Presenter of paper no. 3

- 2. *Exploring green financial opportunities*** Kevyn Stefanelli, PhD student at Sapienza University of Rome, Department of Economics and Social Sciences, Sapienza University of Rome, Italy

Discussant: Presenter of paper no. 1

- 3. *EWMA covariances and the optimal decay parameter*** Axel A. Araneda, Ph.D. Researcher, Institute of Financial Complex Systems, Faculty of Economics and Administration, Masaryk University, Brno, Czech Republic

Discussant: Presenter of paper no. 2

Session Chair: Nicu Sprincean, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iași, Romania

- 1. *Microfinance, competition and growth*** Asma Boussetta, PhD student at the university of Orléans, Laboratoire d'Economie d'Orléans (France), and University Tunis El Manar, Faculté des sciences économiques et de gestion de Tunis, Tunis (Tunisia)
El Moctar Laghlal, Univ. Orléans, CNRS, LEO, FRE 2014, Orléans, France
Réda Marakbi, University Artois, CNRS, UMR 9221, Lille Economie Management, Arras, France

Discussant: Presenter of paper no. 3

- 2. *The effects of macroprudential policies on credit growth*** Alin Marius Andrieș, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iași and Institute for Economic Forecasting, Romanian Academy, Romania
Florentina Melnic, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iași, Romania
Nicu Sprincean, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iași, Romania

Discussant: Presenter of paper no. 1

3. *Too-much-branching: cost of debt of SMEs and local credit market characteristics in Slovakia*

Discussant: Presenter of paper no. 2

Maria Siranova, Institute of Economic Research, Slovak Academy of Sciences, Sancova 56, Bratislava, and VSB-Technical University of Ostrava, Slovakia

Oliver Rafaj, University of Economics in Bratislav, Slovakia

14.00-15.00

Invited papers

Session Chair: Bogdan Negrea, Faculty of Finance and Banking, Bucharest University of Economic Studies

Institutional determinants of households' financial investment behaviour across European countries

Alin Marius Andrieş – Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi and Institute for Economic Forecasting, Romanian Academy

Co-authors: Daniel Homocianu (Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi), Aurelian-Petruş Plopeanu (Institute of Interdisciplinary Research, Department of Social Sciences and Humanities, Alexandru Ioan Cuza University of Iasi) and Nicu Sprincean (Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi)

The impact of COVID-19 crisis on stock markets' statistical complexity

Bogdan Dima – West University of Timișoara, East European Center for Research in Economics and Business (ECEB), Timisoara

Co-authors: Ștefana Maria Dima, and Roxana Ioan (West University of Timișoara, East European Center for Research in Economics and Business (ECEB), Timisoara)

Questions & Answers

15.15-16.45

Parallel Sessions (4 sessions)

Session Chair: Andreea Stoian, Faculty of Finance and Banking, Bucharest University of Economic Studies

1. Risk aversion, financial literacy and investment choices: Evidence from a survey among the Romanian students

Discussant: Presenter of paper no. 3

Andreea Stoian, Department of Finance and CEFIMO, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

Nicoleta Vintila, Department of Finance and CEFIMO, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

Filip Iorgulescu, Department of Finance and CEFIMO, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

Cosmin Cepoi, Department of Money and Banking and CEFIMO, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

Aurora Elena Dina (Manolache), Finance Doctoral School, The Bucharest University of Economic Studies, Romania

Andreea Elena Draghia, Finance Doctoral School, The Bucharest University of Economic Studies, Romania

2. Price informativeness increase post index addition. The case of S&P 500

Discussant: Presenter of paper no. 1

Daria Gavrilova, PhDc in Finance, Babes-Bolyai University, Cluj Napoca, Faculty of Economics and Business Administration, Romania

3. Determinants of stock market liquidity. The quantifiable effects of psychic distance stimuli

Discussant: Presenter of paper no. 2

Andrei Dimcea, PhD student, Babes-Bolyai University, Cluj Napoca, Romania

Session Chair: Victor Dragotă, Faculty of Finance and Banking, Bucharest University of Economic Studies

1. Explaining GameStop short squeeze using intraday data and Google searches

Discussant: Presenter of paper no. 3

Vasileiou Evangelos, University of the Aegean, School of Engineering Department of Financial and Management Engineering, Greece

Bartzou Eleftheria, University of the Aegean, School of Engineering Department of Financial and Management Engineering, Greece

Tzanakis Polydoros, University of the Aegean, School of Engineering Department of Financial and Management Engineering, Greece

2. *Democracy and democratic decisions in corporate finance: another perspective on dividend policy*

Discussant: Presenter of paper no. 1

Victor Dragotă, Bucharest University of Economic Studies, Faculty of Finance and Banking, Department of Finance, Romania
Hanaan Yaseen, Finance Doctoral School, The Bucharest University of Economic Studies, Romania

3. *Impact of cultural norms on foreign bias*

Discussant: Presenter of paper no. 2

Alexandru Todea, Faculty of Economics and Business Administration, Babes-Bolyai University, Romania
Cristina Negru, Faculty of Economics and Business Administration, Babes-Bolyai University, Romania

15.15-16.45

Session 6

Session Chair: Iustina Alina Boitan, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

1. *Assessment of the sovereign-bank nexus in the face of the COVID-19 pandemic: EU cross-country statistical and exploratory approach*

Discussant: Presenter of paper no. 3

Iustina Alina Boitan, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania
Kamilla Marchewka-Bartkowiak, Institute of Finance, Poznań University of Economics and Business, Poland

2. *Government Interventions and sovereign bond market volatility during COVID 19: A quantile analysis*

Discussant: Presenter of paper no. 1

Claudiu Tiberiu Albulescu, Management Department, Politehnica University of Timisoara, Romania
Eugenia Grecu, Management Department, Politehnica University of Timisoara, Romania
Adam Zarembo, Montpellier Business School (France), Department of Investment and Capital Markets, Institute of Finance, Poznan University of Economics and Business (Poland)
David Y. Aharon, Faculty of Business Administration, Ono Academic College, Israel
Alin Marius Andrieș, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi and Institute for Economic Forecasting, Romanian Academy, Romania
Steven Ongena, University of Zürich, Swiss Finance Institute, KU Leuven and CEPR, Switzerland
Nicu Sprincean, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi, Romania

3. *The COVID-19 pandemic and sovereign bond risk*

Discussant: Presenter of paper no. 2

Session Chair: Dan-Gabriel Anghel, Institute for Economic Forecasting, Romanian Academy, and Faculty of Finance and Banking, Bucharest University of Economic Studies

1. *Consequences of exits from political unions on leverage: the case of Sudan split* Mohamad Youness, Finance Doctoral School, The Bucharest University of Economic Studies, Romania

Discussant: Presenter of paper no. 3

2. *Lucky trading rules* Dan-Gabriel Anghel, Institute for Economic Forecasting, Romanian Academy, and Department of Money and Banking, Bucharest University of Economic Studies, Romania

Discussant: Presenter of paper no. 1

3. *The turn of the month effect in the BRIS (Brazilian, Russian, Indian and South African) stock markets* Vasileiou Evangelos, University of the Aegean, School of Engineering Department of Financial and Management Engineering, Greece
Tsachouridis Konstantinos Christos, University of the Aegean, School of Engineering Department of Financial and Management Engineering, Greece

Discussant: Presenter of paper no. 2

Session Chair: Victor Dragotă, Faculty of Finance and Banking, Bucharest University of Economic Studies

Keynote speaker

Looking towards the future: the limits of expert judgment in financial economics Professor Werner De Bondt, PhD. – DePaul University in Chicago

Questions & Answers

Friday, 28 May 2021

9.30 - 11.00

Invited papers

Session Chair: Georgiana Georgescu, Faculty of Finance and Banking, Bucharest University of Economic Studies

Trilemma revisited: new measures & non-linearities

Camelia Turcu – University of Orléans
Co-authors: Vanessa Dovonou (University of Orléans)

Municipal revenue over-budgeting: a dynamic analysis on its determinants

Pedro Cerqueira – University of Coimbra

The opposite effects of bank tax on the real economy

Florina Cristina Bădărău – University of Bordeaux
Co-authors: Andreea Curmei-Semenescu (Faculty of Finance and Banking) and Alexandra Popescu (University of Poitiers)

Questions & Answers

11.15-12.15

PLENARY SESSION (III)

Session Chair: Georgiana Georgescu, Faculty of Finance and Banking, Bucharest University of Economic Studies

Keynote speaker

The evolution of valuation and related challenges

Professor Damiano Brigo, PhD. – Imperial College, London

Questions & Answers

12.30-14.00

Parallel Sessions (3 sessions)

Session Chair: Urban Ulrych, Department of Banking and Finance, University of Zurich, Swiss Finance Institute, Switzerland

1. *A treatise on financial crises contagion: the case of African securities exchanges*

Discussant: Presenter of paper no. 2

Rita L. D'Ecclesia, Department of Economics and Social Sciences, Sapienza University of Rome, Italy
Éric Monnet, Paris School of Economics (PSE), and EHESS, France

Rodrigue S. C. Dossou-Cadja, Department of Economics and Social Sciences, Sapienza University of Rome & PSE, Italy

2. *Dynamic currency hedging using non-Gaussian returns model*

Discussant: Presenter of paper no. 3

Pawel Polak, Department of Applied Mathematics and Statistics, Stony Brook University, USA
Urban Ulrych, Department of Banking and Finance, University of Zurich, Swiss Finance Institute, Switzerland

3. *Does the Value-at-Risk legal framework lead to inaccurate and procyclical risk estimations? Empirical Evidence from the EMU countries*

Discussant: Presenter of paper no. 1

Vasileiou Evangelos, University of the Aegean, School of Engineering Department of Financial and Management Engineering,
Theodoros, School of Business, Department of Shipping, Trade and Transport, University of the Aegean, Chios, Greece

Vlachou Paraskevi, Hellenic Open University
Tsatsaronis Michael, School of Business, Department of Shipping, Trade and Transport, University of the Aegean, Chios, Greece

Angeliki Papaprokopiou, School of Engineering, Department of Financial and Management Engineering, Chios, Greece

Session Chair: Dan Lupu, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business Administration, Department of Finance, Romania

1. *New insights to old problems: finding new determinants for the life insurance demand using a threshold approach*

Discussant: Presenter of paper no. 2

Ingrid-Mihaela Dragotă, Bucharest University of Economic Studies, Faculty of Finance and Banking, Department of Finance, Romania

Cosmin Cepoi, Department of Money and Banking and CEFIMO, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

Lavinia Ștefan, Finance Doctoral School, Bucharest University of Economic Studies, Romania

- 2. *Wage share and economic growth: Evidence from Eastern Europe*** Dan Lupu, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business Administration, Department of Finance, Romania
 Discussant: Presenter of paper no. 3
 Nicusor Dumitru Carausu, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business Administration, Department of Finance, Romania
- 3. *Regime - dependent effects of uncertainty shocks. A Markov - switching approach*** Georgiana Plesa, Finance Doctoral School, The Bucharest University of Economic Studies, Romania

Discussant: Presenter of paper no. 1

12.30-14.00 Session 3

Session Chair: Sorin Gabriel Anton, Department of Finance, Money and Public Administration, Faculty of Economics and Business Administration, "Alexandru Ioan Cuza" University of Iasi, Romania

- 1. *Non-financial sustainability information disclosures of listed banking entities. A cross-country analysis*** Oana Bogdan, West University of Timișoara, Faculty of Economics and Business Administration, Romania

Discussant: Presenter of paper no. 3

- 2. *On the role of institutional factors in shaping working capital management policies. Empirical evidence from the European listed firms*** Sorin Gabriel Anton, Department of Finance, Money and Public Administration, Faculty of Economics and Business Administration "Alexandru Ioan Cuza" University of Iasi, Romania
 Anca Elena Afloarei Nucu, Department of Finance, Money and Public Administration, Faculty of Economics and Business Administration "Alexandru Ioan Cuza" University of Iasi, Romania

Discussant: Presenter of paper no. 1

- 3. *Last decade analysis over the impact of loans & deposits on the Romanian economy: from hook to anchor*** Adriana Daniela Ciurel, Finance Doctoral School, The Bucharest University of Economic Studies, Romania
 Financial Analyst Cristian Anghel

Discussant: Presenter of paper no. 2

15.00-17.00 Parallel Sessions (4 sessions)

Session Chair: Andreea Curmei-Semenescu, Bucharest University of Economic Studies, Finance Department, CEFIMO, Romania

1. ***The impact of logistics factors on financial performance: a study on German companies***
 Discussant: Presenter of paper no. 4
 Ana-Cristina Nicolescu, PhD habil. West University of Timișoara, Faculty of Economics and Business Administration, Romania
 Oana Ramona Lobonț, PhD habil. West University of Timișoara, Faculty of Economics and Business Administration, Romania
 Florina-Simona Burta, PhD student West University of Timișoara, Faculty of Economics and Business Administration, Romania
2. ***Entrepreneurship and macroeconomic performance: a European perspective***
 Discussant: Presenter of paper no. 1
 Ovidiu Stoica, Faculty of Economics and Business Administration Alexandru Ioan Cuza University of Iasi, Romania
 Angela Roman, Faculty of Economics and Business Administration Alexandru Ioan Cuza University of Iasi, Romania
 Valentina Diana Rusu, Institute of Interdisciplinary Research Social Sciences and Humanities Research Department, Alexandru Ioan Cuza University of Iasi, Romania
3. ***How can corporate social responsibility help banks in turbulent times?***
 Discussant: Presenter of paper no. 2
 Cătălin-Valeriu Curmei, Bucharest University of Economic Studies, UNESCO Department, Romania
 Andreea Curmei-Semenescu, Bucharest University of Economic Studies, Finance Department, CEFIMO, Romania
4. ***Crisis transmission channel for 17 East-European countries during the Global Financial Crisis***
 Discussant: Presenter of paper no. 3
 Elena Valentina Țilică, Bucharest University of Economic Studies, Finance Department, CEFIMO, Romania

Session Chair: Andrea Rigamonti, University of Liechtenstein, Liechtenstein

1. ***The local impact of the FED in the aftermath of the financial crisis***
 Discussant: Presenter of paper no. 2
 Edoardo Chiarotti, PhD Candidate in International Economics, Graduate Institute (Geneva, Switzerland) and London School of Economics (United Kingdom)
2. ***Mean-semivariance portfolio optimization using minimum average partial***
 Discussant: Presenter of paper no. 3
 Andrea Rigamonti, University of Liechtenstein, Liechtenstein
 Katarina Lucivjanska, Pavol Jozef Safarik University, Slovakia

3. *Is gender diversity related to default risk? An option pricing approach*

Discussant: Presenter of paper no. 1

Mohamad Hassan Shahrour, PhD in Finance, Centre d'Etudes et de Recherches Appliquées à la Gestion (CERAG), Bureau Salle Mainguy IMA-CERAG-UREC, France

15.00-17.00

Session 6

Session Chair: Dimitris Paparas, Harper Adams University, Newport, United Kingdom

1. *For Better and Worse: Heterogeneity in the Fiscal Response in EU Countries*

Discussant: Presenter of paper no. 3

Andreea Stoian, Department of Finance and CEFIMO, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

Bettina Bökemeier, Department of Business Administration and Economics, Bielefeld University, Germany

Bogdan Andrei Dumitrescu, Department of Money and Banking and CEFIMO, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

Cosmin Cepoi, Department of Money and Banking and CEFIMO, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

2. *Aspects regarding the cyclicity and elasticity of tax revenues in the European Union*

Discussant: Presenter of paper no. 1

Catalina Popione, Finance Doctoral School, The Bucharest University of Economic Studies, Romania

3. *Determinants of public expenditure in Rajasthan state: a disaggregate analysis*

Discussant: Presenter of paper no. 2

Kirandeep Kaur, Government of Rajasthan, India
Dimitris Paparas, Harper Adams University, Newport, United Kingdom

Session Chair: Ștefan Cristian Gherghina, Department of Finance, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

1. *Analysis of the firm- and country-specific determinants on the financial structure: Empirical evidence from US listed companies*

Discussant: Presenter of paper no. 3

Diana Alexandra Toader, Finance Doctoral School, Bucharest University of Economic Studies, Romania

Georgeta Vintilă, Department of Finance, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

Ștefan Cristian Gherghina, Department of Finance, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

2. *Exploratory analysis of corporate governance features among European Union countries*

Discussant: Presenter of paper no. 1

Iustina Alina Boitan, Department of Money and Banking, Bucharest University of Economic Studies, Romania

Ewa Wanda Maruszewska, Department of Business Informatics and International Accounting, University of Economics in Katowice, Poland

3. *Global post financial crisis macroeconomic determinants of capital markets' development*

Discussant: Presenter of paper no. 2

Daniela Serban, Finance Doctoral School, Bucharest University of Economic Studies, Bucharest, Romania

Session Chair: Emilia Campeanu, Faculty of Finance and Banking, Bucharest University of Economic Studies

Keynote speaker

ESG ratings and the company's performance: a machine learning approach

Professor Rita Laura D'Ecclesia, PhD. – Sapienza University of Rome

Questions & Answers

Best Paper Award