



International Finance and Banking Conference

FI BA 2013

(XI edition)

Final Program

March 28-29, 2013, Bucharest, Romania

Organized by:

FACULTY OF FINANCE, INSURANCE, BANKING AND STOCK EXCHANGE

in collaboration with

SIF BANAT-CRIȘANA

and

Asociatia Romana de Finante-Banci – RoFIBA

(Romanian Association of Finance and Banking – RoFIBA)



Wednesday, 27 March 2013

15.30 - 20.00	The National Museum of Art of Romania and Bucharest downtown	The guide will meet those who have registered for the tour* in the front of the <i>The National Museum of Art of Romania</i> Address: Calea Victoriei 49-53, district 1, Bucharest
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Note: * registration for the Bucharest city tour is made according to activities expressly indicated by each participant.

Thursday, 28 March 2013

08.30 - 09.30	Registration	<i>Conference registration desk open in front of Aula Magna, Bucharest University of Economic Studies</i> Address: Piata Romana no. 6, district 1, Bucharest
09.30 - 12.00	Plenary Session	<i>Location: Aula Magna, Bucharest University of Economic Studies</i>

Welcome speeches

Professor Pavel NASTASE, PhD. - Rector of Bucharest University of Economic Studies, Romania

Professor Marilen PIRTEA, PhD. - Rector of West University of Timisoara, Romania

Professor Ioan CUZMAN, PhD. - Member of the Board of Directors, non-executive Board member, SIF Banat – Crisana, Romania

Professor Dalina DUMITRESCU, PhD. - Dean of Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Keynote speakers

Non public firms, delisting and shareholders basis: case studies and empirical results Professor Alain CHEVALIER, PhD. - ESCP Europe, Vice Dean and Vice Director General, France

International Finance Corporation in Europe, Central Asia, Middle East and North Africa Region Andreia Daniela RADU, Senior Investment Officer at International Finance Corporation (member of the World Bank Group)

CDS quotes and credit risk: the role of volatility Professor Rita Laura D'ECCLESIA, PhD. – Department of Social and Economic Analysis, University of Rome “La Sapienza”, Italy

When economic policy overcomes the real economy. Causes of the crisis Professor Ioan CUZMAN, PhD. - Member of the Board of Directors, non-executive Board member, SIF Banat – Crisana, Romania

Questions & Answers

Visit to the palace of the Bucharest University of Economic Studies (Sabin Balasa frescoes)

13.00 - 14.30	Lunch	<i>Location: Thalia Restaurant</i> Address: Sevastopol Street, no. 8, district 1, Bucharest
15.00 - 18.15	Parallel Sessions	



15.00 – 18.15

Session 1	<i>Location: "Paul Bran" building (Moxa)</i>
Insurance	Room 3101

Session Chair:

Professor Liliana DONATH, PhD. - Faculty of Economics and Business Administration, West University of Timisoara, Romania

Associate Professor Paul TANASESCU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Secretary: Assistant Professor Georgiana CRETAN, PhD - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

15.00 – 15.30	<p>1. <i>Investment strategies of Romanian private pension funds</i></p> <p>Discussant: Professor Mihaela DRAGOTA, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>	<p>Maria Luiza MOS, PhD. student - West University of Timisoara, Romania</p> <p>Professor Liliana DONATH, PhD. - Faculty of Economics and Business Administration, West University of Timisoara, Romania</p> <p>Professor Victoria SEULEAN, PhD. - Faculty of Economics and Business Administration, West University of Timisoara, Romania</p>
15.30 – 16.00	<p>2. <i>An empirical analysis of the causality relationship between insurance and economic growth</i></p> <p>Discussant: Presenter of paper no. 3</p>	<p>Ana-Maria BURCA, PhD. student - Bucharest University of Economic Studies, Romania</p> <p>Professor Stefan Daniel ARMEANU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p>Lecturer Meral KAGITCI, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>
16.00 – 16.30	<p>3. <i>Car insurance - engine for the Romanian insurance market</i></p> <p>Discussant: Presenter of paper no. 4</p>	<p>Gherasim Solovestru DOMIDE, PhD. student - Bucharest University of Economic Studies, Romania</p> <p>Alexandru DOMIDE - Rcredit Broker de Asigurare SRL Baia Mare, Romania</p>
16.30 – 16.45	<p>Coffee break <i>Location: second floor "Paul Bran" building (Moxa)</i></p>	
16.45 – 17.15	<p>4. <i>Efficient market hypothesis in European emerging unit-linked insurance markets</i></p> <p>Discussant: Professor Stefan Daniel ARMEANU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>	<p>Professor Cristina CIUMAS, PhD. - Faculty of Economics and Business Administration, Babes-Bolyai University, Cluj - Napoca, Romania</p> <p>Diana-Maria CHIS, PhD. student - Babes-Bolyai University, Cluj-Napoca, Romania</p>
17.15 – 17.45	<p>5. <i>Developments in the insurance industry in Europe in economic and financial crisis</i></p> <p>Discussant: Associate Professor Paul TANASESCU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>	<p>Lecturer Viorel CRACIUNEANU, PhD. - Associate member of the teaching staff, Bucharest University of Economic Studies, and University of Pitesti, Romania</p>
17.45 – 18.15	<p>6. <i>Creation and operationalization of the Romanian national reserve fund in case of natural calamities</i></p> <p>Discussant: Professor Dumitru BADEA, PhD - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies</p>	<p>Gabriel Arthur ZELINSCHI, PhD. - Ministry of Internal Affairs, Bucharest, Romania</p> <p>Gherasim Solovestru DOMIDE, PhD. student - Bucharest University of Economic Studies, Romania</p> <p>Adriana VÎRBAN, PhD. student - Bucharest University of Economic Studies, Romania</p>



15.00 – 17.45

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

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

Professor Nora CHIRITA, PhD. – Faculty of Economic Cybernetics, Statistics and Informatics, Bucharest University of Economic Studies, Romania

Secretary: Radu CIOBANU, PhD Student - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

15.00 – 15.30

1. *Portfolio diversification benefits in shipping industry: a cointegration approach*

Discussant: Lecturer Filip IORGULESCU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Assistant Professor Sinem Derindere KÖSEOĞLU, PhD. - The School of Transportation and Logistics, Istanbul University, Turkey

Assistant Professor Ali Özgür KARAGÜLLE, PhD. - The School of Transportation and Logistics, Istanbul University, Turkey

15.30 – 16.00

2. *The role of international financial institutions (IFIS) and export credit agencies (ECAS) in supporting cross border public private partnership (PPP) in emerging markets: the challenging case of the Icelandic energy sector*

Discussant: Professor Dalina DUMITRESCU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Lizeta AMEZIANE, PhD. student, Bucharest University of Economic Studies, Romania

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

16.00 – 16.30

3. *Institutional investor recognition on financial asset tranches: a case study of Thai property sector*

Discussant: Professor Victor DRAGOTA, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Assistant Professor Pattaragit NETINIYOM, PhD. - Faculty of Business Administration, Kasetsart University, Thailand

16.30 – 16.45

Coffee break Location: Department of Money and Banking

16.45 – 17.15

4. *The determinants for the level of market efficiency in the post communist East-European countries*

Discussant: Associate Professor Pablo Camacho GUTIÉRREZ, PhD. - Texas A&M International University, Texas, USA

Professor Victor DRAGOTA, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania
Elena Valentina TILICA, PhD. student - Bucharest University of Economic Studies, Romania

17.15 – 17.45

5. *Optimal management in the context of corporate governance*

Discussant: Presenter of paper no. 1

Professor Nora CHIRITA, PhD. – Faculty of Economic Cybernetics, Statistics and Informatics, Bucharest University of Economic Studies, Romania

Associate Professor Marcel BOLOȘ, PhD. - Faculty of Economics, University of Oradea, Romania

Ioana-Alexandra BRADEA, PhD. Student - University of Oradea, Romania

Iulia MARIES, PhD. - Bucharest Academy of Economic Studies, Romania

15.00 – 18.15

Session 3 Public finance	<i>Location:</i> Department of Finance Room 3108
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Session Chair:

Adrian VINTILESCU BELCIUG, PhD. - County Inspection Agency for Payment and Social Buzau, Romania

Lecturer Attila GYORGY, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Secretary: Lecturer Rodica GHERGHINA, PhD - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

15.00 – 15.30

1. *Modelling the use alternative channel allocation in granting benefits of social assistance*

Discussant: Presenter of paper no. 2

Adrian VINTILESCU BELCIUG, PhD. - County Inspection Agency for Payment and Social Buzau, Romania

Lacramioara CORCHES, PhD. - Ministry of Labour, Family and Social Protection, Romania

Daniela CRETU, PhD. - National Agency for Fiscal Administration, Romania

Adriana LUPU, PhD. - National Agency for Fiscal Administration, Romania

15.30 – 16.00

2. *The efficiency of labour market public expenditures across Europe: a non-parametric assessment*

Discussant: Associate professor Emilia CÂMPEANU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Lecturer Cosmin ENACHE, PhD. - Faculty of Economics and Business Administration, West University of Timisoara, Romania

16.00 – 16.30

3. *Impact of public debt on the Romanian economy in conditions of economic crisis*

Discussant: Professor Tatiana MOSTEANU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Lecturer Mirela Anca POSTOLE, PhD. - Faculty of Economics, University Titu Maiorescu, Romania

Lecturer Marilena CIOBANASU, PhD. - Faculty of Economics, University Titu Maiorescu, Romania

16.30 – 16.45

Coffee break *Location:* Department of Money and Banking

16.45 – 17.15

4. *Measuring the dynamics of local revenues autonomy in Romania. An analysis of several financial decentralization and local autonomy indicators*

Discussant: Presenter of paper no. 1

Professor Tatiana MOSTEANU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Maria Letitia BRATULESCU, PhD. student - University of Economic Studies, Romania

17.15 – 17.45

5. *Some aspects regarding the state aid in Romania-Member State of European Union*

Discussant: Presenter of paper no. 6

Associate Professor Daniela Lidia ROMAN, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

17.45 – 18.15

6. *Public procurement awards in Romania*

Discussant: Presenter of paper no. 3

Lecturer Attila GYORGY, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania



15.00 – 18.15

Session 4 Financial markets and institutions	<i>Location:</i> Department of Money and Banking, Room 3209
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Session Chair:

Professor Ion STANCU, PhD. - Vice-rector of Bucharest University of Economic Studies, Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Associate Professor Daniel MANATE, PhD - Director of Research Department, SIF Banat-Crisana

Secretary: Lecturer Alina Lucia TRIFAN, PhD - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

15.00 – 15.30

15.00 – 15.30	1. <i>What drives investors' demand for sovereign bonds in developed and emerging economies: fundamentals or market sentiment?</i> Discussant: Professor Bogdan NEGREA, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania	Tomasz ORPISZEWSKI - Associate Economist at AXA Investment Managers and PhD Candidate at the University of Paris-Dauphine, France
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15.30 – 16.00

15.30 – 16.00	2. <i>The influence of financial derivatives in emerging capital markets</i> Discussant: Presenter of paper no. 3	Felicia Ramona BIRAU, PhD student - Faculty of Economics and Business Administration, University of Craiova, Romania
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16.00 – 16.30

16.00 – 16.30	3. <i>Romanian stock market profitability</i> Discussant: Presenter of paper no. 2	Olivia Andreea BACIU, PhD. student - Faculty of Business, Babes-Bolyai University, Romania
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16.30 – 16.45

Coffee break *Location:* Department of Money and Banking

16.45 – 17.15

16.45 – 17.15	4. <i>Adoption model for regulatory of financial markets</i> Discussant: Presenter of paper no. 5	Professor Mitica PEPI, PhD. - Faculty of Economic Sciences, „Ovidius” University of Constanta, Romania
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17.15 – 17.45

17.15 – 17.45	5. <i>Rationality versus irrationality on the Romanian capital market</i> Discussant: Presenter of paper no. 4	Professor Ion STANCU, PhD. - Vice-rector of Bucharest University of Economic Studies, Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Professor Dumitra STANCU, PhD. - Technical University of Civil Engineering, Bucharest, Romania
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17.45 – 18.15

17.45 – 18.15	6. <i>Leniency policy for competitive activity</i> Discussant: Presenter of paper no. 1	Lecturer Ilie MOGA, PhD. - Faculty of Economic Sciences, Lucian Blaga University of Sibiu, Romania
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15.00 – 17.45

Session 5	<i>Location: "Paul Bran" building (Moxa), Room 3 M III</i>
Macroeconomic stability	

Session Chair:

Professor Moisa ALTAR, PhD - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies

Jelena TOŠKOVIĆ, PhD. student - Educons University, Faculty of Business Economy, Serbia

Secretary: Dragos Stefan OPREA, PhD. student - Bucharest University of Economic Studies, Romania

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| 15.00 – 15.30 | <p>1. <i>Is the evolution of the exchange rate LEU/EURO still influenced by the shocks of interest rate on Romanian market?</i></p> <p>Discussant: Lecturer Bogdan DUMITRESCU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> | Gabriela PREDA, PhD. – National Bank of Romania |
| 15.30 – 16.00 | <p>2. <i>The impact of the global economic crisis on international business and macroeconomic aggregates BRICS countries and the Republic of Serbia</i></p> <p>Discussant: Lecturer Andreea STOIAN, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> | <p>Jelena TOŠKOVIĆ, PhD. student - Educons University, Faculty of Business Economy, Serbia</p> <p>Jasna MARKOVIĆ, PhD. student - Educons University, Faculty of Business Economy, Serbia</p> <p>Marija GAČIĆ, PhD. student - Educons University, Faculty of Business Economy, Serbia</p> |
| 16.00 – 16.30 | <p>3. <i>Romania on the way of euro adoption</i></p> <p>Discussant: Professor Laura BRASOVEANU, PhD - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies</p> | <p>Professor Ionut DUMITRU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p>Lecturer Ionela JIANU (DUMITRU), PhD. – Faculty of Business Administration (in Foreign Languages), Bucharest University of Economic Studies, Romania</p> |
| 16.30 – 16.45 | <p>Coffee break <i>Location: second floor "Paul Bran" building (Moxa)</i></p> | |
| 16.45 – 17.15 | <p>4. <i>The ECB facing a trilemma: price stability-financial stability-sovereign stability</i></p> <p>Discussant: Associate Professor Bogdan IFTIMIE, PhD. – Faculty of Economic Cybernetics, Statistics and Informatics, Bucharest University of Economic Studies, Romania</p> | <p>Constantin Marius APOSTOAIIE, PhD. - "Alexandru Ioan Cuza" University of Iasi, Romania</p> <p>Stanislav PERCIC, PhD. student - "Alexandru Ioan Cuza" University of Iasi, Romania</p> <p>Professor Vasile COCRIS, PhD. - Faculty of Economics and Business Administration, "Alexandru Ioan Cuza" University of Iasi, Romania</p> |
| 17.15 – 17.45 | <p>5. <i>The regulation and deregulation of the financial markets - current tendencies and perspectives in the context of providing financial stability</i></p> <p>Discussant: Lecturer Daniel PELE, PhD. – Faculty of Economic Cybernetics, Statistics and Informatics, Bucharest University of Economic Studies, Romania</p> | Isac BORS, PhD. - Bucharest University of Economic Studies, Romania |



15.00 – 17.45	Session 6 Banking	<i>Location:</i> “Paul Bran” building (Moxa) Room 3 M IV
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Session Chair:

Lecturer Fernando MOREIRA, PhD. - University of Edinburgh, United Kingdom

Professor Teodora BARBU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Secretary: Lecturer Iustina BOITAN, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

15.00 – 15.30	1. <i>Estimating portfolio credit losses in downturns</i> Discussant: Presenter of paper no. 3	Lecturer Fernando MOREIRA, PhD. - University of Edinburgh, United Kingdom
15.30 – 16.00	2. <i>Financial crisis and bank efficiency: an empirical study of European banks</i> Discussant: Lecturer Bogdan MURARASU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania	Lecturer Alin Marius ANDRIES, PhD. - Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi, Romania Lecturer Silviu Gabriel URUSU, PhD. - Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi, Romania
16.00 – 16.30	3. <i>Systemic risk and contagion spillovers in the European banking system. A CoVaR approach</i> Discussant: Presenter of paper no. 1	Assistant Professor Simona MUTU, PhD. - Faculty of Economics and Business Administration, Babes-Bolyai University, Romania
16.30 – 16.45	Coffee break <i>Location:</i> second floor “Paul Bran” building (Moxa)	
16.45 – 17.15	4. <i>Bridge bank and bad bank tools in EU. An efficiency assessment case study</i> Discussant: Presenter of paper no. 2	Professor Teodora BARBU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Lecturer Iustina BOITAN, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania
17.15 – 17.45	5. <i>Foreign banks appetite for liquidity risk and the banking system stability. Case study for Romania</i> Discussant: Presenter of paper no. 4	Horatiu LOVIN, PhD. student - Bucharest University of Economic Studies, Romania

18.30 – 21.00	Dinner	<i>Location:</i> NBR Club Address: Nicolae D. Staicovici Street, no. 42, district 5, Bucharest
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Friday, 29 March 2013

09.00 – 12.15 Parallel Sessions

Session 1		Location: Department of Finance
09.00 – 12.15	Corporate finance and investments	Room 3110
<p><i>Session Chair:</i> Lecturer Justine JAUNZEME, PhD. - Ventspils University College, Latvia Professor Victor DRAGOTA, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p>Secretary: Adina Ionela STRACHINARU, PhD. student - Bucharest University of Economic Studies, Romania</p>		
09.00 – 09.30	<p>1. <i>The advantages, disadvantages and controversies of private equity funds</i> Discussant: Presenter of paper no. 5</p>	Florin MAVRIS, PhD. student - Bucharest University of Economic Studies, Romania
09.30 – 10.00	<p>2. <i>The choices between fair value and historical cost accounting for non-current real assets at Latvian, Lithuanian and Estonian listed companies during the reporting year of 2011</i> Discussant: Professor Ana Maria CIOBANU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies</p>	Lecturer Justine JAUNZEME, PhD. - Ventspils University College, Latvia
10.00 – 10.30	<p>3. <i>Bank credit rationing and the financing of SMEs in Tunisia: A disequilibrium panel data estimation</i> Discussant: Professor Victor DRAGOTA, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>	Associate Professor Philippe ADAIR, PhD. - ERUDITE (University Paris Est Créteil), France Assistant Professor Fredj FHIMA, PhD. - IHEC Institut des Hautes Etudes Commerciales (University of Sfax, Tunisia) & ERUDITE (University Paris Est Créteil, France)
10.30 – 10.45	Coffee break Location: Department of Money and Banking	
10.45 – 11.15	<p>4. <i>Profitability - capital structure trade off: an empirical analysis of listed companies at Bucharest Stock Exchange</i> Discussant: Presenter of paper no. 3</p>	Lecturer Florin Claudiu BOTOC, PhD. - Faculty of Economics and Business Administration, West University of Timisoara, Romania
11.15 – 11.45	<p>5. <i>The impact of corporate governance measures on the performance of enterprises</i> Discussant: Presenter of paper no. 2</p>	Professor Ilie VASILE, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Lavinia Mihaela GUTU, PhD. student - Bucharest University of Economic Studies, Romania Adina Ionela STRACHINARU, PhD. student - Bucharest University of Economic Studies, Romania
11.45 – 12.15	<p>6. <i>The domestic and foreign investors takeover bid decision: case of Romania</i> Discussant: Presenter of paper no. 1</p>	Laura BRAD, PhD. student - Bucharest University of Economic Studies, Romania Radu CIOBANU, PhD. student - Bucharest University of Economic Studies, Romania Anca MUNTEANU, PhD. student - Bucharest University of Economic Studies, Romania Florin DOBRE, PhD. student - Bucharest University of Economic Studies, Romania

09.00 – 12.15

Session 2

Public finance

Location: Department of Finance

Room 3108

Session Chair:

Professor Georgeta VINTILA, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania
Lecturer Eugenia Ramona MARA, PhD. - The Faculty of Economics and Business Administration, Babes-Bolyai University, Romania

Secretary: Assistant Professor Georgiana CRETAN, PhD - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

09.00 – 09.30

1. A study on the impact of taxation on companies' expectations regarding the business environment in an international context

Discussant: Presenter of paper no. 2

Professor Georgeta VINTILA, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Ioana Laura TIBULCA, PhD. student - Bucharest University of Economic Studies, Romania

09.30 – 10.00

2. Determinants of underground economy in EU countries

Discussant: Lecturer Delia CATARAMA, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies

Lecturer Eugenia Ramona MARA, PhD. - The Faculty of Economics and Business Administration, Babes-Bolyai University, Romania

Lecturer Diana - Claudia SABAU-POPA, PhD. - Faculty of Economic Sciences, University of Oradea, Romania

10.00 – 10.30

3. The inheritance tax in Germany

Discussant: Presenter of paper no. 5

Professor Robert PAIUSAN, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Assistant Professor Valentin Ionut PANEA, PhD. student - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

10.30 – 10.45

Coffee break *Location:* Department of Money and Banking

10.45 – 11.15

4. Selected determinants on welfare enhancement. A theoretical and empirical view

Discussant: Associate Professor Andreea SEMENESCU, PhD - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies

Professor Liliana DONATH, PhD. - Faculty of Economy and Business Administration, West University of Timisoara, Romania

Anca BRAD (GHEORGHIU), PhD. student - West University of Timisoara, Romania

11.15 – 11.45

5. Vulnerabilities of the European versus Romanian tax system

Discussant: Presenter of paper no. 6

Lecturer Rodica GHERGHINA, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Assistant Professor Georgiana Camelia CRETAN, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

11.45 – 12.15

6. How vulnerable is fiscal policy in Central and Eastern European countries?

Discussant: Lecturer Daniel PELE, PhD. - Faculty of Economic Cybernetics, Statistics and Informatics, Bucharest University of Economic Studies, Romania

Lecturer Andreea STOIAN, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Friday, 29 March 2013



09.00 – 11.45	Session 3 Financial markets and institutions		<i>Location:</i> Department of Money and Banking, Room 3209
<p><i>Session Chair:</i></p> <p>Lecturer Javier Humberto OSPINA HOLGUÍN - University of Valle, Colombia</p> <p>Professor Bogdan NEGREA, PhD - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies</p> <p><i>Secretary:</i> Dan Gabriel ANGHEL, PhD. student - University of Economic Studies, Romania</p>			
09.00 – 09.30	<p>1. <i>Predictability of the S&P 500 index and its determinants</i></p> <p>Discussant: Associate Professor Daniel MANATE, PhD - Director of Research Department, SIF Banat-Crisana</p>	<p>Lecturer Javier Humberto OSPINA HOLGUÍN, University of Valle, Colombia</p>	
09.30 – 10.00	<p>2. <i>A simulation of agent-based models for high frequency trading on the stock exchange market</i></p> <p>Discussant: Presenter of paper no. 5</p>	<p>Diana DEZSI, PhD. – University of Economic Studies, Romania</p> <p>Professor Emil SCARLAT, PhD. - Faculty of Economic Cybernetics, Statistics and Informatics, Bucharest University of Economic Studies, Romania</p>	
10.00 – 10.30	<p>3. <i>Testing the random walk hypothesis and the long memory for the Romanian capital market</i></p> <p>Discussant: Professor Gabriela ANGHELACHE, PhD - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies</p>	<p>Ioana Sorina MIHUT, PhD. student - Babes-Bolyai University, Cluj-Napoca, Romania</p> <p>Professor Mihaela LUTAS, PhD. - Faculty of Economics and Business Administration, Babes-Bolyai University, Cluj-Napoca, Romania</p> <p>Andreea PECE, PhD. student - Babes-Bolyai University, Cluj-Napoca, Romania</p>	
10.30 – 10.45	<p>Coffee break <i>Location:</i> Department of Money and Banking</p>		
10.45 – 11.15	<p>4. <i>Measuring inflation expectations of Romanian consumers</i></p> <p>Discussant: Professor Mihai ROMAN, PhD - Faculty of Economic Cybernetics, Statistics and Informatics, Bucharest University of Economic Studies</p>	<p>Lecturer Elena BOJEȘTEANU BOBEICA, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p>Lecturer Gabriel BOBEICA, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p>Ana Simona MANU, PhD. - National Bank of Romania</p>	
11.15 – 11.45	<p>5. <i>The performance of ROC on the BSE</i></p> <p>Discussant: Presenter of paper no. 2</p>	<p>Dan Gabriel ANGHEL, PhD. student - University of Economic Studies, Romania</p>	

09.00 – 12.15	Session 4 Macroeconomic stability		<i>Location:</i> “Paul Bran” building (Moxa), Room 3 M III
	<i>Session Chair:</i> Lecturer Marius Ioan MIHUT, PhD. - Faculty of Economics and Business Administration, Babes-Bolyai University, Romania Lecturer Bogdan DUMITRESCU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania <i>Secretary:</i> Rodica Oana IONITA, PhD. student – Bucharest University of Economic Studies, Romania		
09.00 – 09.30	1. <i>Early warning indicators of economic and financial instability indexes</i> Discussant: Presenter of paper no. 4	Rodica Oana IONITA, PhD. student – Bucharest University of Economic Studies, Romania Professor Ion STANCU, PhD. - Vice-rector of Bucharest University of Economic Studies, Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania	
09.30 – 10.00	2. <i>Financial frictions and the transmission of structural shocks in Romania</i> Discussant: Lecturer Bogdan MURARASU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania	Petre CARAIANI, PhD. - Institute for Economic Forecasting, Romania	
10.00 – 10.30	3. <i>The analysis of applied fiscal policies in EU countries</i> Discussant: Lecturer Andreea STOIAN, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania	Professor Laura OBREJA BRASOVEANU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Lecturer Florentina Olivia BALU, PhD. - Unimail Geneve, Bucharest University of Economic Studies Professor Iulian BRASOVEANU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania	
10.30 – 10.45	Coffee break <i>Location:</i> second floor “Paul Bran” building (Moxa)		
10.45 – 11.15	4. <i>A study upon the Great Japanese Crisis</i> Discussant: Presenter of paper no. 5	Lecturer Marius Ioan MIHUT, PhD. - Faculty of Economics and Business Administration, Babes-Bolyai University, Romania Stanca Alexandra POP, PhD. student - Babes-Bolyai University, Romania	
11.15 – 11.45	5. <i>The long-term real convergence of Central and Eastern Europe economies to the Euro area – the sigma and beta convergence</i> Discussant: Professor Ion STANCU, PhD. - Vice-rector of Bucharest University of Economic Studies, Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania	Lecturer Bogdan DUMITRESCU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania	
11.45 – 12.15	6. <i>Inflation targeting and financial stability during the financial crisis</i> Discussant: Presenter of paper no. 1	Livia Maria ROTARU, PhD. student - Bucharest University of Economic Studies, Romania	



09.00 – 12.15	Session 5 Banking		<i>Location:</i> “Paul Bran” building (Moxa) Room 3 M IV
<i>Session Chair:</i>			
Assistant Professor Claudia CHAMPAGNE, PhD. - Sherbrooke University, Canada			
Associate Professor Daniela ZAPODEANU, PhD. - Faculty of Economic Sciences, University of Oradea, Romania			
<i>Secretary:</i> Lecturer Iustina BOITAN, PhD - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania			
09.00 – 09.30	1. <i>The international syndicated loan market network: An “unholy trinity”?</i> Discussant: Presenter of paper no. 2	Assistant Professor Claudia CHAMPAGNE, PhD. - Sherbrooke University, Canada	
09.30 – 10.00	2. <i>Financial contagion and its transmission channels between PIIGS economies</i> Discussant: Presenter of paper no. 1	Associate Professor Daniela ZAPODEANU, PhD. - Faculty of Economic Sciences, University of Oradea, Romania Assistant Professor Edina KULCSAR, PhD. - Faculty of Economic Sciences, University of Oradea, Romania Assistant Professor Sorina Ioana PETRIS, PhD. - Faculty of Economic Sciences, University of Oradea, Romania	
10.00 – 10.30	3. <i>Basel III - issues and implications for the Romanian banking system</i> Discussant: Presenter of paper no. 6	Daniela DANDARA, PhD. student – Bucharest University of Economic Studies, Romania	
10.30 – 10.45	Coffee break <i>Location:</i> second floor “Paul Bran” building (Moxa)		
10.45 – 11.15	4. <i>Evaluating the impact of banking services quality on customer loyalty in Credit Europe Bank (Romania)</i> Discussant: Presenter of paper no. 5	Lecturer Corneliu BENTE, PhD. - University of Oradea, The Faculty of Economics, Romania Florina Maria BENTE, PhD. student - The Faculty of Economics and Business Administration within "Alexandru Ioan Cuza" University of Iasi, Romania	
11.15 – 11.45	5. <i>Banks interest rate margins and financial deregulation in Mauritius</i> Discussant: Lecturer Iustina BOITAN, PhD - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania	Associate Professor Kheswar JANKEE, PhD. - Department of economics and statistics. University of Mauritius, Mauritius	
11.45 – 12.15	6. <i>Efficiency characteristics of the European banking sector and the global financial crisis of 2007-2012</i> Discussant: Lecturer Bogdan MURARASU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania	Professor Taufiq CHOUDHRY, PhD. - School of Management, University of Southampton, United Kingdom Lecturer Ranadeva JAYASEKERA, PhD. - School of Management, University of Southampton, United Kingdom	

12.30 – 14.00 Lunch

Location: Thalia Restaurant

Address: Sevastopol Street, no. 8,
district 1, Bucharest

14.30 – 17.15 Parallel Sessions

Session 6

Location: Department of Finance

14.30 – 17.15

Corporate finance and investments

Room 3110

Session Chair:

Associate Professor Pablo Camacho GUTIÉRREZ, PhD. - Texas A&M International University, Texas, USA

Professor Mihaela DRAGOTA, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Secretary: Radu CIOBANU, PhD. student - Bucharest University of Economic Studies, Romania

14.30 – 15.00

1. *The relationship between electricity spot and futures markets in Australia*

Discussant: Lecturer Florin Claudiu BOTOAC, PhD. - Faculty of Economics and Business Administration, West University of Timisoara, Romania

Rangga HANDIKA, PhD. student - Macquarie University, Australia

Professor Stefan TRÜCK, PhD. - Faculty of Business and Economics, Macquarie University, Australia

15.00 – 15.30

2. *The effect of cross-listing on CEO turnover*

Discussant: Professor Dalina DUMITRESCU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Assistant Professor Prasad VEMALA, PhD. - McNeese State University, Louisiana, USA

Associate Professor Jorge BRUSA, PhD. - Texas A&M International University, Texas, USA

Associate Professor Pablo Camacho GUTIÉRREZ, PhD. - Texas A&M International University, Texas, USA

15.30 – 16.00

3. *Changing of growth paradigm: from mergers and acquisition to balance sheet restructuring*

Discussant: Presenter of paper no. 4

Angela MITU, PhD. student - Bucharest University of Economic Studies, Romania

Professor Dalina DUMITRESCU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

16.00 – 16.15

Coffee break Location: Department of Money and Banking

16.15 – 16.45

4. *Social responsibility and performance of financial institutions*

Discussant: Laura BRAD, PhD. student - Bucharest University of Economic Studies, Romania

Silvia STANOIU, PhD. student - Bucharest University of Economic Studies, Romania

16.45 – 17.15

5. *Macroeconomic variables as explanatory factors of emerging stock returns: the case of Romanian capital market*

Discussant: Presenter of paper no. 2

Dragos Stefan OPREA, PhD. student - Bucharest University of Economic Studies, Romania

Professor Victor DRAGOTA, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Friday, 29 March 2013



14.30 – 17.15	Session 7 Public finance	<i>Location:</i> Department of Finance Room 3108
<p><i>Session Chair:</i> Andrei RADULESCU, PhD. - Senior Investment Analyst, SSIF Broker, Romania Lecturer Delia CATARAMA, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p><i>Secretary:</i> Lecturer Rodica GHERGHINA, PhD - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>		
14.30 – 15.00	<p>1. <i>The US public finance deficit</i> Discussant: Lecturer Andreea STOIAN, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>	<p>Andrei RADULESCU, PhD. - Senior Investment Analyst, SSIF Broker, Romania Lecturer Daniel PELE, PhD. - Faculty of Economic Cybernetics, Statistics and Informatics, Bucharest University of Economic Studies, Romania</p>
15.00 – 15.30	<p>2. <i>Content analysis of an exploratory study regarding the communication of local administration in Western Romania</i> Discussant: Presenter of paper no. 3</p>	<p>Florina Maria BENTE, PhD. student - "Alexandru Ioan Cuza" University of Iasi, Romania Lecturer Corneliu BENTE, PhD. - Faculty of Economics, University of Oradea, Romania</p>
15.30 – 16.00	<p>3. <i>Some means of avoiding of the international juridical double taxation used by Romania</i> Discussant: Presenter of paper no. 5</p>	<p>Associate Professor Daniela Lidia ROMAN, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>
16.00 – 16.15	<p>Coffee break <i>Location:</i> Department of Money and Banking</p>	
16.15 – 16.45	<p>4. <i>Investigation on the direct taxation efficiency: Romanian case</i> Discussant: Assistant Professor Georgiana CRETAN, PhD - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies</p>	<p>Lecturer Delia CATARAMA, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Associate professor Emilia CAMPEANU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>
16.45 – 17.15	<p>5. <i>Investigation on the perception of quality within European economic higher education</i> Discussant: Presenter of paper no. 4</p>	<p>Associate Professor Emilia CAMPEANU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Lecturer Viorica CHIRILA, PhD. - Faculty of Economics and Business Administration, "Alexandru Ioan Cuza" University of Iasi, Romania</p>

14.30 – 17.15

Session 8
Financial markets and institutions
Location: Department of Money and Banking, **Room 3209**
Session Chair:

Associate Professor Iulia JIANU, PhD. – Faculty of Accounting and Management Information Systems, Bucharest University of Economic Studies, Romania

Lecturer Angela-Maria FILIP, PhD. - Faculty of Economics and Business Administration, “Babeş-Bolyai” University of Cluj-Napoca, Romania

Secretary: Lecturer Alina Lucia TRIFAN, PhD - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

14.30 – 15.00

1. *The propagation effects of financial crisis on Ljubljana Stock Exchange*

Discussant: Dan Gabriel ANGHEL, PhD. student - University of Economic Studies, Romania

Felicia Ramona BIRAU, PhD student - Faculty of Economics and Business Administration, University of Craiova, Romania

15.00 – 15.30

2. *Investor protection and optimal contracts under risk aversion and costly state verification*

Discussant: Presenter of paper no. 5

Cesar E. TAMAYO, PhD. student - Department of Economics, Rutgers University, USA

15.30 – 16.00

3. *Main results of analyses undertaken on the arbitrage pricing model*

Discussant: Associate Professor Carmen OBREJA, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

Lecturer Andrei STANCULESCU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

16.00 – 16.15

Coffee break *Location:* Department of Money and Banking

16.15 – 16.45

4. *Influence of regime switching to risk in port-modern portfolio management*

Discussant: Presenter of paper no. 2

Lecturer Cristina GEAMBASU, PhD. – Faculty of Accounting and Management Information Systems, Bucharest University of Economic Studies, Romania

Liviu GEAMBASU, PhD, Bucharest University of Economic Studies, Romania

Associate Professor Iulia JIANU, PhD. – Faculty of Accounting and Management Information Systems, Bucharest University of Economic Studies, Romania

16.45 – 17.15

5. *Market timing and selectivity within the Romanian balanced funds industry*

Discussant: Presenter of paper no. 1

Lecturer Angela-Maria FILIP, PhD. - Faculty of Economics and Business Administration, “Babeş-Bolyai” University of Cluj-Napoca, Romania

Assistant Professor Maria Miruna POCHEA, PhD. - Faculty of Economics and Business Administration, “Babeş-Bolyai” University of Cluj-Napoca, Romania

Mihaela-Daniela MORARIU, PhD. student - “Babeş-Bolyai” University of Cluj-Napoca, Romania



Session 9		<i>Location:</i> Department of Finance Room 3109
Macroeconomic stability		
<i>Session Chair:</i>		
Professor Vlad DUMITRACHE, PhD. - Faculty of Economic Sciences, Lucian Blaga University of Sibiu, Romania		
Lecturer Bogdan MURARASU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania		
<i>Secretary:</i> Dragos Stefan OPREA, PhD. student - Bucharest University of Economic Studies, Romania		
14.30 – 15.00	1. <i>An empirical improved proxy for real marginal cost gap in the New Keynesian Phillips curve</i> Discussant: Professor Mihai ROMAN, PhD - Faculty of Economic Cybernetics, Statistics and Informatics, Bucharest University of Economic Studies	Lecturer Bogdan MURARASU, PhD. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania
15.00 – 15.30	2. <i>Competition: Classical versus Neoclassical view</i> Discussant: Presenter of paper no. 1	Mihaela Cornelia SANDU, PhD student - Lucian Blaga University Sibiu, Romania
15.30 – 16.00	3. <i>On the decline of middle class as an effect of globalization. Evidence from the developed and emergent countries</i> Discussant: Associate Professor Andreea SEMENESCU, PhD - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies	Associate Professor Monica RAILEANU SZELES, PhD. - Faculty of Economic Sciences, Transylvania University of Brasov, Romania Professor Vlad DUMITRACHE, PhD. - Faculty of Economic Sciences, Lucian Blaga University of Sibiu, Romania
16.00 – 16.15	Coffee break <i>Location:</i> Department of Money and Banking	
16.15 – 16.45	4. <i>UK imports from Germany, Japan and the US: Empirical investigation of the third country effect and the global financial crisis</i> Discussant: Presenter of paper no. 5	Professor Taufiq CHOUDHRY, PhD. - School of Management, University of Southampton, United Kingdom Syed Shabi Ul HASSAN, PhD. - School of Management, University of Southampton, United Kingdom Lecturer Fotios I. PAPADIMITRIOU, PhD. - School of Management, University of Southampton, United Kingdom
16.45 – 17.15	5. <i>An empirical research on the relationship between technological progress and economic growth</i> Discussant: Presenter of paper no. 4	Professor Engin ERDOĞAN, PhD. - Çanakkale Onsekiz Mart University, Turkey Feyza ARICA, research assistant - Çanakkale Onsekiz Mart University, Turkey Rüya ATAKLI YAVUZ, research assistant - Çanakkale Onsekiz Mart University, Turkey
17.30 – 19.30	Bucharest city tour	<i>The meeting point: Mihail Moxa Street no. 5-7 in front of the "Paul Bran" building (Moxa).</i>

Important remarks for the participants!

For each section of the International Finance and Banking Conference are allocated 30 minutes/paper, as follow:

- **15 minutes for the paper presentation;**
- **10 minutes for the discussant presentation;**
- **5 minutes for questions and answers.**

There may be changes in order of presentation that will be notified properly.



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- SIF Banat-Crisana;
- National Bank of Romania (NBR);
- Administrative departments of the Bucharest University of Economic Studies;
- Romanian Association of Finance and Banking – RoFIBA;
- Professor Pavel NASTASE, PhD. - Rector of Bucharest University of Economic Studies;
- Professor Ion STANCU, PhD. - Vice-rector of Bucharest University of Economic Studies;
- Directors and academic community of the two departments of the Faculty of Finance, Insurance, Banking and Stock Exchange;
- Students.

A special distinguished thank you to all the participants from Romania and abroad that accepted our invitation and contributed to the success of this scientific event.

