



INTERNATIONAL FINANCE AND BANKING CONFERENCE FI BA 2014

(XII edition)

March 27-28, 2014, Bucharest, Romania

Organized by

FACULTY OF FINANCE, INSURANCE, BANKING AND STOCK EXCHANGE
from Bucharest University of Economic Studies

in collaboration with

SIF BANAT-CRIȘANA

Romanian Association of Finance and Banking – RoFIBA
(Asociația Română de Finanțe - Banci – RoFIBA)

Center of Financial and Monetary Research (CEFIMO)
(Centrul de Cercetări Financiar-Monetare CEFIMO)

www.fin.ase.ro/FIBA2014

Wednesday, 26 March 2014

17.30 – 20.00	Visit the Bucharest downtown	The guide will meet those who have registered for the tour* in the front of the <i>Le Boutique Hotel Moxa</i> (address: Mihail Moxa Street no. 4, Bucharest)
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Note: * registration for the Bucharest city tour is made according to activities expressly indicated by each participant.

Thursday, 27 March 2014

08.00 – 09.00	Registration	<i>Conference registration desk open in front of Aula Magna, Bucharest University of Economic Studies</i> Address: Piata Romana no. 6, Bucharest
09.00 – 11.00	Plenary Session	<i>Location: Aula Magna, Bucharest University of Economic Studies</i>

Session Chair:

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

Welcome speeches

Professor Pavel NĂSTASE, Ph.D. - Rector of the Bucharest University of Economic Studies, Romania

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

Invited speakers

<i>To be announced</i>	Ioana PETRESCU, Ph.D. - Minister of Public Finance, Romania
<i>To be confirmed</i>	National Bank of Romania
<i>The incidence of the financial reporting on market value of investment firm's stocks</i>	Dragoş-George BÎLTEANU, Chairman & CEO, SIF Banat – Crisana, Romania
<i>The Romanian economy paradoxes to which the business press expects an answer from the academia</i>	Sorin PÎSLARU, Chief Editor – Ziarul Financiar, Romania

Questions & Answers

11.00 – 11.15	Coffee break	<i>Location: near Aula Magna</i>
11.15 – 13.15	Plenary Session	<i>Location: Aula Magna, Bucharest University of Economic Studies</i>

Keynote speakers

<i>Deposit withdrawals from distressed banks. What can we learn from the 2008/2009 crisis?</i>	Professor Martin BROWN, Ph.D. - University of St. Gallen, Switzerland
<i>Beyond cash-additive risk measures: capital adequacy and default risk</i>	Professor Erich Walter FARKAS, Ph.D. - University of Zurich, Switzerland
<i>Business cycles and the labor share of income</i>	Professor Miguel LEÓN-LEDESMA, Ph.D. - University of Kent, United Kingdom
<i>Internal and external imbalances as impediments to growth: which strategy to follow</i>	Assistant professor Elias SOUKIAZIS, Ph.D. - University of Coimbra, Portugal

Questions & Answers

Thursday, 27 March 2014

09.00 – 11.00	Plenary Session	<i>Location: Aula Magna, Bucharest University of Economic Studies</i>
11.00 – 11.15	Coffee break	<i>Location: near Aula Magna</i>
11.15 – 13.15	Plenary Session	<i>Location: Aula Magna, Bucharest University of Economic Studies</i>
13.20 – 14.30	Lunch	<i>Location: Restaurant “La Ceaunul Crapat” (traditional Romanian cuisine) Address: Dacia Boulevard No. 19, Bucharest (three minutes walk from Aula Magna, Piata Romana no. 6)</i>
15.00 – 18.45	Parallel Sessions	<i>“Paul Bran” building (Moxa) Address: Mihail Moxa Street no. 5-7, Bucharest</i>
19.00 – 22.00	Dinner	<i>Location: NBR Club Address: Nicolae D. Staicovici Street, no. 42, district 5, Bucharest</i>

Friday, 28 March 2014

09.00 – 12.45	Parallel Sessions	<i>“Paul Bran” building (Moxa) Address: Mihail Moxa Street no. 5-7, Bucharest</i>
13.00 – 14.30	Lunch	<i>Location: Trattoria Buongiorno Victoriei Address: Lascar Catargiu no. 56, (Piata Victoriei, vis-à-vis Orange), Bucharest</i>
15.00 – 17.15	Organized visit to the National Village Museum “Dimitrie Gusti”	<i>The guide will meet those who have registered for the tour in the front of the Trattoria Buongiorno Victoriei (address: Lascar Catargiu no. 56, (Piata Victoriei, vis-à-vis Orange)). Address of the museum: 28-30 Kiseleff Blvd., Bucharest 011347, Romania (http://www.muzeul-satului.ro/contact-us)</i>

15.00 – 18.45	Session 1 Insurance	Location: “Paul Bran” building (Moxa) Room 3101
<p><i>Session Chair:</i></p> <p>Professor Cristina CIUMAȘ, Ph.D. - Faculty of Economics and Business Administration, Babeș-Bolyai University, Cluj-Napoca, Romania</p> <p>Associate professor Paul TĂNĂSESCU, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p>Secretary: Lecturer Georgiana CREȚAN, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>		
15.00 – 15.30	<p>1. <i>A comparative analysis between unit-linked life insurance and other alternative investments</i></p> <p>Discussant: Presenter of paper no. 7</p>	<p>Professor Cristina CIUMAȘ, Ph.D. - Faculty of Economics and Business Administration, Babeș-Bolyai University, Cluj-Napoca, Romania</p> <p>Diana-Maria CHIȘ, Ph.D. student - Babeș-Bolyai University, Cluj-Napoca, Romania</p>
15.30 – 16.00	<p>2. <i>Assessment of the ruin probabilities</i></p> <p>Discussant: Presenter of paper no. 4</p>	<p>Associate professor Paul TĂNĂSESCU, Ph.D. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p>Associate professor Iulian MIRCEA, Ph.D.– Faculty of Economic Cybernetics, Statistics and Informatics, Bucharest University of Economic Studies, Romania</p>
16.00 – 16.30	<p>3. <i>Trends in Thai insurance in the wake of natural catastrophes: an analysis of rice crop insurance implementing the area-yield approach</i></p> <p>Discussant: Presenter of paper no. 1</p>	<p>Krittiya DUANGMANEE, Ph.D. student – University of Antwerp, Belgium</p>
16.30 – 16.45	<p>Coffee break Location: first floor “Paul Bran” building (Moxa)</p>	
16.45 – 17.15	<p>4. <i>New trends in catastrophic risk insurance in Romania</i></p> <p>Discussant: Presenter of paper no. 2</p>	<p>Professor Dumitru BADEA, Ph.D. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p>Lecturer Laura Elly NAGHI, Ph.D. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p>Lecturer Mihaela COVRIG, Ph.D. – Faculty of Economic Cybernetics, Statistics and Informatics, Bucharest University of Economic Studies, Romania</p>
17.15 – 17.45	<p>5. <i>Increases and decreases on Romanian insurance market</i></p> <p>Discussant: Presenter of paper no. 6</p>	<p>Gherasim Solovestru DOMIDE, Ph.D. – Bucharest University of Economic Studies, Romania</p> <p>Alexandru DOMIDE – Rocredit Broker de Asigurare, Baia Mare, Romania</p>
17.45 – 18.15	<p>6. <i>ERM – a key option for a legal entity stability</i></p> <p>Discussant: Presenter of paper no. 5</p>	<p>Associate professor Iuliu Cosmin ȘERBĂNESCU, Ph.D. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>
18.15 – 18.45	<p>7. <i>Cornerstone approaches regarding insurance of deposits</i></p> <p>Discussant: Presenter of paper no. 3</p>	<p>Lecturer Andrei STĂNCULESCU, Ph.D. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>

Session 2		Location: Department of Finance
15.00 – 18.15	Corporate finance and investments	Room 3110
<p><i>Session Chair:</i> Professor Calin VALSAN, Ph.D. – Williams School of Business, Bishop's University, Canada Claudiu GHIURLUC, Director - Audit and advisory services at Deloitte Romania <i>Secretary:</i> Laura BRAD, Ph.D. student – Bucharest University of Economic Studies, Romania</p>		
15.00 – 15.30	<p>1. <i>Influence of continuous improvement programs on company performance</i> Discussant: Claudiu GHIURLUC, Director - Audit and advisory services at Deloitte Romania</p>	<p>Assistant professor Mirjana TODORVIĆ, Ph.D. – Faculty of Economics University of Kragujevac, Serbia Teaching Assistant Milan ČUPIĆ, MSc. – Faculty of Economics University of Kragujevac, Serbia</p>
15.30 – 16.00	<p>2. <i>Investors' rationality and the influence of capital market development. Evidence from an analysis of the investment policy implications on shares valuation</i> Discussant: Presenter of paper no. 4</p>	<p>Associate professor Andreea SEMENESCU, Ph.D. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, CEFIMO, Romania Elena Valentina TILICĂ, Ph.D. Student – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, CEFIMO, Romania</p>
16.00 – 16.30	<p>3. <i>Clash of cultures: Comparative law systems, and how they shape shareholder rights</i> Discussant: Professor Victor DRAGOTA, Ph.D. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>	<p>Professor Calin VALSAN, Ph.D. – Williams School of Business, Bishop's University, Canada</p>
16.30 – 16.45	Coffee break Location: Department of Money and Banking	
16.45 – 17.15	<p>4. <i>Board gender and firm value: an empirical analysis</i> Discussant: Presenter of paper no. 5</p>	<p>Professor Marilen PIRTEA, Ph.D. – Faculty of Economics and Business Administration, and Rector of the West University of Timisoara, Romania Associate professor Cristina NICOLESCU, Ph.D. – Faculty of Economics and Business Administration, West University of Timisoara, Romania Lecturer Claudiu BOȚOC, Ph.D. – Faculty of Economics and Business Administration, West University of Timisoara, Romania Associate professor Oana-Ramona LOBONȚ, Ph.D. – Faculty of Economics and Business Administration, West University of Timisoara, Romania</p>
17.15 – 17.45	<p>5. <i>Corporate social responsibility reporting of the banks in Bosnia and Herzegovina, Croatia and Montenegro</i> Discussant: Presenter of paper no. 6</p>	<p>Lecturer Andrijana ROGOŠIĆ, Ph.D. - Faculty of Economics, University of Split, Croatia</p>
17.45 – 18.15	<p>6. <i>Should developing countries adopt Corporate Social Responsibility? An empirical evidence from Romania</i> Discussant: Presenter of paper no. 3</p>	<p>Professor Dalina DUMITRESCU, Ph.D. – Dean of the Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Liliana SIMIONESCU, Ph.D. student – Bucharest University of Economic Studies, Romania</p>

15.00 – 18.45 Session 3

Public finance

Location: “Paul Bran” building (Moxa)
Room 3M III

Session Chair:

Adrian VINTILESCU BELCIUG, Ph.D. – County Inspection Agency for Payment and Social Buzau, Romania

Associate professor Nicoleta-Claudia MOLDOVAN, Ph.D. – Faculty of Economics and Business Administration, West University of Timisoara, Romania

Secretary: Associate professor Rodica GHERGHINA, PhD – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

15.00 – 15.30	1. <i>Fiscal administration design and its impact on consumers</i> Discussant: Presenter of paper no. 4	Associate professor Nicoleta-Claudia MOLDOVAN, Ph.D. – Faculty of Economics and Business Administration, West University of Timisoara, Romania Professor Carmen CORDUNEANU, Ph.D.- Faculty of Economics and Business Administration, West University of Timisoara, Romania Associate professor Oana-Ramona LOBONT, Ph.D. – Faculty of Economics and Business Administration, West University of Timisoara, Romania
15.30 – 16.00	2. <i>Relationship between government bond markets in EU countries</i> Discussant: Associate professor Emilia CÂMPEANU, Ph.D. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania	Professor Kristina LEVISAUSKAITE, Ph.D. – Vytautas Magnus University, Lithuania Professor Vilija ALEKNEVICIENE, Ph.D. – Aleksandras Stulginskis University, Lithuania Egle ALEKNEVICIUTE, Ph.D. student – Vytautas Magnus University, Lithuania
16.00 – 16.30	3. <i>Municipal rating-Is it necessary?</i> Discussant: Presenter of paper no. 6	Lecturer Carmen Maria CONSTANTINESCU, Ph.D. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Associate professor Paul TĂNĂSESCU, Ph.D. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania
16.30 – 16.45	Coffee break <i>Location: first floor “Paul Bran” building (Moxa)</i>	
16.45 – 17.15	4. <i>On a model of designing effective social assistance programs</i> Discussant: Presenter of paper no. 2	Adrian VINTILESCU BELCIUG, Ph.D. – County Inspection Agency for Payment and Social Buzau, Romania Lăcrămioara CORCHEȘ, Ph.D. – Ministry of Labour, Family and Social Protection, Romania Daniela CREȚU, Ph.D. – National Agency for Fiscal Administration, Romania Adriana LUPU, Ph.D. – National Agency for Fiscal Administration, Romania

17.15 – 17.45	5. <i>The economic impact of fiscal policy decisions.</i> <i>Case study: East European EU member states</i> Discussant: Presenter of paper no. 3	Professor Georgeta VINTILĂ, Ph.D. - Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Professor Teodora BARBU, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Lecturer Iustina BOITAN, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Ioana-Laura ȚIBULCĂ, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania
17.45 – 18.15	6. <i>Treasury operations management</i> Discussant: Presenter of paper no. 7	Dumitru Laurențiu ANDREI, Ph.D. student - Bucharest University of Economic Studies, Romania Professor Petre BREZEANU, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania
18.15 – 18.45	7. <i>Balancing local budgets in Romania</i> Discussant: Presenter of paper no. 1	Associate professor Attila GYÖRGY, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

15.00 – 18.45		Session 4 Financial markets and institutions	Location: Department of Finance Room 3108
<i>Session Chair:</i> Professor Cornelia POP, Ph.D. – Faculty of Business, Babes-Bolyai University, Romania Professor Ion STANCU, Ph.D. – Vice-rector of the Bucharest University of Economic Studies, Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania <i>Secretary:</i> Georgiana Daniela MINCULETE (PIKO), Ph.D. student – Faculty of Economics, “Lucian Blaga” University, Romania			
15.00 – 15.30	1. <i>Revisiting multifactor models on the Bucharest Stock Exchange</i> Discussant: Presenter of paper no. 5	Professor Ion STANCU, Ph.D. – Vice-rector of the Bucharest University of Economic Studies, Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Assistant professor Andrei-Tudor STANCU – Henley Business School at the University of Reading, United Kingdom	
15.30 – 16.00	2. <i>Liquidity ratios. A structural and dynamic analysis, during 2006-2012, of the companies having the business line in industry and construction, listed and traded on the Bucharest Stock Exchange</i> Discussant: Presenter of paper no. 1	Assistant professor Diana Elena VASIU, Ph.D. student - Faculty of Economic Sciences “Romanian-German” University, Romania Professor Nicolae BALTEȘ, Ph.D. – Faculty of Economic Sciences, “Lucian Blaga” University, Romania Iulian Nicolae GHEORGHE, Ph.D. student – “Lucian Blaga” University, Romania	
16.00 – 16.30	3. <i>Was RASDAQ doomed from the start? A preliminary investigation</i> Discussant: Presenter of paper no. 6	Professor Cornelia POP, Ph.D. – Faculty of Business, Babes-Bolyai University, Romania Assistant professor Cristina BALINT, Ph.D. – Faculty of Business, Babes-Bolyai University, Romania Associate professor Maria-Andrada GEORGESCU, Ph.D. – Faculty of Public Administration, National School of Political Studies and Public Administration, Romania	
16.30 – 16.45	Coffee break Location: Department of Money and Banking		
16.45 – 17.15	4. <i>Asset management companies: a sector analysis in Turkey</i> Discussant: Presenter of paper no. 3	Research assistant Yusuf GOR – Faculty of Economics and Administrative Sciences, Cankiri Karatekin University, Turkey Research assistant Bilgehan TEKIN – Faculty of Economics and Administrative Sciences, Cankiri Karatekin University, Turkey	
17.15 – 17.45	5. <i>Financial services authority and moral hazard</i> Discussant: Presenter of paper no. 7	Professor Mitică PEPI, Ph.D. – Faculty of Economic Sciences, “Ovidius” University of Constanta, Romania	
17.45 – 18.15	6. <i>The analysis of the relationship between profit and average salary in the pharmaceutical industry</i> Discussant: Presenter of paper no. 4	Georgiana Daniela MINCULETE (PIKO), Ph.D. student – Faculty of Economics, “Lucian Blaga” University, Romania Maria Daciana RODEAN (COZMA) Ph.D. student – Faculty of Economics, “Lucian Blaga” University, Romania	
18.15-18.45	7. <i>A new approach of the relationship between banking crisis, financial dependence and growth in Romania</i> Discussant: Presenter of paper no. 2	Rodica Oana IONIȚĂ, Ph.D. student - Bucharest University of Economic Studies, Romania Professor Ion STANCU, Ph.D. – Vice-rector of the Bucharest University of Economic Studies, Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania	

15.00 – 18.15 Session 5

Macroeconomic stability

Location: “Paul Bran” building (Moxa)
Room 3M IV

Session Chair:

Associate professor Kheswar JANKEE, Ph.D. - Department of economics and statistics. University of Mauritius, Mauritius

Assistant professor Iulian IHNATOV, Ph.D. – “Alexandru Ioan Cuza” University of Iasi, Romania

Secretary: Dragoş OPREA, Ph.D. - Bucharest University of Economic Studies, Romania

15.00 – 15.30	<p>1. <i>The impact of the recent global crisis on the prioritization of central banks final objectives. A structural approach in the context of Central and Eastern European states</i></p> <p>Discussant: Presenter of paper no. 3</p>	Iulian Vasile POPESCU, Ph.D. – “Alexandru Ioan Cuza” University, Romania
15.30 – 16.00	<p>2. <i>Drivers of an International Financial Centre: lessons for Mauritius</i></p> <p>Discussant: Presenter of paper no. 4</p>	Associate professor Kheswar JANKEE, Ph.D. - Department of economics and statistics. University of Mauritius, Mauritius
16.00 – 16.30	<p>3. <i>European integration and interest rate transmission in EU: an exchange rate regimes approach</i></p> <p>Discussant: Presenter of paper no. 2</p>	Associate professor Bogdan CĂPRARU, Ph.D. - “Alexandru Ioan Cuza” University of Iasi, Romania Assistant professor Iulian IHNATOV, Ph.D. - “Alexandru Ioan Cuza” University of Iasi, Romania Professor Vasile COCRIŞ, Ph.D. - “Alexandru Ioan Cuza” University of Iasi, Romania
16.30 – 16.45	<p>Coffee break Location: first floor “Paul Bran” building (Moxa)</p>	
16.45 – 17.15	<p>4. <i>Output spillovers from trade and financial linkages in Central and Eastern European countries: a panel analysis</i></p> <p>Discussant: Presenter of paper no. 5</p>	Lecturer Bogdan MURARAŞU, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Alina BOBAŞU, Ph.D. student - Bucharest University of Economic Studies, Romania
17.15 – 17.45	<p>5. <i>Is EMU a triggering factor for convergence or not? Empirical evidence using Phillips and Sul methodology</i></p> <p>Discussant: Presenter of paper no. 6</p>	Assistant professor Ioana Sorina MIHUȚ, Ph.D. - Faculty of Economics and Business Administration, Babes-Bolyai University, Romania
17.45 – 18.15	<p>6. <i>Is “too-big-to-fail” still an issue?</i></p> <p>Discussant: Presenter of paper no. 1</p>	Paula Hortensia BOTEZATU, Ph.D. student - West University of Timișoara, Romania Diana Raluca DIACONESCU, Ph.D. student - West University of Timișoara, Romania

15.00 – 18.45		Session 6 Banking	<i>Location:</i> Department of Money and Banking Room 3209
<i>Session Chair:</i> Javier Villar BURKE - Directorate General Internal Market and Services of the European Commission, Belgium Associate professor Silviu Gabriel URSU, Ph.D. - “Alexandru Ioan Cuza” University of Iasi, Romania <i>Secretary:</i> Lecturer Iustina BOITAN, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania			
15.00 – 15.30	1. <i>The bonsai and the gardener: using flow data to better assess financial sector leverage</i> Discussant: Presenter of paper no. 2	Javier Villar BURKE - Directorate General Internal Market and Services of the European Commission, Belgium	
15.30 – 16.00	2. <i>Regulatory reform, competition and stability in the CEE banking systems</i> Discussant: Lecturer Iustina BOITAN, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania	Lecturer Alin Marius ANDRIEȘ, Ph.D. - University of St. Gallen, “Alexandru Ioan Cuza” University of Iasi, Romania Associate professor Silviu Gabriel URSU, Ph.D. - “Alexandru Ioan Cuza” University of Iasi, Romania Elena CIOBANU, Ph.D. - National Bank of Romania, Suceava, Romania	
16.00 – 16.30	3. <i>Romanian commercial banks’ systemic risk during financial crisis: a CoVaR approach</i> Discussant: Presenter of paper no. 4	Professor Gabriela ANGHELACHE, Ph.D.- Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Dumitru-Cristian OANE, Ph.D. student- Bucharest University of Economic Studies, Romania	
16.30 – 16.45	Coffee break <i>Location:</i> Department of Money and Banking		
16.45 – 17.15	4. <i>Evaluation of Basel criteria for the whole banking system</i> Discussant: Presenter of paper no. 6	Lecturer Destan KIRIMHAN, Ph.D. - Baskent University, Turkey	
17.15 – 17.45	5. <i>Heterogeneous funding patterns and income structure of Croatian banks: Panel data evidence</i> Discussant: Presenter of paper no. 1	Assistant professor Ana KUNDID, Ph.D. - Faculty of Economics, University of Split, Croatia	
17.45 – 18.15	6. <i>Determinants of bank profitability: evidence from CreditCoop</i> Discussant: Presenter of paper no. 7	Assistant professor Ioana-Raluca DIACONU, Ph.D. - “Alexandru Ioan Cuza” University, Romania	
18.15 – 18.45	7. <i>Bad management, skimping, or both? The relationship between cost efficiency and loan quality in Russian banks</i> Discussant: Presenter of paper no. 3	Mikhail E. MAMONOV, Ph.D. student - National Research University Higher School of Economics, Russia	
19.00 – 22.00		Dinner	
		<i>Location:</i> NBR Club Address: Nicolae D. Staicovici Street, no. 42, district 5, Bucharest	

Friday, 28 March 2014

09.00 – 12.45	Parallel Sessions	<i>Location: “Paul Bran” building (Moxa)</i>
13.00 – 14.30	Lunch	<i>Location: Trattoria Buongiorno Victoriei Address: Lascar Catargiu no. 56, (Piata Victoriei, vis-à-vis Orange), Bucharest</i>
15.00 – 17.15	Organized visit to the National Village Museum “Dimitrie Gusti”	<i>The guide will meet those who have registered for the tour in the front of the Trattoria Buongiorno Victoriei (address: Lascar Catargiu no. 56, (Piata Victoriei, vis-à-vis Orange)). Address of the museum: 28-30 Kiseleff Blvd., Bucharest 011347, Romania (http://www.muzeul-satului.ro/contact-us)</i>

09.00 – 11.45		Session 1	Location: Department of Finance Room 3110
Corporate finance and investments			
Session Chair: Associate professor Hyungkee BAEK, Ph.D. - H. Wayne Huizenga School of Business and Entrepreneurship, Nova Southeastern University, USA Professor Dalina DUMITRESCU, Ph.D. - Dean of the Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Secretary: Laura BRAD, Ph.D. student – Bucharest University of Economic Studies, Romania			
09.00 – 09.30	1. <i>Hedging a portfolio systematic risk with S&P 500 index futures: an empirical approach</i> Discussant: Presenter of paper no. 4	Anisa PLEPI, Ph.D. - Faculty of Technology, University of Durres, Albania	
09.30 – 10.00	2. <i>Effect of family ownership and management on CEO compensation and dividend policy in small-cap firms</i> Discussant: Presenter of paper no. 3	Associate professor Hyungkee BAEK, Ph.D. - H. Wayne Huizenga School of Business and Entrepreneurship, Nova Southeastern University, USA Phillip FAZIO Ph.D. - H. Wayne Huizenga School of Business and Entrepreneurship, Nova Southeastern University, USA Assistant professor Pankaj Kumar MASKARA, Ph.D. - University of Kentucky, USA	
10.00 – 10.30	3. <i>Different approaches of public private partnerships: general guidelines that Romania could follow</i> Discussant: Presenter of paper no. 2	Lizeta AMEZIANE, Ph.D. student - Bucharest University of Economic Studies, Romania Professor Dalina DUMITRESCU, Ph.D. - Dean of the 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. <i>Macroeconomic variables influencing the BET index of capital market in Romania</i> Discussant: Presenter of paper no. 1	Liviu-Adrian TAGA, Ph.D. student - Bucharest University of Economic Studies, Romania Florina-Adriana STĂNICĂ, Ph.D. student - Bucharest University of Economic Studies, Romania Adina Ionela STRĂCHINARU, Ph.D. student - Bucharest University of Economic Studies, Romania Lavinia Mihaela GUȚU, Ph.D. student - Bucharest University of Economic Studies, Romania	
11.15 – 11.45	5. <i>Factors that influence the performance of listed companies considering the IFRS approach: Evidence from Romania</i> Discussant: Professor Laura BRAȘOVEANU, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies	Laura BRAD, Ph.D. student – Bucharest University of Economic Studies, Romania Assistant professor Radu CIOBANU, Ph.D. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Florin DOBRE, Ph.D. student – Bucharest University of Economic Studies, Romania	

09.00 – 12.15	Session 2 Public finance	<i>Location: “Paul Bran” building (Moxa)</i> Room 3M III
<p><i>Session Chair:</i></p> <p>Professor Iulian Viorel BRAȘOVEANU, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p>Associate professor Emilian-Constantin MIRICESCU, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p><i>Secretary:</i> Assistant professor Georgiana CREȚAN, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>		
09.00 – 09.30	<p>1. <i>A SWOT analysis applied to the financial decentralization strategies of the Romanian pre-university education</i></p> <p>Discussant: Presenter of paper no. 4</p>	<p>Associate professor Emilian-Constantin MIRICESCU, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p>Associate professor Lucian ȚĂȚU, Ph.D.- Head of the Department of Finance, Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>
09.30 – 10.00	<p>2. <i>The state's support in funding religious establishments</i></p> <p>Discussant: Presenter of paper no. 5</p>	<p>Mircea CRICOVEAN, Ph.D. student - West University of Timisoara, Romania</p>
10.00 – 10.30	<p>3. <i>Non-reimbursable external funds versus public debt</i></p> <p>Discussant: Presenter of paper no. 2</p>	<p>Lecturer Georgiana Camelia CREȚAN, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p> <p>Associate professor Mirela Anca POSTOLE, Ph.D. - Faculty of Economic Sciences, Titu Maiorescu University, Romania</p> <p>Associate professor Marilena CIOBĂNAȘU, Ph.D. - Faculty of Economic Sciences, Titu Maiorescu University, Romania</p>
10.30 – 10.45	<p>Coffee break <i>Location: first floor “Paul Bran” building (Moxa)</i></p>	
10.45-11.15	<p>4. <i>Digital economy and the reform of the Romanian tax system</i></p> <p>Discussant: Presenter of paper no. 1</p>	<p>Iulia BUTNARU, Ph.D. student - Bucharest University of Economic Studies, Romania</p> <p>Professor Iulian Viorel BRAȘOVEANU, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania</p>

11.15 – 11.45	5. <i>Education and professional formation – key variables for the knowledge-based society and for the policies to ensure economic growth in the context of the Europe 2020 strategy</i> Discussant: Presenter of paper no. 6	Associate professor Rodica GHERGHINA, Ph.D. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Lecturer Georgiana Camelia CREȚAN, Ph.D. – Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Associate professor Ioana DUCA, Ph.D. – Faculty of Economic Sciences, Titu Maiorescu University, Romania
11.45 – 12.15	6. <i>Incidence of budgetary performance of fiscal sustainability</i> Discussant: Presenter of paper no. 3	Associate professor Emilia CÂMPEANU, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania

09.00 – 12.45 Session 3**Financial markets and institutions***Location:* Department of Finance
Room 3108*Session Chair:*Lecturer Adrian MITROI, Ph.D. - CFA Romania, AAFBR Romania,
Bucharest University of Economic Studies, RomaniaGurgen OHANYAN, Ph.D. student - Bucharest University of Economic
Studies, Romania*Secretary:* Florin MAVRIȘ, Ph.D. student - Bucharest University of Economic
Studies, Romania

09.00 – 09.30	1. <i>Finance and growth: a cross-country study. Evidence from 78 developed and emerging economies from all over the world</i> Discussant: Presenter of paper no. 5	Eduard Mihai ILIE – researcher, Romania Irina HÎNCU – researcher, Romania
09.30 – 10.00	2. <i>Behavioral finance: new research trends, socionomics and investor emotions</i> Discussant: Presenter of paper no. 3	Lecturer Adrian MITROI, Ph.D. - CFA Romania, AAFBR Romania, Bucharest University of Economic Studies, Romania
10.00 – 10.30	3. <i>The effects of IMF conditionality on Romanian economy: Evidence from the Bucharest stock exchange</i> Discussant: Presenter of paper no. 2	Gurgen OHANYAN, Ph.D. student - Bucharest University of Economic Studies, Romania Hosney (Harry) ZURUB, Ph.D. student - Bucharest University of Economic Studies, Romania Roxana Mihaela ION, Ph.D. student - Bucharest University of Economic Studies, Romania
10.30 – 10.45	Coffee break <i>Location:</i> Department of Money and Banking	
10.45 – 11.15	4. <i>The IMF should and can be involved in preventing and combating international crisis?</i> Discussant: Presenter of paper no. 1	Dragoș-Ionuț VIȘAN, Ph.D. student - Bucharest University of Economic Studies, Romania
11.15 – 11.45	5. <i>The influence of interest rates on the exchange rate and exchange rate volatility</i> Discussant: Presenter of paper no. 4	Florin MAVRIȘ, Ph.D. student - Bucharest University of Economic Studies, Romania Dumitru - Cristian OANEA, Ph.D. student - Bucharest University of Economic Studies, Romania
11.45 – 12.15	6. <i>Efficiency Characteristics of the European banking sector and the Global Financial Crisis</i> Discussant: Presenter of paper no. 7	Professor Taufiq CHOUDHRY, Ph.D. - School of Management, University of Southampton, United Kingdom Lecturer Ranadeva JAYASEKERA, Ph.D. - School of Management, University of Southampton, United Kingdom
12.15 – 12.45	7. <i>International financial integration, financial development and economic growth in emerging and developing countries</i> Discussant: Presenter of paper no. 6	Professor Jean-Pierre ALLEGRET, Ph.D.- University of Paris Ouest Nanterre La Défense, France Sana AZZABI, Ph.D. - Université de Tunis, Tunisia

09.00 – 12.15		Session 4 Macroeconomic stability	Location: Department of Finance Room 3109
Session Chair: Ana-Maria CAZACU (BANCU), Ph.D. student - Bucharest University of Economic Studies, Romania Andreea ROȘOIU, Ph.D. student - Bucharest University of Economic Studies, Romania Secretary: Livia Maria ROTARU, Ph.D. student - Bucharest University of Economic Studies, Romania			
09.00 – 09.30	1. <i>Romania's external competitiveness. A macro approach</i> Discussant: Presenter of paper no. 2	Ana-Maria CAZACU (BANCU), Ph.D. student - Bucharest University of Economic Studies, Romania	
09.30 – 10.00	2. <i>Macroprudential policies and tools</i> Discussant: Presenter of paper no. 3	Livia Maria ROTARU, Ph.D. student - Bucharest University of Economic Studies, Romania	
10.00 – 10.30	3. <i>Determinants of non-performing loans before and after the beginning of the international financial crisis</i> Discussant: Presenter of paper no. 1	Radu MUNTEAN, Ph.D. student - Bucharest University of Economic Studies, Romania	
10.30 – 10.45	Coffee break Location: Department of Money and Banking		
10.45 – 11.15	4. <i>Time varying structural vector autoregressions with constant and stochastic volatility</i> Discussant: Presenter of paper no. 6	Andreea ROȘOIU, Ph.D. student - Bucharest University of Economic Studies, Romania	
11.15 – 11.45	5. <i>The influence of the business environment on small and medium enterprises</i> Discussant: Presenter of paper no. 4	Petronela – Evelina BĂLU, Ph.D. student – Bucharest University of Economic Studies, Romania	
11.45-12.15	6. <i>The evolution, performance & challenges of Islamic banks: a case study of Jordan</i> Discussant: Presenter of paper no. 5	Associate professor Khalaf TAANI, Ph.D. - Banking & Finance Department, Irbid National University, Jordan	
	7. <i>Leading indicators of turning points of the business cycle: panel data analysis for OECD countries and Russia</i> Discussant: Presenter of paper no. 4	Anna PESTOVA, Ph.D. - Senior Expert of the Center for Macroeconomic Analysis and Short-Term Forecasting (CMASF), Russia	

09.00 – 12.45 Session 5**Banking**

Location: “Paul Bran” building (Moxa)
Room 3 M IV

Session Chair:

Professor Asie TSINTSADZE, Ph.D. - Shota Rustaveli State University of Batumi, Georgia

Professor Elena DRUICĂ, Ph.D. - Faculty of Business and Administration, University of Bucharest, Romania

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

09.00 – 09.30	1. <i>Communicative principles among corporate clients and regional branches of commercial banks</i> Discussant: Presenter of paper no. 2	Professor Asie TSINTSADZE, Ph.D. - Shota Rustaveli State University of Batumi, Georgia Professor Lela ONIANI, Ph.D. - Shota Rustaveli State University of Batumi, Georgia
09.30 – 10.00	2. <i>Study regarding the correlation between nonperforming loans and gross domestic product in Romanian economy</i> Discussant: Presenter of paper no. 1	Professor Nicolae BALTEȘ, Ph.D. - Faculty of Economics, “Lucian Blaga” University, Romania Maria Daciana RODEAN (COZMA) Ph.D. student – Faculty of Economics, “Lucian Blaga” University, Romania Georgiana Daniela MINCULETE (PIKO), Ph.D. student – Faculty of Economics, “Lucian Blaga” University, Romania
10.00 – 10.30	3. <i>Banking sector and capital markets - contribution to sustainable growth</i> Discussant: Presenter of paper no. 5	Professor Vasile DEDU, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Lecturer Dan Costin NIȚESCU, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania Ciprian Sebastian ȚURCAN, Ph.D. - Faculty of Finance, Insurance, Banking and Stock Exchange, Bucharest University of Economic Studies, Romania
10.30 – 10.45	Coffee break <i>Location: first floor “Paul Bran” building (Moxa)</i>	
10.45 – 11.15	4. <i>An agent-based model of conformity and saving behavior</i> Discussant: Presenter of paper no. 3	Professor Elena DRUICĂ, Ph.D. - Faculty of Business and Administration, University of Bucharest, Romania Assistant professor Rodica IANOLE, Ph.D. - Faculty of Business and Administration, University of Bucharest, Romania
11.15 – 11.45	5. <i>Quantifying and explaining implicit public guarantees for European banks</i> Discussant: Presenter of paper no. 7	Oana TOADER, Ph.D. student - University of Orléans, France
11.45 – 12.15	6. <i>Green banking activities in creating jobs in Romania and Republic of Moldavia</i> Discussant: Presenter of paper no. 4	Ghenadie CIOBANU, Ph.D. - National Scientific Research Institute for Labor and Social Protection, Republic of Moldavia
12.15-12.45	7. <i>Contagion risk and the interdependence of the main risks in the Romanian banking sector</i> Discussant: Presenter of paper no. 6	Radu MUNTEAN, Ph.D. student - Bucharest University of Economic Studies, Romania

13.00 - 14.30 Lunch	<i>Location:</i> Trattoria Buongiorno Victoriei <i>Address:</i> Lascar Catargiu no. 56, (Piata Victoriei, vis-à-vis Orange), Bucharest
15.00 - 17.15 Organized visit to the National Village Museum “Dimitrie Gusti”	<i>The guide will meet those who have registered for the tour in the front of the Trattoria Buongiorno Victoriei (address: Lascar Catargiu no. 56, (Piata Victoriei, vis-à-vis Orange)).</i> <i>Address of the museum: 28-30 Kiseleff Blvd., Bucharest 011347, Romania (http://www.muzeul-satului.ro/contact-us)</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.