



XXI INTERNATIONAL CONFERENCE ON FINANCE AND BANKING

FI BA 2024

Conference





XXI INTERNATIONAL CONFERENCE ON FINANCE AND BANKING FI BA 2024

May 30-31, 2024, Bucharest, Romania

Organized by
FACULTY OF FINANCE AND BANKING
Bucharest University of Economic Studies

Event supported by
The International Network for Economic Research – INFER



Sponsored by SAI Raiffeisen Asset Management SA





KEYNOTE SPEAKERS



Daniela Andrén, PhD

Örebro University School of Business

Daniela Andrén is Associate Professor of Economics at the School of Business of Örebro University. Additionally, she held researcher positions at the University of Gothenburg, Department of Economics with Statistics, and Department of Social Work. She is member of the Editorial Board of Scandinavian Journal of Public Administration and referee for important journals and books.

Her main research interests are labour and health economics, with a focus on the evaluation of public policies. In addition to her research activities, she actively participates in educational projects aimed at developing and implementing teaching methods to enhance students' learning outcomes and overall well-being.



Florin Bîlbîie, PhD

University of Cambridge, Faculty of Economics

Florin Bîlbîie is Professor of Macroeconomics, Senior J.M. Keynes Fellow, Janeway Institute Coordinator, University of Cambridge. His outstanding research provides him with the opportunity to be Research Fellow of the CEPR (Centre for Economic Policy Research), London, UK, Regular Research Visitor of the Research Department within European Central Bank, Frankfurt, and Research Fellow of the Nuffield College. He is Editor of Quarterly Journal of Economics and European Economic Review.

Florin's research focusses on aggregate demand under heterogeneity and inequality, aggregate supply with entry and variety, business cycles and monetary, and fiscal stabilisation policies.



**Faculty of Finance
and Banking**

FIBA 2024

May 30–31, 2024

The aim of the Conference is to exchange ideas of the state of the art for new research results, perspectives on upcoming progress and novel applications relevant for banking and finance markets.

INFER Special Session

During the FIBA 2024 Conference, we organize two INFER special sessions, with both empirical and theoretical papers related to the following non-exhaustive list of topics: banking and finance, bounded rationality in economics and finance, commodities and financial markets, economic asymmetries, energy economics and policy, environmental economics, empirical economics, experimental economics, financial advancements and economic integration, financial flows and geopolitical risks, firms green transition, fiscal policy and public finance, housing economics, monetary policy and financial markets uncertainty, public policy and economic inequality, sustainable development.

Regular Parallel Sessions

There are six regular parallel sessions, with the presentation of research papers followed by a short discussion. The discussant assignments were made by the Conference organizers, who sent the papers to the discussants. Researchers submitted empirical and theoretical papers that are broadly consistent with the special topics of the Conference, but not limited to them: banking, financial markets and institutions, derivatives and risk management, investments, behavioural finance, corporate finance, insurance, operational research in finance, public finance and macroeconomic stability, monetary policy and financial stability, quantitative finance and financial mathematics.



CONFERENCE PROGRAMME

Day 1 - May 30, 2024

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



08.00–08.20	Registration	Conference registration desk “Paul Bran” building (Moxa), Hallway 5th Floor
08.20–08.30	Welcome speech	Room 3MVII, “Paul Bran” building (Moxa), 5th Floor
08.30–09.30	PLENARY SESSION (I) KEYNOTE SPEAKER	Room 3MVII, “Paul Bran” building (Moxa), 5th Floor
09.30–09.40	Coffee break	Department of Money and Banking Hallway 2nd Floor
09.40 – 11.40	INFER Special Session (I)	Room 3207 Department of Money and Banking, 2nd Floor
11.40 – 11.50	Coffee break	Department of Money and Banking, Hallway 2nd Floor
11.50 – 12.50	INVITED PAPER	Room 3207 Department of Money and Banking, 2nd Floor
12.50 – 13.50	LUNCH	Moxa canteen
13.50 – 15.50	INFER Special Session (II)	Room 3207 Department of Money and Banking, 2nd Floor
15.50 – 16.00	Coffee break	Department of Money and Banking, 2nd Floor
16.00 – 18.00	Parallel Sessions (I)	Room 3109, 3110 / 3207 Department of Finance/Money and Banking, 1st/ 2nd Floor
18.00 – 19.00	Doctoral meeting	Room 3207 Department of Money and Banking, 2nd Floor
19.15	Gala Dinner	REPER by ESS, 176 Victoriei Street, Bucharest



Day 2 - May 31, 2024

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



08.00–10.00	Parallel Sessions (II)	Room 3109, 3110 / 3207 Department of Finance / Money and Banking, 1st/2nd Floor
10.00 – 10.15	Coffee break	Department of Money and Banking, Hallway 2nd Floor
10.15 – 11.15	PLENARY SESSION (II) KEYNOTE SPEAKER	Room 3207 Department of Money and Banking, 2nd Floor
11.15 – 12.00	Best Paper Award & Concluding remarks	Room 3207 Department of Money and Banking, 2nd Floor
12.00	SOCIAL EVENT	GRAMOFON WINERY

Day 1 - May 30, 2024

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Daniela ANDRÉN, PhD, Associate professor, Örebro University School of Business, Sweden
To Choose or Not to Choose: Understanding the Individual's Challenges in Deciding Pension Savings in the Swedish System
Q&A

09.30–09.40	Coffee break	Department of Money and Banking, Hallway 2nd Floor
09.40 – 11.40	INFER Special Session (I)	Room 3207 Department of Money and Banking, 2nd Floor

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

1. Spending Reviews and the Public Expenditures Efficiency: How Independent Fiscal Institutions and Fiscal Rules Shape This?	Sebastian-Bogdan CĂPRARU (Alexandru Ioan Cuza University of Iași, Faculty of Economics and Business Administration, Romanian Fiscal Council, National Institute for Economic Research)
Discussant: Peter CLAYES	George GEORGESCU (National Institute for Economic Research, Romanian Academy and Romanian Fiscal Council)
	Dan LUPU (Alexandru Ioan Cuza University of Iași, Faculty of Economics and Business Administration)

2. Harmony in Motion: Exploring Global Credit Cycle Synchronization	Pedro CERQUIERA (University of Coimbra)
Discussant: Delia CORNEA	Rodrigo MARTINS (University of Coimbra)
	Vitor CASTRO (Loughborough University)

3. The Impact of Bank’s Holdings of Government Debt on the Sovereign-Bank Nexus in the Euro Area

Peter CLAYES (ICADE, Universidad Pontificia de Comillas)

Marta GÓMEZ-PUIG (Universitat de Barcelona)

Simón SOSVILLA-RIVERO (Complutense Institute of Economic Analysis)

Discussant: Dan LUPU

4. Drivers of Card Payments in the European Union: Catching Up or Divergence?

Delia CORNEA (EBS Paris)

Sebastian LEMEUNIER (EBS Paris)

Discussant: Pedro CERQUIERA

11.40 – 11.50
Coffee break

Department of Money and Banking,
Hallway 2nd Floor

11.50 – 12.50
INVITED PAPER

Room 3207
Department of Money and Banking, 2nd Floor

Acad. Daniel DĂIANU, Chairman of the Fiscal Council, Romania

Artificial Intelligence (AI) Can Precipitate and Exacerbate Financial Crises?

Q&A

12.50 – 13.50
LUNCH

Moxa canteen

13.50 – 15.50
INFER Special Session (II)

Room 3207
Department of Money and Banking, 2nd Floor

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

1. The Dynamics of CEE Capital Markets in Post Pandemic Times

Andreea IORDACHE (Doctoral School of Finance and CEFIMO, Faculty of Finance and Banking, Bucharest University of Economic Studies)

Răzvan TĂTARU (Doctoral School of Finance, Faculty of Finance and Banking, Bucharest University of Economic Studies)

Discussant: Andreea STOIAN



2. Risk Attitudes and Investment Decision-Making Among Young Adults: Does Financial Literacy Matter? Findings from an Experiment in a Former Centralized Economy in Europe

Discussant: Andreea IORDACHE

Andreea STOIAN (Department of Finance, CEFIMO, Faculty of Finance and Banking, The Bucharest University of Economic Studies)

Nicoleta VINTILĂ (Department of Finance, CEFIMO, Faculty of Finance and Banking, The Bucharest University of Economic Studies)

Filip IORGULESCU (Department of Finance, CEFIMO, Faculty of Finance and Banking, The Bucharest University of Economic Studies)

Cosmin Octavian CEPOI (Department of Money and Banking, CEFIMO, Faculty of Finance and Banking, The Bucharest University of Economic Studies)

Aurora Dina MANOLACHE (CEFIMO)

3. The European Capital Markets' Reaction to Climate Risk: Mitigation and Vulnerability

Discussant: Dan Gabriel ANGHEL

Elena Valentina ȚILICĂ (Department of Finance and CEFIMO, Faculty of Finance and Banking, Bucharest University of Economic Studies)

Ileana-Andreea CURMEI-SEMENESCU (Department of Finance and CEFIMO, Faculty of Finance and Banking, Bucharest University of Economic Studies)

Cătălin Valeriu CURMEI (UNESCO Department for Business Administration, Faculty of Business Administration in Foreign Languages, Bucharest University of Economic Studies)

4. Measuring, Modeling, and Forecasting Heat Discomfort, Day and Night

Discussant: Ileana-Andreea CURMEI-SEMENESCU

Dan Gabriel ANGHEL (Bucharest University of Economic Studies and Institute for Economic Forecasting)

Francis X. DIEBOLD (University of Pennsylvania)

15.50 – 16.00 Coffee break

Department of Money and Banking,
Hallway 2nd Floor



16.00–18.00 SESSION 1

Room 3109

Department of Finance, 1st Floor

Session Chair: Ileana-Andreea CURMEI-SEMENESCU

Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

1. Four-fold News Sentiment and Stock Returns

*Discussant: Rishman Jot Kaur CHAHAL /
Hemant BIDASARIA*

*Ming DENG (University of Zurich,
Switzerland)*

Miha KEBE (University of Zurich, Switzerland)

*Patrick LUCESCU (University of Zurich,
Switzerland)*

*Matthias W. UHL (University of Zurich and
UBS Asset Management, Switzerland)*

*Santiago WALLISER (University of Zurich,
Switzerland)*

2. Quantile Connectedness Between Conventional Bond Market Sentiments and Global Green Bond Returns: Implications for Effective Hedging

Discussant: Andreea Mădălina BOZAGIU

*Rishman Jot Kaur CHAHAL (Indian Institute
of Technology Roorkee, Roorkee, India)*

*Hemant BIDASARIA (Indian Institute of
Technology Roorkee, Roorkee, India)*

*Hera Asif KHAN (Indian Institute of
Technology Roorkee, Roorkee, India)*

*Wasim AHMAD (Indian Institute of
Technology Kanpur, Kanpur, India)*

3. Analysis of Stock Indices During the SVB Bank Run in March 2023 Based on Sentiment Analysis

Discussant: Răzvan UIFĂLEAN

*Andreea Mădălina BOZAGIU (Doctoral
School of Finance, Faculty of Finance and
Banking, Bucharest University of Economic
Studies, Romania)*

*Zorina ALLIATA (Doctoral School of Finance,
Faculty of Finance and Banking, Bucharest
University of Economic Studies, Romania)*

4. Risk Attitudes, Financial Literacy and Financial Behavior: A Gender Specific Comparison

Discussant: Patrick LUCESCU

*Răzvan UIFĂLEAN (Doctoral School of
Finance and CEFIMO, Faculty of Finance and
Banking, Bucharest University of Economic
Studies, Romania)*



16.00–18.00 SESSION 2

Room 3110

Department of Finance, 1st Floor

Session Chair: Iustina BOITAN

Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

1. What Drives the Real Estate Market? Could Behavioral Indicators Be Useful in House Pricing Models?

Discussant: Florin George DRAGU

Evangelos VASILEIOU (University of the Aegean, School of Engineering, Department of Financial and Management Engineering, Greece)

2. Stress-Testing the Non-Financial Companies' Sector

Discussant: Ana Maria (MĂRĂȘESCU) NECULA

Florin George DRAGU (Doctoral School of Finance, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania)

3. ESG Global Score Indicator – The New Sovereign Rating. Case Study – European Union

Discussant: Elroi HADAD

Ana Maria (MĂRĂȘESCU) NECULA (Doctoral School of Finance, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania)

4. Quantile Spillovers and Connectedness between Real Estate Investment Trust, Housing Market, and Investor Sentiment

Discussant: Evangelos VASILEIOU

Elroi HADAD (Shamoon College of Engineering, Beer Sheva, Israel)

Thai HONG LE (VNU University of Economics and Business, Vietnam National University, Hanoi, Vietnam)

Anh Tram LUONG (VNU University of Economics and Business, Vietnam National University, Hanoi, Vietnam)



16.00–18.00 **SESSION 3**

Room 3207
Department of Money and Banking, 2nd Floor

Session Chair: Paweł PRĘDKIEWICZ
Wroclaw University of Economics and Business, Poland

1. Digitalization and Business Performance in EU Countries: An Analysis of the SME Sector

Discussant: Cosmin-Dănuț VEZETEU

Angela ROMAN (Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iași, Romania)

Valentina Diana RUSU (Institute of Interdisciplinary Research, Department of Social Sciences and Humanities, Alexandru Ioan Cuza University of Iași, Romania)

Dumitru-Nicușor CĂRĂUȘU (Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iași, Romania)

2. Non-financial Reporting: Addressing Limitations, Embracing Solutions

Discussant: Agnieszka BEM/Paweł PRĘDKIEWICZ

Cosmin-Dănuț VEZETEU (Transilvania University of Brașov, Romania)

Raluca-Ioana STĂNCIULESCU (Bucharest University of Economic Studies, Romania)

3. Hospital Financial Liquidity and Profitability – Is It a Trade-Off?

Discussant: Mohammed Amine RHARBI

Agnieszka BEM (Wroclaw University of Economics and Business, Poland)

Paweł PRĘDKIEWICZ (Wroclaw University of Economics and Business, Poland)

4. Managerial Overconfidence and Payout Decisions: Empirical Evidence from France

Discussant: Dumitru-Nicușor CĂRĂUȘU

Mohammed Amine RHARBI (Toulon University, CERGAM, Aix-en-Provence, France)

18.00–19.00 **Doctoral meeting**

Room 3207
Department of Money and Banking, 2nd Floor

Daniela ANDRÉN, PhD, Associate professor, Örebro University School of Business, Sweden

Tell Me What You Want to Do After Your PhD Studies, and I'll Tell You What Not to Do Before

Q&A

19.15 **Gala Dinner**

REPER by ESS, 176 Victoriei Street, Bucharest

Day 2 - May 31, 2024

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



08.00–10.00 SESSION 4

Room 3109
Department of Finance, 1st Floor

Session Chair: Paula LAZĂR
Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

1. Transfer Pricing, a Tax Evasion Tool

Discussant: Roxana-Veronica OPREA
(VIȘAN)

Valeria NĂPĂDAICĂ (Doctoral School of Finance, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania)

2. Indicators That Influence the Level of Tax Evasion at International Level

Discussant: Irina HARS

Roxana-Veronica OPREA (VIȘAN) (Doctoral School of Finance, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania)

3. Fiscal Pressure on Indirect Taxes in a Digital Age: Does a VAT Laffer Curve Exist Specifically Tailored to European Countries?

Discussant: Petru-Răsvan IATAN

Irina HARS (Doctoral School of Finance, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania)

4. Nonaggression principle absolutism, property and aggression – A theoretical critique

Discussant: Valeria NĂPĂDAICĂ

Petru-Răsvan IATAN (Bucharest University of Economic Studies, Romania)

08.00–10.00 SESSION 5

Room 3110
Department of Finance, 1st Floor

Session Chair: Elena Valentina ȚILICĂ
Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

1. Estimating Probability of Default. A New Qualitative Perspective

Discussant: Liliana CERNAVCA

Florin George DRAGU (Doctoral School of Finance, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania)



2. A Content Analysis of Financial Development and Economic Growth Relationship

Discussant: Leonard-Dan UZUM

Liliana CERNAVCA (Doctoral School of Economics and Business Administration, Alexandru Ioan Cuza University of Iași, Romania)

3. Exploring the Relationship Between Fiscal Policy, Monetary Policy and Financial Stability in Romania

Discussant: Dănuț-Georgian MIHAI

Leonard-Dan UZUM (Doctoral School of Finance and CEFIMO, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania)

4. Testing the Validity of CAPM on Bucharest Stock Exchange

Discussant: Florin George DRAGU

Florin BLAGA (The Bucharest University of Economic Studies, Bucharest, Romania)

Dănuț-Georgian MIHAI (Doctoral School of Finance and CEFIMO, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania)

Ludovic-Cosmin TRIFU (The Bucharest University of Economic Studies, Bucharest, Romania)

Antonela BICHIR-GHELASE (Valahia University of Târgoviște, Romania)

08.00–10.00 SESSION 6

Room 3207

Department of Money and Banking, 2nd Floor

Session Chair: Victor DRAGOTĂ

Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania

1. Stochastic PDE-Based Asset Allocation for Pension Funds

Discussant: Codruț IVAȘCU

Desmond MAROZVA (Doctoral School of Finance, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania)

2. Credit Risk Management in a Low Default Portfolio Setting Using Machine Learning

Discussant: Daniel PAPLA / Rafał SIEDLECKI

Codruț IVAȘCU (Doctoral School of Finance, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania)



3. Analysis of Stock Market Efficiency During Periods of Crisis Using Entropy Measures

Daniel PAPLA (Wroclaw University of Economics and Business, Poland)

Rafał SIEDLECKI (Wroclaw University of Economics and Business, Poland)

Discussant: Silvia-Andreea PELIU

4. Investigating the Drivers of Corporate Debt: Panel Data Evidence from NYSE Listed Enterprises

Silvia-Andreea PELIU (Doctoral School of Finance, Faculty of Finance and Banking, Bucharest University of Economic Studies, Romania)

Discussant: Desmond MAROZVA

10.00 – 10.15 Coffee break

*Department of Money and Banking,
Hallway 2nd Floor*

**10.15–11.15 PLENARY SESSION (II)
KEYNOTE SPEAKER**

*Room 3207
Department of Money and Banking, 2nd floor*

Florin BÎLBÎIE, PhD, Professor, University of Cambridge, Faculty of Economics, UK
Inequality and Business Cycles

Q&A

**11.15 – 12.00 Best Paper Award
& Concluding remarks**

*Room 3207
Department of Money and Banking, 2nd Floor*

12.00 SOCIAL EVENT

GRAMOFON WINERY

Important remarks for the participants!

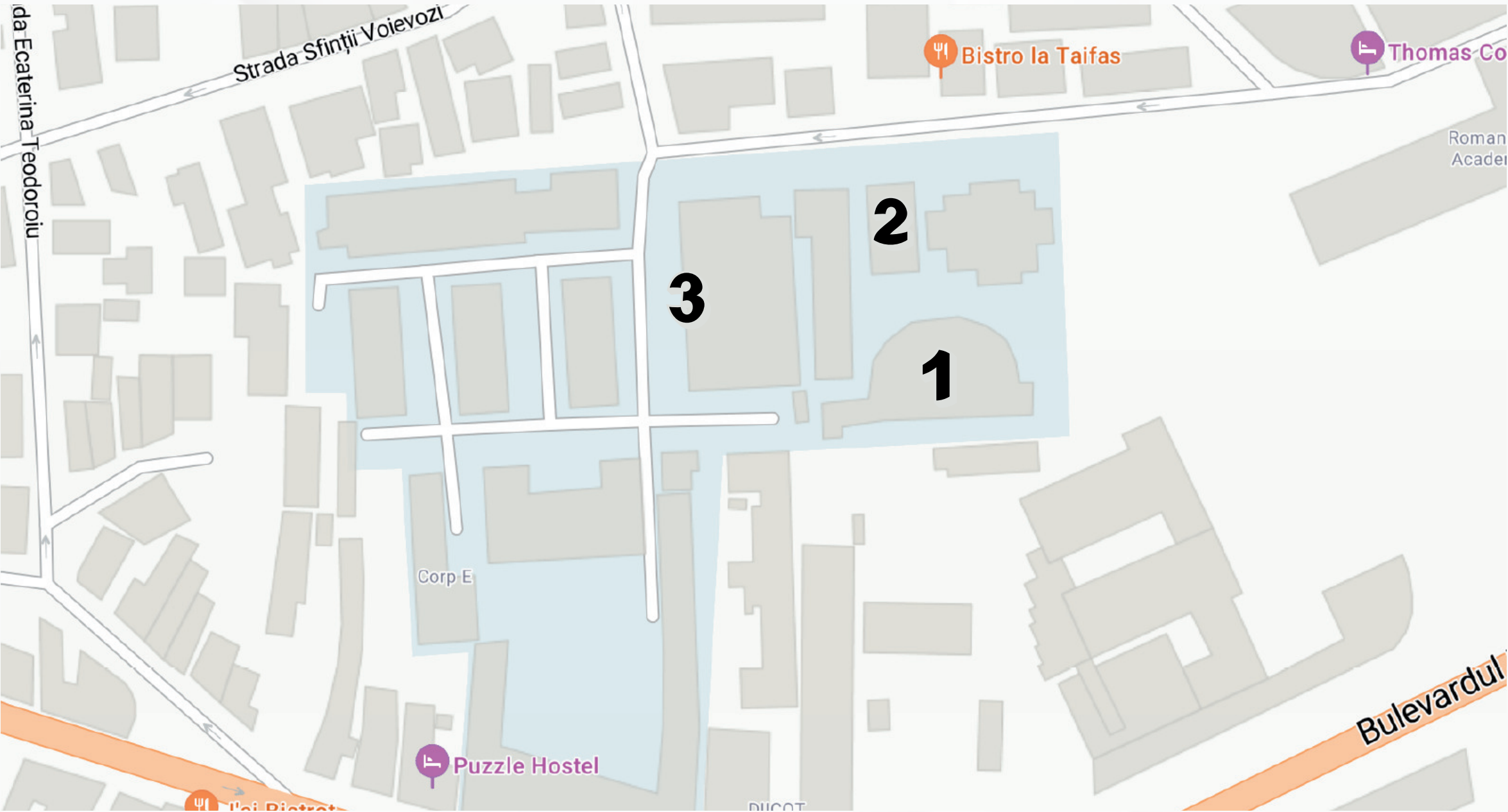
For each Session there are allocated 30 minutes/paper:

- 20 minutes for paper presentation
- 10 minutes for discussions (discussant presentation, Q&As)

POINTS OF INTEREST



- 1 Faculty of Finance and Banking – 5–7 Mihail Moxa Street, Bucharest
- 2 Reper by ESS – 176 Victoriei Street, Bucharest



- 1 Faculty of Finance and Banking – 5–7 Mihail Moxa Street, Bucharest
- 2 Department of Finance, 1st Floor
Department of Money and Banking, 2nd Floor
- 3 Moxa canteen



**FACULTY OF
FINANCE AND BANKING**

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