

**XXII INTERNATIONAL CONFERENCE  
ON FINANCE AND BANKING**

# **FIBA 2025**

**MAY 29-30, 2025  
Bucharest, Romania**





# XXII INTERNATIONAL CONFERENCE ON FINANCE AND BANKING FI BA 2025

May 29-30, 2025, 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









**FACULTY OF  
FINANCE AND BANKING**

## KEYNOTE SPEAKERS

### **Prof. Zsuzsa R. HUSZÁR, PhD**



Dr. Zsuzsa Réka Huszár is an Associate Professor in the Department of Macroeconomics at Corvinus University of Budapest (CUB) and an adjunct faculty member at the National University of Singapore (NUS). She currently serves as an associate editor at the Pacific-Basin Finance Journal (PBFJ) and a subject editor at the Journal of Multinational Financial Management (MULFIN). Additionally, she is the head of the Central and Eastern European Center for Household Finance (CEECH-FH) at CUB. Dr. Huszár has previously held positions as an Associate Professor in Finance at the SP Jain School of Global Management in Sydney and Singapore, and as an Assistant Professor in Finance and Real Estate at the National University of Singapore and California State University, Cal Poly Pomona. She holds a PhD in Finance and a Master's in Economics from the University of Kentucky.

### **Dr. Gabriel MITRACHE**



Gabriel MITRACHE is a seasoned economist and Senior Bank Expert at the European Banking Authority, specialising in bank resolution and financial stability. With over 15 years of experience spanning roles at the European Banking Authority, National Bank of Romania and commercial banks, he is playing an active role in enhancing banking resilience across Europe.

Gabriel holds a Ph.D. in Economics (Finance) from the Bucharest University of Economic Studies (Romania), with research on the topic of “too big to fail”.

As a conference speaker, he has shared his expertise on banking regulation, financial supervision, and crisis management at major industry events.



## FIBA 2025

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 FI BA 2025 Conference, we organize two INFER special sessions which are open to contributions from all areas of economics. We welcome both empirical and theoretical papers related to the following non-exhaustive list of topics: applied econometrics (micro and macro), computational economics, development economics, economic integration, emerging market economies and globalization, empirical economics, energy economics, environmental economics, experimental economics, growth and business cycle, fiscal policy and public debt, health economics, housing and real state economics, industrial economics and innovation, international trade and FDI, international macroeconomics, labor economics, monetary economics, urban and regional economics.

### **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, cybersecurity and data privacy in banking, derivatives and risk management, insurance, financial markets and institutions, investments, sustainable finance and green investments, behavioral finance and investor psychology, corporate finance, operational research in finance, public finance and macroeconomic stability, monetary policy and financial stability, climate risk and financial stability, quantitative finance and financial mathematics, economic and financial resilience post-pandemic.





## CONFERENCE PROGRAM

### Day 1 - May 29, 2025

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

<b>09:00–09:20</b>	<b>Registration &amp; welcome coffee</b>	Conference registration desk "Paul Bran" building (Moxa), Hallway 1 <sup>st</sup> Floor
<b>09:20–09:30</b>	<b>Welcome speech</b>	Room 3MIV, "Paul Bran" building (Moxa), 1 <sup>st</sup> Floor
<b>09:30–10:30</b>	<b>PLENARY SESSION (I) KEYNOTE SPEAKER</b>	Room 3MIV, "Paul Bran" building (Moxa), 1 <sup>st</sup> Floor
<b>10:30–10:45</b>	<b>Coffee break</b>	Room 3MIV, "Paul Bran" building (Moxa), 1 <sup>st</sup> Floor
<b>10:45–12:15</b>	<b>INFER Special Session (I)</b>	Room 3MIV, "Paul Bran" building (Moxa), 1 <sup>st</sup> Floor
<b>12:15–13:15</b>	<b>LUNCH</b>	Moxa canteen
<b>13:15–14:45</b>	<b>INFER Special Session (II)</b>	Room 3MIV, "Paul Bran" building (Moxa), 1 <sup>st</sup> Floor
<b>14:45–15:00</b>	<b>Coffee break</b>	Room 3MIV, "Paul Bran" building (Moxa), 1 <sup>st</sup> Floor
<b>15:00–16:30</b>	<b>Parallel Sessions</b>	Room 3MIV / 3MVIII / 3110 Moxa building 1 <sup>st</sup> / 5 <sup>th</sup> Floor / Department of Finance
<b>16:30–16:45</b>	<b>Coffee break</b>	
<b>16:45–17:45</b>	<b>PLENARY SESSION (II) KEYNOTE SPEAKER</b>	Room 3MIV, "Paul Bran" building (Moxa), 1 <sup>st</sup> Floor
<b>17:45–18:00</b>	<b>Coffee break</b>	
<b>18:00–19:30</b>	<b>Doctoral Workshop</b>	Room 3MIV, "Paul Bran" building (Moxa), 1 <sup>st</sup> Floor
<b>19:30–22:00</b>	<b>Gala Dinner</b>	<b>Bistro Taifas</b> <b>No. 12 Mihail Moxa, District 1, Bucharest</b>

## Day 2 - May 30, 2025

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



**08:45–09:00**    **Welcome coffee**

**09:00–11:00**    **Parallel Sessions**

*Room 3MIV / 3MV / 3606  
"Paul Bran" building (Moxa) 1<sup>st</sup> / 3<sup>rd</sup> / 6<sup>th</sup> Floor*

**11:00–11:30**    **Best Paper Award &  
Concluding remarks**

*Room 3MV, "Paul Bran" building (Moxa), 3<sup>rd</sup> Floor*

**11:30**    **SOCIAL EVENT**

*Half-day trip to Casa Comana*

## Day 1 - May 29, 2025

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



<b>09:00-09:20</b>	<b>Registration &amp; welcome coffee</b>	Conference registration desk "Paul Bran" building (Moxa), Hallway 1 <sup>st</sup> Floor
<b>09:20-09:30</b>	<b>Welcome speech</b>	Room 3MIV, "Paul Bran" building (Moxa), 1 <sup>st</sup> Floor
<b>09:30-10:30</b>	<b>PLENARY SESSION (I) KEYNOTE SPEAKER</b>	Room 3MIV, "Paul Bran" building (Moxa), 1 <sup>st</sup> Floor

**Prof. ZSUZSA R. HUSZÁR, PhD**, Department of Macroeconomics, Corvinus University of Budapest  
*Housing affordability crisis across Europe: Housing sustainability and retirement challenge*

<b>10:30-10:45</b>	<b>Coffee break</b>	Room 3MIV, "Paul Bran" building (Moxa), 1 <sup>st</sup> Floor
<b>10:45 - 12:15</b>	<b>INFER Special Session (I)</b>	Room 3MIV "Paul Bran" building (Moxa), 1 <sup>st</sup> Floor

Session Chair: Andreea STOIAN, PhD  
Professor, Faculty of Finance and Banking, CEFIMO

### 1. Good Sentiment, Bad Sentiment: How Different Channels of Investor Sentiment Propagation Drive Systemic Risk

Discussant: Ștefania STANCU

Dan Gabriel ANGHEL (Faculty of Finance and  
Banking, Bucharest University of Economic  
Studies/Institute for Economic Forecasting,  
Romanian Academy)

Petre CARAIANI (Faculty of Business  
Administration in Foreign Languages,  
Bucharest University of Economic  
Studies/Institute for Economic Forecasting,  
Romanian Academy)

**2. Corporate Debt Structure and Monetary Policy Transmission: A General Equilibrium Approach**

*Discussant: Benjamin OWUSU*

*Cristina BĂDĂRĂU (University of Bordeaux, CNRS, INRAE, BSE, UMR 6060, UMR 1441)  
Eleonora CAVALLARO (Department of Economics and Law, Sapienza University of Rome)*

*Ștefania STANCU (Doctoral School of Finance and Center for Financial and Monetary Research (CEFIMO), Bucharest University of Economic Studies/4University of Bordeaux, CNRS, INRAE, BSE, UMR 6060, UMR 1441)*

**3. The Economic Growth and Inflation Nexus: New Empirical Assessment for Emerging Market Economies**

*Discussant: Dan Gabriel ANGHEL*

*Benjamin OWUSU (Department of Business Administration and Economics, Bielefeld)*

*Bettina BÖKEMEIER (Department of Business Administration and Economics, Bielefeld)*

**12:15-13:15 LUNCH**

*Moxa Canteen*

**13:15-14:45 INFER  
Special Session (II)**

*Room 3MIV  
“Paul Bran” building (Moxa), 1<sup>st</sup> Floor*

*Session Chair: Andreea STOIAN, Phd  
Professor, Faculty of Finance and Banking, CEFIMO*

**1. Rules Met, Goals Missed: The Compliance-Sustainability Gap**

*Discussant: Andreea STOIAN*

*Carolina ULLOA-SUÁREZ (University of Strasbourg, BETA, CNRS, Strasbourg, France)*

*Oscar M. VALENCIA (Inter-American Development Bank, Washington, DC, United States)*

*Jorge GUERRA (Universidad de los Andes, Bogota, Colombia)*

*Gustavo SÁNCHEZ (Inter-American Development Bank, Washington, DC, United States)*

## **2. European Governments' Fiscal Behaviour and Public Debt Holders: What Is the Financial Connection?**

*Discussant: Leonard Dan UZUM*

*Peter CLAEYS (Departamento de Economía, Universidad Pontificia Comillas, Madrid)*

*Bettina BÖKEMEIER (Department of Business Administration and Economics, Bielefeld)*

*Benjamin OWUSU (Department of Business Administration and Economics, Bielefeld)*

*Juan Equiza GOÑI (Universidad de Navarra)*

*Michael STIERLE (European Commission)*

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

## **3. The Sovereign-Bank Doom Loop in Romania: Mechanisms and Implications for Developing Economies**

*Discussant: Carolina ULLOA-SUÁREZ*

*Dan Gabriel ANGHEL (Faculty of Finance and Banking, Bucharest University of Economic Studies/Institute for Economic Forecasting, Romanian Academy)*

*Iustina BOITAN (Faculty of Finance and Banking, CEFIMO, Bucharest University of Economic Studies)*

*Mihaela IACOB (Faculty of Finance and Banking, Bucharest University of Economic Studies)*

*Leonard Dan UZUM (Doctoral School of Finance, CEFIMO, Bucharest University of Economic Studies)*

*Eugen-Marian VIERESCU (Doctoral School of Finance, Bucharest University of Economic Studies)*

**14:45-15:00 Coffee break**

*Room 3MIV, "Paul Bran" building (Moxa),  
1<sup>st</sup> Floor*

**15:00-16:30 Parallel Sessions**

**Parallel Session I**

**Room 3MIV, “Paul Bran” building (Moxa), 1<sup>st</sup> Floor**

*Session Chair: Filip IORGULESCU, PhD*  
*Associate Professor, Faculty of Finance and Banking*

---

**1. Risk Attitudes, Financial Literacy and Investment Decision-Making Among University Students in Romania**

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

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

*Discussant: Marius DUMITRESCO KELLER*

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

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

*Aurora Elena Dina MANOLACHE (CEFIMO)*

---

**2. Gender Disparities in Financial Literacy Self-Assessment: A Mixed-Methods Study of Romanian Finance Students**

*Marius DUMITRESCO KELLER (Doctoral School of Finance, Bucharest University of Economic Studies)*

*Discussant: Andreea-Gabriela STANA*

---

**3. The Impact of Financial Literacy on Saving Behavior: An International Empirical Analysis**

*Andreea-Gabriela STANA (Doctoral School of Finance, Bucharest University of Economic Studies)*

*Discussant: Filip IORGULESCU*

---



## **Parallel Session II**

**Room 3MIV, “Paul Bran” building (Moxa), 1<sup>st</sup> Floor**

*Session Chair: Victor DRAGOTĂ, PhD  
Professor, Faculty of Finance and Banking*

### **1. Democracy, Pandemic crisis, and Dividend Policy**

*Victor DRAGOTĂ (Faculty of Finance and Banking, CEFIMO, The Bucharest University of Economic Studies)*

*Ingrid-Mihaela DRAGOTĂ (Faculty of Finance and Banking, CEFIMO, The Bucharest University of Economic Studies)*

*Cosmin Octavian CEPOL (Faculty of Finance and Banking, CEFIMO, The Bucharest University of Economic Studies)*

*Hanaan YASEEN-BACIU (Babeş-Bolyai University)*

*Discussant: Delia CORNEA*

### **2. Financial performance of restructuring companies: the case of repeated workforce reductions**

*Delia CORNEA (EBS Paris – European Business School)*

*Discussant: Claudiu Florin BOȚOC*

### **3. Predicting bankruptcy with Altman’s z-score: Recent examination for European firms**

*Claudiu Florin BOȚOC (Faculty of Economics and Business Administration - West University of Timișoara)*

*Cosmin Horațiu DANCIU (Faculty of Economics and Business Administration - West University of Timișoara)*

*Mircea PELE (Faculty of Economics and Business Administration - West University of Timișoara)*

*Discussant: Victor DRAGOTĂ*

## **Parallel Session III**

**Room 3110, Department of Finance, 1<sup>st</sup> Floor**

*Session Chair: Laura OBREJA BRAȘOVEANU, PhD  
Professor, Faculty of Finance and Banking*

### **1. Large shareholders and corporate performance - a Romania study case**

*Razvan-Filip SZILAGYI (Doctoral School of Finance, Bucharest University of Economic Studies)*

*Discussant: Irina HARS*

## 2. The Determinants of the VAT Gap

*Irina HARS (Doctoral School of Finance,  
Bucharest University of Economic Studies)*

*Laura OBREJA BRAȘOVEANU (Faculty of  
Finance and Banking, Bucharest University of  
Economic Studies, CEFIMO)*

*Discussant: Alexandra Ioana VINTILĂ*

## 3. Analysis of the Determinants of Financial Performance: Empirical Study on European Energy Companies

*Alexandra Ioana VINTILĂ (Doctoral School of  
Finance, CEFIMO, Bucharest University of  
Economic Studies)*

*Vasilica Izabela FOMETESCU (Doctoral School  
of Finance, Bucharest University of Economic  
Studies)*

*Discussant: Răzvan-Filip SZILAGYI*

**16:30-16:45 Coffee break**

*Room 3MIV, "Paul Bran" building (Moxa),  
1<sup>st</sup> Floor*

**16:45-17:45 PLENARY SESSION (II)  
KEYNOTE SPEAKER**

*Room 3MIV, "Paul Bran" building (Moxa),  
1<sup>st</sup> Floor*

### **Dr. Gabriel MITRACHE, Senior Bank Expert, European Banking Authority**

*Resolving banks in the digital age: Assessing new threats and opportunities for banks  
from a regulatory perspective*

**17:45-18:00 Coffee break**

*Room 3MIV, "Paul Bran" building (Moxa),  
1<sup>st</sup> Floor*

**18:00-19:30 Doctoral Workshop**

*Room 3MIV  
"Paul Bran" building (Moxa), 1<sup>st</sup> Floor*

*Session Chair: Ștefan Cristian GHERGHINA, PhD  
Professor, Faculty of Finance and Banking, Director of the Doctoral School of Finance*

### **Urban ULRYCH, postdoctoral researcher (ETH Zurich and EPF Lausanne) Patrick Matei LUCESCU, PhD student (University of Zurich)**

*Becoming a Researcher – Insights for Finance Doctoral Students*

**19:30-22:00 Gala Dinner**

*Bistro Taifas  
No. 12 Mihail Moxa, District 1, Bucharest*

## Day 2 - May 30, 2025

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



**08:45-09:00 Welcome coffee**

**09:00-11:00 Parallel Sessions**

### **Parallel Session IV**

**Room 3MIV, "Paul Bran" building (Moxa), 1<sup>st</sup> Floor**

*Session Chair: Adrian MITROI, PhD  
Associate Professor, Faculty of Finance and Banking*

#### **1. From Risk to Return: How ESG Ratings Shape Profitability in Carbon-Intensive Industries**

*Discussant: Răzvan UIFĂLEAN*

*Ioan-Iulian NOROCEL (Bucharest University of Economic Studies, CEFIMO)*

*Laura OBREJA BRAȘOVEANU (Faculty of Finance and Banking, Bucharest University of Economic Studies, CEFIMO)*

#### **2. Cluster analysis of financial risk profiles across the EU**

*Discussant: Vlad PINETA*

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

#### **3. Can News Anticipate the Future? An Analysis of Media Sentiment as a Macroeconomic Predictor**

*Discussant: Urban ULRYCH*

*Vlad PINETA (Independent researcher)*

#### **4. Kernel Conditional Factor Models**

*Discussant: Ioan-Iulian NOROCEL*

*Urban ULRYCH (ETH Zurich and EPF Lausanne)*

*Pierre COLLIN-DUFRESNE (EPF Lausanne)*

*Damir FILIPOVIĆ (EPF Lausanne)*

## **Parallel Session V**

**Room 3MV, “Paul Bran” building (Moxa), 3<sup>rd</sup> Floor**

*Session Chair: Dan ANGHEL, PhD  
Associate Professor, Faculty of Finance and Banking*

**1. A combined machine learning approach for early warning of banking crisis: enhancing crisis detection from a policy maker's perspective**

*Bogdan-Mario DURAC (Doctoral School of Finance, Bucharest University of Economic Studies)*

*Discussant: Răzvan UIFĂLEAN*

**2. Beyond Cross-Validation: When Model Selection Fails – A Case Study with XGBoost and Random Forest**

*Vlad TEODORESCU (Doctoral School of Finance, Bucharest University of Economic Studies)*

*Discussant: Răzvan Ioan TĂTARU*

*Laura OBREJA BRAȘOVEANU (Faculty of Finance and Banking, Bucharest University of Economic Studies, CEFIMO)*

**3. IPO Underpricing Signals: What Machine Learning Can Reveal**

*Răzvan Ioan TĂTARU (Doctoral School of Finance, Bucharest University of Economic Studies)*

*Discussant: Patrick Matei LUCESCU*

*Andreea IORDACHE (Doctoral School of Finance, Bucharest University of Economic Studies)*

**4. Regularized Multi-Currency Expected Shortfall Portfolios**

*Patrick Matei LUCESCU (University of Zurich)*

*Discussant: Bogdan-Mario DURAC*

*Urban ULRYCH (ETH Zurich and EPF Lausanne)*

## **Parallel Session VI**

**Room 3606, “Paul Bran” building (Moxa), 6<sup>th</sup> Floor**

*Session Chair: Paula LAZĂR, PhD  
Associate Professor, Faculty of Finance and Banking*

### **1. The impact of fiscal policy on economic growth**

*Discussant: Cristian ANGHEL*

*Laura OBREJA BRAȘOVEANU (Faculty of Finance and Banking, Bucharest University of Economic Studies, CEFIMO)*

*Gabriela PINTILIE (Independent researcher)*

### **2. International banking, crises and strategic interests**

*Discussant: Ștefania STANCU*

*Dan Costin NITESCU (Faculty of Finance and Banking, Bucharest University of Economic Studies)*

*Cristian ANGHEL (Doctoral School of Finance, Bucharest University of Economic Studies)*

### **3. Transmission of Monetary Policy in Romania: Evidence from Interest Rate Pass-Through to Retail Banking Products**

*Discussant: Gabriela PINTILIE*

*Bogdan-Mario DURAC (Doctoral School of Finance, Bucharest University of Economic Studies)*

*Ștefania STANCU (Doctoral School of Finance, Bucharest University of Economic Studies, CEFIMO, Université de Bordeaux)*

**11:00-11:30 Best Paper Award & Concluding remarks**

*Room 3MV  
“Paul Bran” building (Moxa), 3<sup>rd</sup> Floor*

**11:30 SOCIAL EVENT**

*Half-day trip to Casa Comana*

### **Important remarks for the participants!**

For each Session there are allocated 30 minutes/paper:

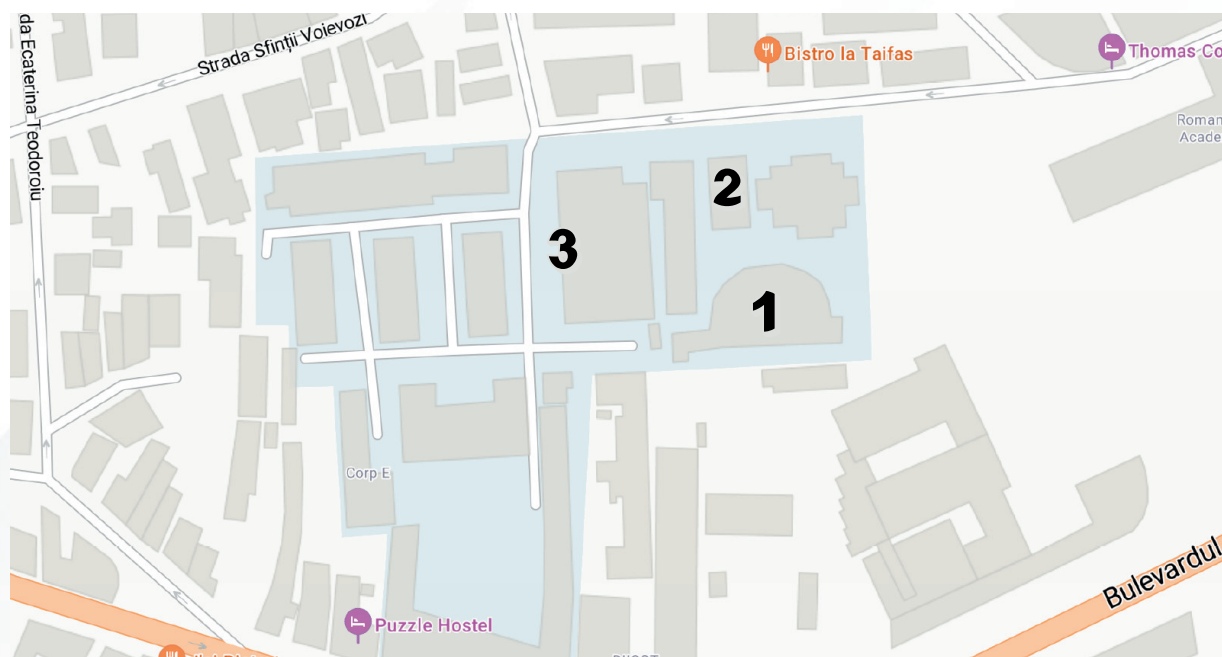
- 20 minutes for paper presentation
- 10 minutes for discussions (discussant presentation, Q&As)



## POINTS OF INTEREST



- 1** Faculty of Finance and Banking - No 7 Mihail Moxa Street, Bucharest
- 2** Bistro Taifas - No. 12 Mihail Moxa Street, Bucharest



- 1** Faculty of Finance and Banking - No 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**

*Always creative. Forever leading*