



**TEMATICA pentru examenul de
ADMITERE la DOCTORAT domeniul FINANȚE
sesiunea 2026**

Part I. Behavioral and Experimental Finance

1.1 Classical Finance Theory versus Behavioral Finance

- Rational decision-making and Bayes' rule
- Expected Utility Theory
- Prospect Theory
- Behavioral heuristics and biases

1.2 Preferences and Financial Decision-Making

- Risk aversion and investment decision-making
- Loss aversion and investment decision-making
- Framing effects and financial choices
- Experimental methods in finance

1.3 Market Efficiency and Stock Market Anomalies

- Forms of informational efficiency
- Event Study Methodology
- Stock market anomalies
- Testing the Overreaction Hypothesis (De Bondt & Thaler, 1985)
- Challenges to the Efficient Market Hypothesis

1.4 Investor Behavior in Financial Markets

- Herding behavior
- CSSD and CSAD methodologies
- Asymmetric herding across market states
- Intentional versus spurious herding

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Part II. Sentiment, Communication, and Financial Markets

2.1 Measuring Investor Sentiment

- Survey-based measures
- Market-based measures
- Composite sentiment indicators
- The Baker–Wurgler Sentiment Index

2.2 Investor Sentiment and Financial Markets

- Sentiment and stock returns
- Sentiment and asset pricing
- Sentiment and stock market anomalies
- Sentiment and herding behavior

2.3 Sentiment Analysis in Financial Communications

- The text-as-data approach
- Text preprocessing and sentiment scoring
- Dictionary-based methods
- Machine learning and deep learning approaches
- FinBERT applications in finance

2.4 Central Bank Communication and Monetary Policy Sentiment

- Central bank narratives
- Financial stability reports
- Monetary policy communication
- Measuring the sentiment of central bank communications

Bibliography – Part II

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Part III. Financial Literacy and Financial Well-Being

3.1 Financial Literacy: Concepts and Measurement

- Objective and subjective financial literacy
- Financial literacy frameworks
- OECD/INFE approach
- Measuring financial literacy

3.2 Financial Literacy and Financial Behavior

- Saving behavior
- Investment behavior
- Debt management
- Retirement planning

3.3 Financial Well-Being and Financial Inclusion

- Determinants of financial well-being
- Financial resilience
- Financial inclusion
- Household financial outcomes

Bibliography – Part III

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Semnătură

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