



Universitatea  
BABEŞ-BOLYAI



Facultatea de Ştiinţe Economice  
şi Gestiunea Afacerilor

*International Conference*

# **FINANCIAL WORLD: PRESENT AND OUTLOOK**

**Organized by the FINANCE DEPARTMENT of the**

**FACULTY OF ECONOMICS AND BUSINESS  
ADMINISTRATION  
BABEŞ-BOLYAI UNIVERSITY OF CLUJ-NAPOCA**

***FWPO Final Program***

**Cluj-Napoca  
November 22-23, 2013**



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## FRIDAY, 22 NOVEMBER 2013

9 <sup>00</sup> :10 <sup>00</sup>	Registration (Room 118, 1 <sup>st</sup> Floor)
<b>10<sup>00</sup>:13<sup>30</sup></b>	<b>Plenary Session (Room 118, 1<sup>st</sup> Floor)</b>
10 <sup>00</sup> :10 <sup>45</sup>	Opening speeches
10 <sup>45</sup> :11 <sup>30</sup>	Keynote Speaker, <i>Professor Agnes Nagy PhD</i> , National Bank of Romania
11 <sup>30</sup> :12 <sup>00</sup>	Coffee Break (Room 118, 1 <sup>st</sup> Floor)
12 <sup>00</sup> :12 <sup>45</sup>	Keynote Speaker, <i>Professor Bogdan Cristian Negrea PhD</i> , Bucharest University of Economic Studies
12 <sup>45</sup> :13 <sup>30</sup>	Keynote Speaker, <i>Professor Cristian Marius Litan PhD</i> , Babeș-Bolyai University of Cluj-Napoca
<b>13<sup>45</sup>:14<sup>45</sup></b>	<b>Lunch</b> ( <i>Univers T Restaurant, 53-55, Vaida Voevod Street, Cluj-Napoca</i> )
<b>15<sup>00</sup>:17<sup>00</sup></b>	<b>Parallel Sessions</b>
17 <sup>00</sup> :17 <sup>30</sup>	Coffee Break (Room 118, 1 <sup>st</sup> Floor)
<b>17<sup>30</sup>:19<sup>00</sup></b>	<b>Parallel Sessions</b>
19 <sup>30</sup> :23 <sup>00</sup>	Gala Dinner ( <i>Univers T Restaurant, 53-55, Vaida Voevod Street, Cluj-Napoca</i> )

## SATURDAY, 23 NOVEMBER 2013

<b>10<sup>00</sup>:19<sup>00</sup></b>	<b>Organized Journey</b> ( <i>the participants who have registered for the journey will meet in front of the faculty on Saturday morning at 9<sup>45</sup></i> ) <b>Visit to the Salt Mine of Turda</b> ( <i>“the underground paradise”</i> ) <b>Visit to Rimetea, Alba County, Romania</b> ( <i>the village was awarded the Europa Nostra award in 1999</i> ) <b>Lunch at the “Conacul Secuiesc”</b>
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**FRIDAY, 22 NOVEMBER 2013**

**9<sup>00</sup>:10<sup>00</sup>**     ***Registration (Room 118, 1<sup>st</sup> Floor)***

**10<sup>00</sup>:11<sup>30</sup>**     ***Plenary Session (Room 118, 1<sup>st</sup> Floor)***

10<sup>00</sup>:10<sup>45</sup>     Opening speeches

10<sup>45</sup>:11<sup>30</sup>     Keynote Speaker, *Professor Agnes Nagy PhD*, **FINANCIAL STABILITY: CHALLENGES FOR THE EUROPEAN UNION**, National Bank of Romania

**11<sup>30</sup>:12<sup>00</sup>**     ***Coffee Break***

**12<sup>00</sup>:13<sup>30</sup>**     ***Plenary Session (Room 118, 1<sup>st</sup> Floor)***

12<sup>00</sup>:12<sup>45</sup>     Keynote Speaker, *Professor Bogdan Cristian Negrea PhD*, **THE FINANCIAL CRISIS MAGNITUDE: A RICHTER SCALE OF FINANCIAL EARTHQUAKES**, Bucharest University of Economic Studies

12<sup>45</sup>:13<sup>30</sup>     Keynote Speaker, *Professor Cristian Marius Litan PhD*, **ON THE POSITIVE THEORY OF INCOME TAXATION**, Babeş-Bolyai University of Cluj-Napoca

**13<sup>45</sup>:14<sup>45</sup>**     ***Lunch (Univers T Restaurant, 53-55, Vaida Voevod Street, Cluj-Napoca)***



## SESSION I BANKING

**FRIDAY, 22 NOVEMBER 2013**

***15<sup>00</sup>:17<sup>00</sup> Room 221***

Session Chair: *Professor Ioan Trenca PhD*

Session Secretary: *Teaching Assistant Simona Mutu PhD*

Bogdan Căpraru Alin Marius Andries	CRISIS, BANKING COMPETITION AND FINANCIAL STABILITY IN EU
Ioan Trenca Daniela Zapodeanu Mihail Cociuba	TESTING THE PRESENCE OF STRUCTURAL BREAK IN THE EURO EXCHANGE RATE VARIANCE
Anca Munteanu Daniel Ștefan Laura Brad	PERFORMANCE DETERMINANTS OF ROMANIAN BANKING INSTITUTIONS – A CROSS-SECTIONAL PERSPECTIVE
Angela Roman Sorin Anton	THE IMPACT OF NEW BANKING REGULATIONS ON THE FINANCING OF EUROPEAN SMALL AND MEDIUM-SIZED ENTERPRISES
Daniela Dandara	BANKING PERFORMANCE. IFRS AND RAS COMPARATIVE ANALYSIS FOR THE ROMANIAN BANKING SYSTEM

***17<sup>00</sup>:17<sup>30</sup> Coffee Break (Room 118, 1<sup>st</sup> Floor)***



**17<sup>30</sup>:19<sup>00</sup> Room 221**

Session Chair: *Professor Ioan Trenca PhD*

Session Secretary: *Teaching Assistant Simona Mutu PhD*

Codruța Făt  
Fănuța Pop

MODERN INSTRUMENTS OF INTEREST RISK  
MANAGEMENT IN INTERNATIONAL BANKING

Daniela Beju  
Maria Ciupac-Ulici

TAYLOR RULE IN EMERGING COUNTRIES.  
ROMANIAN CASE

Simona Mutu  
Bogdan Mihai  
Mihai Curiman

A MACROPRUDENTIAL SUPERVISION  
APPROACH FOR SYSTEMIC RISK

Ioana Boiciuc

EFFECTS OF FISCAL POLICY. A SVAR  
APPROACH

Ioan Trenca  
Emilia-Anuta Ludușan  
Nicolae Petria

IMPACT OF MACROECONOMIC VARIABLES  
UPON THE BANKING SYSTEM LIQUIDITY



## SESSION II CORPORATE FINANCE

FRIDAY, 22 NOVEMBER 2013

*15<sup>00</sup>:17<sup>00</sup> Room 127*

Session Chair: *Professor Ingrid-Mihaela Dragotă PhD*

Session Secretary: *Lecturer Viorela Văidean PhD*

Ingrid-Mihaela Dragotă  
Victor Dragotă  
Daniel Traian Pele  
Andreea Semenescu

RE-EXAMINING CAPITAL STRUCTURE:  
NEW FACTORS IN THE LIST OF COUNTRY-  
SPECIFIC DETERMINANTS?

Laurentiu Droj  
Gabriela Droj

ASSESSMENT OF DECISION MAKING FOR  
ANALYSIS OF INVESTMENT PROJECTS –  
CASE STUDY ON ROMANIAN COMPANIES

Lavinia Mihaela Guțu  
Adina Ionela Străchinaru  
Alin Vasile Străchinaru  
Ilie Vasile

THE ROLE OF FINANCIAL INDICATORS  
WITHIN FIRM'S EFFECTIVE MANAGEMENT

Gheorghe Hurduzeu  
Maria-Floriana Popescu

THE HISTORY OF JUNK BONDS AND  
LEVERAGED BUYOUTS

Dumitru Dan Popescu  
Costin Ciora

THE SECOND WAVE OF RESTRUCTURING  
IN ROMANIA. A CHANGE OF PARADIGM

Tibor Tarnóczy  
Edina Kulcsár  
Laurentiu Droj

RISK AND GROWTH ANALYSIS OF SMALL  
AND MEDIUM ENTERPRISES BETWEEN 2010  
AND 2012

Monica-Violeta Achim  
Sorin Nicolae Borlea

DEVELOPING OF ESG SCORE TO ASSESS  
THE NON-FINANCIAL PERFORMANCES IN  
ROMANIAN COMPANIES

Carmen Toderășcu (Sandu)  
Valentina Diana Rusu

EMPIRICAL ANALYSIS ON THE BEHAVIOUR  
OF FIRMS IN THE CONTEXT OF THE  
CURRENT ECONOMIC INSTABILITY: THE  
CASE OF CEE COUNTRIES





*17<sup>00</sup>:17<sup>30</sup> Coffee Break (Room 118, 1<sup>st</sup> Floor)*

*17<sup>30</sup>:19<sup>00</sup> Room 127*

*Session Chair: Associate Professor Viorel Lăcătuș PhD*

*Session Secretary: Lecturer Viorela Văidean PhD*

Radu Ciobanu	MERGERS AND ACQUISITIONS: DOES THE LEGAL ORIGIN MATTER?
Sorana Vătavu	CAPITAL STRUCTURE AND CORPORATE EFFICIENCY: EVIDENCE FROM ROMANIA
Laura Brad Iulian Viorel Brașoveanu	MEASURING THE PERFORMANCE OF ROMANIAN LISTED COMPANIES CONSIDERING THEIR INDIVIDUAL CHARACTERISTICS
Marieta Stanciu, Dalia Simion Vasile Tomiță	THE EFFECTS OF THE FINANCIAL CRISIS ON THE NATIONAL AND GLOBAL ECONOMY
Angela-Maria Filip Andreea Pece Viorel Lăcătuș	GLOBAL INTEGRATION AND COINTEGRATION OF CSE COUNTRIES
Ștefan George Manța Mihaela Șarlea	COMPARATIVE ANALYSIS OF UNIVERSITY EDUCATION SYSTEMS FROM THE CENTRAL AND EASTERN EUROPEAN COUNTRIES



## SESSION III FINANCIAL MARKETS

FRIDAY, 22 NOVEMBER 2013

**15<sup>00</sup>:17<sup>00</sup> Room 118**

Session Chair: *Professor Victor Dragotă PhD*

Session Secretary: *Teaching Assistant Miruna Pochea PhD*

Victor Dragotă Elena Valentina Țilică	THE DETERMINANTS FOR THE LEVEL OF MARKET EFFICIENCY IN THE POST COMMUNIST EAST-EUROPEAN COUNTRIES: FRICTIONS
Ion Anghel Anca Maria Hristea	SOME CONSIDERATIONS REGARDING THE INTERNATIONAL REAL ESTATE MARKET – PRESENT AND FUTURE PREDICTIONS
Dan Gabriel Anghel	STOCK MARKET EFFICIENCY AND THE MACD. EVIDENCE FROM COUNTRIES AROUND THE WORLD
Bogdan Dima Lucian Pașca Ciprian Preda	GROSS PITAEVSKII EQUATION - A FINANCIAL INTERPRETATION
Marcela-Daniela Todoni	A POST-MODERN PORTFOLIO MANAGEMENT APPROACH ON CEE MARKETS
Dalia Simion Marieta Stanciu Sabin Armășelu	CORRELATION ANALYSIS BETWEEN STRUCTURE FINANCIAL SYSTEM AND ECONOMIC GROWTH IN ROMANIA
Ramona Radu Cosmin-Octavian Cepoi	MEASURING TRADING COSTS AND NOISE ON BUCHAREST STOCK EXCHANGE. A BAYESIAN APPROACH
Raluca Hodrea	INTRADAY ANALYSIS OF THE MARKET EFFICIENCY- LIQUIDITY RELATIONSHIP: THE CASE OF BVB STOCK EXCHANGE



*17<sup>00</sup>:17<sup>30</sup> Coffee Break (Room 118, 1<sup>st</sup> Floor)*

*17<sup>30</sup>:19<sup>00</sup> Room 118*

Session Chair: *Professor Alexandru Todea PhD*

Session Secretary: *Teaching Assistant Miruna Pochea PhD*

Ioan Trenca Eva Dezsi	LINKAGES BETWEEN THE EMERGING STOCK MARKETS FROM EUROPE AND LATIN AMERICA
Andreea Maria Pece Nicolae Petria	VOLATILITY, THIN TRADING AND NON- LINEARITIES: AN EMPIRICAL APPROACH FOR THE BET INDEX DURING PRE-CRISIS AND POST- CRISIS PERIODS
Andrei Rădulescu Daniel Pele	EURO AREA: THE LONG WAY OF RECOVERY
Alexandru Todea Anita Pleşoianu	FACTORS WHICH EXPLAIN THE DEVIATION FROM EFFICIENCY: AN INTERNATIONAL PANEL DATA SET
Alexandru Todea Andrei Rusu	LIQUIDITY, INFORMATION AND MARKET EFFICIENCY: AN INTRADAY APPROACH ON BUCHAREST STOCK EXCHANGE
Adrian Zoicas-Ienciu	THE SENSITIVITY OF MOVING AVERAGE TRADING RULES' PERFORMANCE WITH RESPECT TO METHODOLOGICAL ASSUMPTIONS
Horia Tulai	CONSIDERATIONS REGARDING THE EVOLUTION OF INCOMES, EXPENDITURES AND CONSUMPTION OF HOUSEHOLDS IN ROMANIA
Angela-Maria Filip Maria Miruna Pochea	DETERMINANTS OF ROMANIAN MUTUAL FUNDS FLOWS
Maria Miruna Pochea Horia Tulai	RECENT REGLEMENTATION OF DERIVATIVE MARKETS TO ANSWER MARKET DISTURBANCES



## SESSION IV INSURANCE

FRIDAY, 22 NOVEMBER 2013

*15<sup>00</sup>:17<sup>00</sup> Room S01*

Session Chair: *Professor Cristina Ciumaș PhD*

Session Secretary: *Lecturer Simona Dragoș PhD*

Marius Maier	INSURANCE BROKERAGE FROM TODAY TO THE FUTURE
Lucia Podoabă	AN EMPIRICAL RESEARCH REGARDING THE LINK BETWEEN TAX INSURANCE, LEVEL OF LIVING STANDARDS AND DEVELOPMENT OF THE INSURANCE BRANCH
Lucia Podoabă	AN EMPIRICAL STUDY REGARDING DENSITY AND PENETRATION INSURANCE IN FUTURE IMPLEMENTATIONS OF SOLVENCY II
Luiza Mișu Victoria Seulean Flavia Barna	RESPONSIBLE INVESTMENT PRACTICES IN THE ROMANIAN PRIVATE PENSION SYSTEM
Mitica Pepi Maria Gabriela Horga	BUILDING THE SINGLE EUROPEAN CAPITAL MARKET
Andrei-Vasile Moldovan	DETERMINANTS OF ISD IN CEE COUNTRIES

*17<sup>00</sup>:17<sup>30</sup> Coffee Break (Room 118, 1<sup>st</sup> Floor)*



**17<sup>30</sup>:19<sup>00</sup> Room S01**

Session Chair: *Professor Cristina Ciumaş PhD*

Session Secretary: *Lecturer Simona Dragoş PhD*

Simona Laura Dragoş

THE EFFECT OF URBANIZATION AND  
EDUCATION ON THE INSURANCE  
DEMAND: CASE STUDY ON THE CENTRAL  
AND EASTERN EUROPEAN MARKET

Cristina Ciumaş  
Irimie Emil Popa  
Alexandra Oniga

RATING AGENCIES AND THE FINANCIAL  
CRISIS

Diana-Maria Chiş  
Cristina Ciumaş,

ROMANIAN UNIT-LINKED LIFE  
INSURANCE MARKET

Cristina Ciumaş  
Ramona Alexandrina Coca

ANALYSIS OF RISK PREMIUM  
DETERMINANTS ON CAT BONDS

Lazăr Cistelean

CONSIDERATIONS ON SOME  
PARAMETERS OF THE ROMANIAN  
INSURANCE MARKET



## SESSION V PUBLIC FINANCE

FRIDAY, 22 NOVEMBER 2013

*15<sup>00</sup>:17<sup>00</sup> Room 217*

Session Chair: *Professor Cosmin Enache PhD*

Session Secretary: *Teaching Assistant Ionuț Cuceu*

Cosmin Enache	WELFARE STATE, PENSION REFORM AND AGGREGATE HOUSEHOLD SAVING IN CENTRAL AND EASTERN EUROPE
Ioan Dan Morar	TAXATION. EFFECTS AND INFLUENCES
Octavian Moldovan Felicia Cornelia Macarie	IDENTIFYING THE BEST FITTED FORECASTING METHOD FOR THE REVENUE COLLECTION LEVELS OF ROMANIAN LOCAL AUTHORITIES
Andrada Dumbrăveanu	THE MORE, THE BETTER: LIFE SATISFACTION IN THE BITTER WELFARE STATE
Cristina Drumea Camelia Mirela Baba	COMPETITIVENESS THROUGH INNOVATION FOR THE ROMANIAN ECONOMY. ALLOCATIONS CORRELATED WITH OUTPUTS
Adrian Inceu Paul Zai	FISCAL DESCENTRALIZATION FOR EU MEMBER STATES
Paul Zai Adrian Inceu	ASPECTS REGARDING THE EU ABSORTION IN ROMANIA

*17<sup>00</sup>:17<sup>30</sup> Coffee Break (Room 118, 1<sup>st</sup> Floor)*



**17<sup>30</sup>:19<sup>00</sup> Room 217**

Session Chair: *Professor Adrian Inceu PhD*

Session Secretary: *Teaching Assistant Ionuț Cuceu*

Ciprian-Marcel Pop  
Raluca Babut  
Dan-Cristian Dabija

CITIZENS' SATISFACTION WITH TARIFFS  
AND METHODS OF PAYMENT FOR  
SERVICES PROVIDED BY LOCAL PUBLIC  
AUTHORITIES. EMPIRICAL EVIDENCE IN  
ROMANIA

Liviu Iulius Rusu

ECONOMIC EFFICIENCY OF THE SEA  
TRANSPORT. CASE STUDY SULINA-  
GIURGIU

Diana Sabău – Popa  
Eugenia-Ramona Mara

FLEXIBILITY AND SIMPLIFICATION OF  
EU' FINANCIAL REGULATION IN THE  
FUTURE PROGRAMMING PERIOD 2014-  
2020

Eugenia-Ramona Mara

TAX HAVENS AFTER ECONOMIC CRISIS

Simona Mașca  
Ionuț Cuceu  
Viorela Ligia Văidean

TAXATION AND ECONOMICS GROWTH-  
AN EMPIRICAL STUDY

Zoltan Karcsai

REAL CONVERGENCE IN CENTRAL AND  
EASTERN EUROPEAN UNION MEMBER  
STATES



## SATURDAY, 23 NOVEMBER 2013

**Organized Journey** (*the participants who have registered for the journey will meet in front of the faculty on Saturday morning at 9<sup>45</sup>*)

**Visit to the Salt Mine of Turda** (*“the underground paradise”*)

**Visit to Rimetea, Alba County, Romania** (*the village was awarded the Europa Nostra Award in 1999*)

**Lunch at the “Conacul Secuiesc”**