



Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

PROGRAMME & ABSTRACTS

*International Conference on
European Finance, Business and Regulation*

EUFIRE

15 May 2020

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Iasi - Romania



Jean Monnet Chair EUFIRE
Research and Teaching Activities on European Union Financial Regulation

PROGRAMME & ABSTRACTS

*INTERNATIONAL CONFERENCE ON
“European Finance, Business and
Regulation”*

EUFIRE 2020

ONLINE ACADEMIC EVENT



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Research and Teaching Activities on European Union Financial Regulation

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CONFERENCE PROGRAM: 15 May 2020

11.00 – 12.30	<p>Opening of the International Conference EUFIRE 2020</p> <p>Plenary Session: zoom link available for the registered participants in correspondent's author email</p> <p>Keynote speaker: Prof. Denis HYAMS-SSEKASI, University of Bolton, UK <i>Entrepreneurship Education and Covid-19 Perspectives</i></p> <p>Chair Prof. Mihaela ONOFREI, president of the Conference scientific committee</p>
13.00 – 14.30	<p>Plenary Session zoom link available for the registered participants in correspondent's author email</p> <p>Keynote speaker: Prof. Ulrike STEFANI, University of Konstanz, Germany <i>The Effects of Corona-virus on Financial Statements</i></p> <p>Chair: Prof. Teodora ROMAN, Dean of the Faculty of Economics and Business Administration, University Alexandru Ioan Cuza of Iasi</p>
15.00 – 16.30	<p>Plenary Session: zoom link available for the registered participants in correspondent's author email</p> <p>Keynote speaker: Prof. Ovidiu Constantin BUNGET, West University, Timisoara, Romania <i>Changes and Challenges brought by Digital Technologies on the Accounting Profession</i></p> <p>Chair: Prof. MIHAELA TOFAN, holder of the Jean Monnet Chair European Financial Regulation EUFIRE, president of the organizing committee of the event, University Alexandru Ioan Cuza of Iasi</p>
17.00– 18.30	<p>Parallel Sessions zoom link available for the registered participants in correspondent's author email</p> <ul style="list-style-type: none"> • Session 1 EU Banking and Financial Stability • Session 2 EU Administrative Area • Session 3 EU Accounting and Taxation • Session 4 EU Business and Challenges of the Digital Era • Session 5 EU Green Finance and Environmental Issues



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EUFIRE 2020 PARALLEL SESSIONS

Session 1 EU Banking and Financial Stability

Chair: Assoc. Prof. Irina BILAN, University Alexandru Ioan Cuza of Iași

Zoom link available for the registered participants in correspondent's author email

Session 2 EU Administrative Area

Chair: Assoc. Prof. Ana Maria BERCU, University Alexandru Ioan Cuza of Iași

Zoom link available for the registered participants in correspondent's author email

Session 3 EU Accounting and Taxation

Chair: Prof. Mihaela TOFAN, University Alexandru Ioan Cuza of Iasi, Romania

Zoom link available for the registered participants in correspondent's author email

Session 4 EU Business and Challenges of the Digital Era

Chair: Assoc. Prof. Mihai-Bogdan PETRISOR, University Alexandru Ioan Cuza of Iași

Zoom link available for the registered participants in correspondent's author email

Session 5 EU Green Finance and Environmental Issues

Chair: Assoc. Prof. Elena CIGU, University Alexandru Ioan Cuza of Iasi

Zoom link available for the registered participants in correspondent's author email



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Session 1 EU Banking and Financial Stability

Chair: Assoc. Prof. Irina BILAN, University Alexandru Ioan Cuza of Iași

Zoom link available for the registered participants in correspondent's author email

Registered papers:

- **RULE OF LAW AND CORPORATE CASH HOLDINGS. EMPIRICAL EVIDENCE FOR LISTED FIRMS FROM EMERGING EUROPE**

ANTON SORIN GABRIEL, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: sorin.anton@uaic.ro

AFLOAREI NUCU ANCA ELENA, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: anca.afloarei.nucu@uaic.ro

Abstract

The quality of the institutional environment influences firm behavior and optimal financial decisions. The aim of the paper is to analyze the relationship between the rule of law and corporate cash holdings for a large sample of listed firms from Central, Eastern, and South-Eastern Europe over the period 2010-2018. The impact of the institutional environment on cash holdings became more important because the institutional quality in emerging markets is lower compared to developed economies. The study employs two variables as a proxy for the rule of law: property rights and freedom from corruption. Based on panel data methodologies, the results highlight a robust relationship between improvements in the rule of law and cash holdings of listed companies. In terms of practical implications, our results show that the rule of law is an important factor in shaping firm financial policies

- **THE NEXUS BETWEEN BANKING REGULATION AND NON-BANK FINANCIAL INTERMEDIATION**

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BILAN IRINA, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: irina.bilan@uaic.ro

Abstract

Following the international financial crisis of 2007-2009, several countries launched comprehensive and coordinated financial system reform programs to increase their resilience and soundness at all levels. These reforms have included significant adjustments in banking regulation and supervision policies designed precisely to stimulate the improvement in the performance of banking systems, among others. The first positive effects of the financial system



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reforms emerged immediately after the measures had been adopted; however, continuous monitoring and reviewing are necessary to assess their implementation, as well as their impact and overall effectiveness. On the other hand, some of the measures may have already caused a number of side effects. Specifically, some measures aimed at improving banking regulation could have prompted credit institutions to take advantage of possible regulatory arbitrage opportunities and to outsource some of their products or activities to less regulated segments of the financial system (the non-bank financial sector or “shadow banking”), or to establish new non-bank operations as a result of a low interest rate macroeconomic environment.

Among other things, banks had to increase capital requirements, comply with new liquidity rules with impact on the maturity structure of their assets, and assess credit risk more efficiently. As a result, banks' ability to meet the new capital, liquidity and reporting requirements under the new regulations is currently differentiated, and all this came at a cost. One of these costs is, in our opinion, an increase in the competition from a constantly expanding segment of the financial sector, namely the non-bank financial institutions.

Our hypothesis is that the expansion of the shadow banking system and of its assets was triggered, among other things, by some changes in the regulatory framework of the financial and banking sector. This is the central idea behind the so-called “migration theory” formulated in the quest to identify the determinants of the development of different segments of the financial sector, in particular of the shadow banking system, and reflected in the studies of An & Yu (2018) and Duca (2018), among others.

This paper will analyze a series of regulations adopted and/or improved following the international financial crisis of 2007-2009, and assess their potential/real impact on the development of the non-bank financial sector in the European Union member countries. The indicators we are considering in this analysis are referring to: capital requirements (CAPITRQ), monitoring (PRMONIT), banking supervision (OFFPR), bank activity restriction (ACTRS), the presence of deposit guarantee schemes (DEPINS), new entry requirements (ENTRYRQ), 5-bank asset concentration (CONC), concentration of foreign-owned banks (FOREIGN) and of state-owned banks (GOVERNMENT).

- **CASH IN THE POCKET, CASH IN THE CLOUD: CASH HOLDINGS OF BITCOIN OWNERS**

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HENRY S. CHRISTOPHER, Currency Department, Bank of Canada, Ottawa, Canada

HUYNH P. KIM, Currency Department, Bank of Canada, Ottawa, Canada

VOIA MARCEL, Laboratoire d'Economie d'Orleans, Orleans, France

Abstract

This paper estimates the effect of Bitcoin ownership on the level of consumer cash holdings, showing that adoption is indeed strongly correlated with cash holdings even after controlling for other relevant factors. We further model Bitcoin ownership itself to control for selection effects. Finally, we compute quantile regressions, which demonstrate a highly non-linear effect of Bitcoin ownership on cash holdings. Our results provide evidence against the narrative that certain new technologies such as Bitcoin will necessarily lead to a decline in cash usage. Further, there are implications regarding the extent to which Bitcoin fulfills the store-of-value versus transactional functions traditionally associated with a currency.



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• **NEW FIRM FORMATION IN EMERGING ECONOMIES: THE ROLE OF TAX POLICIES**

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ROMAN ANGELA, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: aboariu@uaic.ro

Abstract

Tax policy is a key dimension of the institutional environment in a country with multiple implications on entrepreneurial activities. Several studies in the entrepreneurship literature have highlighted the crucial role of tax policy in a person's decision to start a new firm. This paper investigates the link between tax policy and new firm formation using panel data for 45 emerging and frontier economies and 13 years (2004-2016). In our research, we measure new firm formation by the number of newly registered firms per 1,000 inhabitants. In terms of tax policy, we consider both tax rates and the administrative burden of paying taxes and contributions (measured by the number of tax payments and time to prepare and pay taxes). In addition, to ensure the accuracy of the analysis, several control variables have been included in the model, which have been identified in the literature as essential predictors of the dynamics of new business creation (such as the cost and number of procedures for starting a business, the availability of finance, foreign direct investment inflows, inflation and unemployment rate). The data used in our study are coming from World Bank Group Entrepreneurship Snapshots, Doing Business database, and World Development Indicators database (World Bank). Our panel data analysis provides new insights on the impact of tax policy on new firm formation in emerging and frontier economies, an aspect less investigated in the recent entrepreneurship literature. Our empirical results indicate that higher taxes strongly discourage new firms from entering the market in the selected emerging countries. Moreover, we find that the two measures of tax administrative burden negatively and significantly influence the formation of new firms as well. Overall, our study emphasizes the vital need for reforms in emerging economies aimed at simplifying tax burdens and ensuring an effective regulation of the tax system to encourage and support the entry of new firms into the market.

• **THE IMPACT OF THE PANDEMIC SITUATION ON MONETARY POLICY**

BUHAC IOANA, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: ioana.buhac@yahoo.com

Abstract

Because of COVID-19 crisis, the banking state of each country had to adopt a series of measures meant to help the population to handle this period. Many people were fired, or their contracts were suspended temporarily (technical unemployment), while others continued to support the economy by working from home or by going to work in medical and emergency services or in some public institutions. Thus, some people have become unable to pay the bank's rates they care for.

For example, one of the measures of the National Bank of Romania was to decrease the rate of monetary policy interest by 0.5%.

The expected effects of the measures taken by the NBR are the decrease of the interest rate on loans, the provision of liquidity of money to banks as well as the purchase of government securities in RON on the secondary market to finance the real economy and the public sector.



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We already know that after the pandemic situation, the economies of all countries will suffer a lot and it will be extremely difficult to return to normal. All the reserves and all the attention were already directed to the well-being of the people and their health. We must consider the fact that even in the worst moments, the countries were supportive and helped each other with money, medical materials and even with medical staff.

What is for sure is that the impact of this year over us will define the behavior of the micro and macroeconomics' indicators of each country for at least a few years from now on.

- **THE IMPACT OF REFORMS ON COMMONWEALTH OF INDEPENDENT STATES' (CIS) BANKING PROFITABILITY**

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IHNATOV IULIAN, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: iulian.ihnato@uaic.ro, Ph.D.

STOICA OVIDIU, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: ostoica@uaic.ro

Abstract

In this paper we assess the impact of reforms on bank profitability for 11 banking systems from CIS (all present or former CIS members, except Russia), i.e. Armenia, Azerbaijan, Republic of Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Turkmenistan, Tajikistan, Ukraine and Uzbekistan.

The CIS area is less investigated in the economic literature in terms of bank profitability and efficiency. We use as proxy for bank profitability two ratios: return on average equity (ROAE), computed as a ratio of the net profit to average equity and return on average assets (ROAA), computed as a ratio of the net profit to the bank's average assets.

The bank specific variables were downloaded from the Bankscope and Orbis Bank Focus database, while data for Lerner index, GDP growth and inflation series from the World Bank data repository.

The major structural reforms during the transition of the CIS countries included the legal system, and our focus is to assess the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development. We use as proxy the regulatory quality indicator from World Bank Database. Also, we use The Transparency International Corruption Perceptions Index, which measures the perceived levels of public-sector corruption in a given country and is a composite index, drawing on different expert and business surveys.

In order to measure the reforms of the banking sector, we use as proxies the financial freedom index, from Heritage Foundation Database.

We employed a fixed-effects panel data model with robust estimators of variance. Besides the individual bank effects, we also considered country effects in order to capture time-invariant and unobservable factors within countries and national banking systems. We used year dummies to capture temporal variation that is not due to the explanatory variables. The model has been estimated on the entire sample of 11 countries, for the period between 2004 and 2017, according to data availability. As a secondary objective, we assess the impact of business model and management efficiency on bank profitability of or sample.



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- **EXCHANGE RATE DYNAMICS AND STOCK MARKET VOLATILITY: THE CASE OF ROMANIA**

CĂRĂUȘU DUMITRU-NICUȘOR, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: nicusor.carausu@uaic.ro

Abstract

The exchange rate is an important macroeconomic variable that can influence international trade, interest rate, stock market evolution or even the general macroeconomic environment of a country. This paper investigates the role of the exchange rate dynamics in shaping the stock market volatility in an emerging stock market. Based upon the Granger Causality test, a VECM model and a Johansen Cointegration test we test the relationship between the Romanian exchange rate and the Romanian capital market between 1999 and 2019. Our results, that there is no causal relationship between these two variable on the short term, while on the long-term we find that the exchange rate play a key role in stock market evolution. Our results emphasize the importance of a stable national currency in protecting the national capital markets from external shocks. If policy makers want to reduce the degree of volatility in a capital market, they first need to ensure the foundations of strong macroeconomic environment, which has a stable long-term exchange rate.

- **ACCRUALS EARNINGS MANAGEMENT AND FINANCING STRATEGIES. EMPIRICAL EVIDENCE FROM THE ROMANIAN REGULATED STOCK MARKET**

CARP MIHAI, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: mihai.carp@feaa.uaic.ro

Abstract

The process of financing the activity of the entities requires the elaboration of strategies, which can optimize the ratio between their cost and the risk of diminishing the pursued performances. For this reason, companies are interested of the image transmitted through the financial statements. There is thus the temptation to improve this image by manipulating the various information reported. The paper analyses the influence of the financing strategies of the listed entities on the regulated section of the Bucharest Stock Exchange on the quality of the published financial information. Using the data related to an interval consisting of 7 fiscal years, the influences exerted by the different categories of financial resources, loans (long-term or short-term) or attracted from the capital market on the magnitude of discretionary accruals, respectively on the quality of accruals were evaluated. The results reveal a superior influence, in the sense of diminishing the quality, in the case of financing the entities through bank loans, compared to attracting resources through the issuance of shares. This reflects the significant requirements of market investors regarding the quality of the financial information published by companies. The results maintain their significance after the introduction in the analysis of some control variables such as size, growth or profitability of the entities.



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- **THE IMPORTANCE OF SOCIAL RESPONSIBILITY IN THE BANKING SECTOR OF ROMANIA, IN THE CONTEXT OF COVID-19 PANDEMIC**

DRUGĂ RĂZVAN-IONUȚ, Alexandru Ioan Cuza University of Iasi, Iasi, Romania, e-mail: drugarazvanionut@gmail.com

Abstract

This paper aims to present the measures, which were adopted by the banks from Romania, regarding to the effects of COVID-19 pandemic. Being a critical moment for the world economy, certain measures have been imposed, so that the impact of such a phenomenon to not be very great among consumers. An important role in this period is owned by the social responsibility, one of the dimensions of reputation. The content of the paper will refer to the mission that this element has within an economic unit, and implicitly in the creating of a strong reputation. Also, was achieved a pilot marketing research, among consumers, to present the way in which they assesses the banks reaction. The questionnaire was the research tool. Analyze the research results, it is found that the banks from the national market reacted appropriately to the effects that may be created by the COVID-19 pandemic. This is also reflected in the behavioral intentions of consumers.

- **FINANCIAL CONTAGION ACROSS FINANCIAL MARKETS IN THE CONTEXT OF COVID-19**

GALASAN (cas. ROMAN) ELENA, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business Administration, Iași, Romania, e-mail: galasan.elena@gmail.com

Abstract

In a globalized world – a globalized virus with worldwide negative effects, reflected not only in the number of contagious persons but also in a volatile economy. The increasing covariance between indices during the pandemic period might be an indicator of financial contagion among several sectors due to the painful shocks triggered by the imposed measures against COVID-19. This fact stimulated us to go further in our financial contagion research and to study the impact of the virus on the financial markets using daily stock prices of Stoxx Europe industrial indices. In first instance, we apply an event study methodology as a selection tool of the most affected sectors. The results show that banks, insurance, automotive, food and beverage and utilities companies were hit the most. Thereafter, we integrate in our analysis the Coronavirus Government Response Tracker – a database developed by University of Oxford that contains macro prudential, fiscal and monetary measures taken by governments in order to overcome the consequences of pandemic. Using this approach, we check if the implemented measures have a mitigation or even an augmentation effect over the negative outcomes due to the virus. In the last resort, we analyze the spillover effects among sectors, highlighting the leaders and the followers, expecting a highly connected relationship and significant feedback effects.



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• **THE PANDEMIC: A REAPPRAISAL OF MONETARY AND FISCAL POLICIES IN THE EU COUNTRIES**

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IFRIM MIHAELA, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: mihaela.ifrim@uaic.ro

Abstract

The nowadays society is confronting with a severe pandemic situation. This context has brought to the foreground an intensely disputed issue of the interventionist measures that governments are taking to supposedly solve the problems that pandemic has caused. Both the fiscal policies and the monetary policies used by the member states of the European Union have a major social and economic impact. By raising the need for interventionist measures in the midst of the pandemic, the aim of our research is to identify the main measures taken by the member states of the European Union in the area of fiscal and monetary policy. Thereafter, we will analyse their effects on the European economies. The partial shutoff of Europe's pandemic-affected economies has led states to a more serious economic crisis than the one started in 2008. Will the governments of European countries manage to stop the crisis, or at least reduce its magnitude, through the adopted monetary and fiscal policies? Or, will the adopted measures increase inflationary pressure and the whole scenario built by governments will, once again, show its inefficiency? For answering these questions and for achieving the purposed aim, this research process uses both qualitative and quantitative analysis.

• **DETERMINING FACTORS OF BANKING PERFORMANCE: AN EMPIRICAL ANALYSIS**

MATEI IONELA-GABRIELA, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: matei.ionelagabriela@gmail.com

STOICA OVIDIU, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: ostoica@uaic.ro

Abstract

The performance of banks is an essential indicator that presents the situation of the activity undertaken by banks and the quality of their management. This indicator is viewed from two perspectives, a positive one that emphasizes profitability and good business, but also a negative one, which indicates the level of non-performing loans, offering high risk products without taking into account external influences and applying inefficient strategies, which may cause adverse effects. Performance in essence is influenced by a number of factors that either complement past events, or apply the same principle that says "history repeats itself" and avoiding these situations can be possible by making complete statistics that give future predictions. An important note is that not all factors can be controlled or prevented, due to the impact they create, either due to the speed of emergence or the mode of transmission in the market. The rate of bank profitability is one of the key challenges facing the banking sector in the European Union and beyond. Thus, the profitability of banks is assessed by ROA and ROE. These indicators are extremely useful when we are talking about the level of profitability of banks, as they are widely used as a standard measure of bank profitability. Thus, in order to



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identify which factors have a strong impact on the banks' performance, a more rigorous analysis was performed, which would differentiate the internal effects from the external ones. The method used in this study was Generalized Method of Moments (GMM), treating only the performance of the banking sector in the European Union countries during the 2007-08` crisis and post-crisis period.

• **IMPROVING EARNINGS PREDICTIONS WITH NEURAL NETWORK MODELS**

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Abstract

In this paper, we develop a generalized deep neural network model to predict quarterly earnings. Using a diverse range of predictors consisting of fundamental, technical and sentiment data the resulting model outperforms existing time series models such as the Fama-French 2006 regression model and comes close in prediction accuracy to sales analysts' estimates. This is achieved by handling some known issues in time series models such as seasonality and non-linearity of the earnings while improving predictions with additional explanatory variables that reflect the expectations of the market. Thus, we add to the existing literature a comprehensive and innovative neural network model that provides solutions to known challenges in forecasting and closes the gap between statistical models and sales analysts.

• **NEW BUSINESS CREATION AND INSTITUTIONAL ENVIRONMENT: THE ROLE OF REGULATIONS IN EUROPEAN COUNTRIES**

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RUSU VALENTINA DIANA, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: valentinadiana.ig@gmail.com

Abstract

Identifying the factors that affect the creation and growth of new businesses is a topic of major interest for both researchers and policy-makers because new businesses are considered vital for the growth and economic development of countries. Among the factors that condition the creation of new businesses a key role is played by the institutional factors, especially the regulations. Our paper examines the possible effects of changes in business regulation on the decision to start new businesses and aims to identify if the impact of certain aspects of regulations is different depending on the level of economic development of the countries. In addition, we aim to analyze whether the influence of business regulation on the creation of new firms differs depending on the motivation of individuals to enter into entrepreneurship. Our empirical analysis is based on a panel data set concerning a sample of European countries (classified into two groups) over the period 2003-2019. Our estimates show that some dimensions of business regulations would have a greater influence on the decision to start up a business, and the magnitude of the effect would be different especially depending on the



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motivation of starting new businesses. We also find that business regulation may have a different impact on the creation of new businesses and the growth of young ones depending on the level of economic development of the countries. Overall, our results are in agreement with those of relevant empirical studies, focused on arguing the effects of regulation on the creation of new businesses. By its content, the paper indicates those dimensions of business regulation whose improvement would be more urgent so that policymakers can promote sound business regulatory policies and ensure a more friendly regulatory environment for entrepreneurs.

- **PANDEMIC DISASTERS AND COUNTRY RISK**

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ANDRIES ALIN MARIUS, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: alin.andries@uaic.ro

Abstract

The novel coronavirus and the disease it causes, i.e., the COVID-19, are rare disasters that spread economic uncertainty and have affected the world economies in an unprecedented way. Governments around the world are tackling the COVID-19 pandemic with a mix of strategies and policy measures, including, but not limited to, fiscal, macroprudential, monetary, or market-based. In this paper we assess in the first stage the impact of the the arrival of the COVID-19 pandemic in Europe and the general lockdown measures imposed on European sovereign CDS spreads using an event study methodology. We find that the increased number of cases and deaths caused by the SARS-CoV-2 and the containment measures significantly increased the uncertainty across the investors in European government bonds. In the second stage we analyze whether the policies adopted by the European governments mitigate or augment the negative effect, and find that, in the short-run, the mix of policies tend to magnify the effect, as countries incur significant losses due to disruptions in the supply chain.

- **DEFENSE INDUSTRY FINANCING- PUBLIC CREDIT VS. BANK CREDIT**

ȘUHAN Florin, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: florin_suhan@yahoo.com

Abstract

The defense industry is a special and exclusive branch in the sphere of a country's industrial capabilities. In the patrimony of the operators in this field, in many countries, we find state capital, private and finally mixed. The problem of identifying viable sources of financing to support an efficient, profitable activity for both economic operators, the state, beneficiaries and the specific market is a really dynamic one. Among the alternative sources of financing most used by economic operators in the field of defense, in whose patrimony the state owns full or partial property, we mention its own revenues/self-financing, public-private partnerships and access to loans/lines of credit to commercial banks, with government guarantees, both domestically and internationally. The paper aims to highlight the correlation between public and private funding in the EU, without excluding NATO member countries. Given the importance given to both types of financing specific to defense industry operators, we appreciated that the appropriate secondary objective is the link between the two concepts in the opinion of the authors in the field. The working methods used are documentary research



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and qualitative analysis based on specialized software. The construction of the code matrix allowed us to observe that a series of concepts such as public financing and private financing of the defense industries are interconnected with public credit and respectively bank credit products. This fact allows us to appreciate that most of the authors of the analyzed studies associate the financing of the defense industry with the financing of public expenditures in the field of defense as well as with the private technological environment that notices an opportunity in this specialized field. Given the results obtained, we appreciate that the defense industries in the EU and NATO area tend to adopt mixed or private financing based on public-private partnerships and the use of credit products offered by domestic and international commercial banks. The governments of European countries, although giving importance to the development of defense / security capabilities, tend to "outsource" the financing of economic operators in the defense industry, limiting public credit to support defense research and production and opting more for the purchase of the final product.

- **DETERMINANTS OF BANKING NON-PERFORMING LOANS: EVIDENCE OF EU MEMBERS**

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Abstract

Non-performing loans (NPLs) represent the negative part of the performance registered by the banking industry. This type of loans can be of several categories, with different purposes and maturities, but which they have registered in their component is the outstanding payments. Although these are always highlighted in the banks' portfolio as payment deficiencies due to either internal or external factors. Therefore, one of the factors that influences the appearance of non-performing loans (NPLs) is represented by the clients who are unable to honor the payment of their loan rates. When we look at it from a macroeconomic perspective, non-performing loans (NPLs) are affected by factors such as the financial crisis, inflation, unemployment, the real estate market, etc. Thus, this type of loan decreases the annual profitability of banks and in certain situations can lead to the insolvency or bankruptcy of banks. Reducing or counteracting the development of these loans within the banking systems of the European Union is constantly carried out by both domestic banks and by the competent authorities such as national banks, the International Monetary Fund (IMF), the European Central Bank (ECB). In order to see what impact the factors that determine the appearance or increase of non-performing loans (NPLs) have, an analysis is available during the financial crisis and during the recession period after it. For this study, the GMM method was used, an analysis that took into account all banking systems in the European Union.

- **ERP SYSTEMS AND THE PERFORMANCE OF THE COMPANIES – A LITERATURE REVIEW**

UNGUREANU IULIA, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: iuliaungureanu80@gmail.com

Abstract

The development of the technologies and the evolution of automated processes in recent decades have made increasingly intensive the use of ERP (Enterprise Resource Planning)



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systems by the companies. If at the beginning, they were used only by large corporations, they are used nowadays by more and more companies of different dimensions. The migration of the companies to the digital environment is increasingly significant in all the industries, and if the information is digital, it can be automated by ERP systems. The main effects and advantages of using the ERP systems are supposed to be: saving time, increasing the productivity, increasing the incomes, diminishing the expenses, redefining the business model, redefining the relationship with the customers, increasing the internal resources available in the company or increasing the competitive advantages, and so on. Taking into consideration the link between the use of ERP systems and the expected positive effects, many researchers have studied different assumptions. The purpose of this paperwork is to analyse the existent literature regarding the economic benefits of using the ERP systems. This paperwork is a review of the research articles published in the research magazines with a high impact factor.



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Session 2 EU Administrative Area

Chair: Assoc. Prof. Ana Maria BERCU, University Alexandru Ioan Cuza of Iași

Zoom link available for the registered participants in correspondent's author email

Registered papers:

- **REVISITING THE PUBLIC SERVICE MOTIVATION AND HERZBERG TWO-FACTORS THEORY**

BERCU ANA-MARIA, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: bercu@uaic.ro

Abstract

Human resource motivation and motivational theories are aspects dealt with extensively in specialized studies. Through our study, we want to discover what are the factors that determine motivation at work and show how the performance-behaviour relationship is influenced based on the two-factor theory developed by F. Herzberg in the theory of dual factors. The reasoning of the theory can be summarized as follows: motivational or intrinsic factors that conduct to work satisfaction and extrinsic or context factors that determine unsatisfaction.

The objective of our research is to perform a diagnostic analysis of a public organization, having as specific objectives, highlighting the relationship between intrinsic and extrinsic factors in enhancing the public service motivation. The question from which we started in the elaboration of empirical research is to see if there is a relationship between motivation and the Herzberg two-factors model.

- **INSTITUTIONAL OBSTACLES IN CROSS-BORDER COOPERATION BETWEEN ROMANIA AND REPUBLIC OF MOLDOVA**

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Abstract

With more than twenty years of experience in cross-border cooperation between Romania and Republic of Moldova, there are still many obstacles to be overcome. In this context, political, social and historical preconditions may be a relevant vantage point for explaining the complex



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context of CBC. Based on the existing research, institutional issues are considered to be the primary cause for the lack of effectiveness, which affects the level of involvement of each partner in specific projects and the impact of which can be noticed in the output of many of these projects. Therefore, the aim of this article is to identify the main sources of institutional inefficiency regarding cross-border cooperation between Romania and Republic of Moldova. In particular, our work provides an understanding of the causes that have a negative impact on institutional performance, but also of the factors that determine their resilience. The paper's methodology is based on descriptive analysis and case study. The analysis shows that there is no predominant factor which might explain the lack of effectiveness in CBC context; rather, there are several factors which affect it, such as political instability, institutional framework, geopolitical factors and also the national legislative framework. In general, it can be stated that cross border cooperations contexts tend to be a topic not widely analysed in the academic literature. Thus, this article also aims to encourage debate and research on CBC related topics.

- **STUDY ON COMMUNICATION BARRIERS BETWEEN MEDICAL TEAMS**

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Abstract

The main specific objectives pursued in this research are: determining the current behavior of the nurse/midwife by presenting the main aspects of the problem in communication; testing the concept of nurse/midwife by exploring motives, attitudes, and values; identifying the opinions and associated values of the nurse/midwife by presenting the main aspects of the communication problem; establishing the causes of the behavior towards the patient/belonging; creating a model of the communication process between the members of the medical teams to improve the efficiency of the patient care service.

The concept of communication is of extreme interest because it is based on this process. The purpose of this research is to clarify the nature of this issue through a quantitative study/opinion questionnaire conducted among nurses in Romania.

To investigate the factors that influence the form of the communication process of the health professionals in the medical act, the target group from the first stage are the assistants/midwives from the public and private systems in Romania.

After the first analysis performed in the focus group meetings, the analysis will be extended to other health professionals: doctors, nurses, health registrars to identify specific causal relationships between the modes of communication adopted between members of medical teams and the efficiency of services care.

- **APPROACHES TO IMPROVE YOUNG PEOPLE'S EXPERIENCES ON THE LABOUR MARKET**

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DUMITRAȘCIUC LORENA FLORENTINA, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: lorena.popescul@gmail.com

Abstract

The purpose of this paper is to highlight the evolution of young people in the labor market, the correlation of the professional training with the demands on the labor market, the importance



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of coaching and the importance of policies regarding the adaptability of young people in the labour market and underline the socio-economic risks that could affect the integration of young people into the labor market. The access of young people to education and employment is an essential component of their transition to adulthood, and implicitly, of social integration. The present study wanted to emphasize the socio-economic aspects of disadvantaged young people in terms of access to education, training and employment, but also the main problems encountered by disadvantaged young people in the transition from school to work, at the Romania level. Also, the analysis undertaken indicates the importance of coaching in the development and integration of young people in the labor market, by choosing the jobs they want.

- **CONSIDERATIONS REGARDING THE NOTION OF CONSUMER OF THE MINORITY SHAREHOLDER IN BANK CREDIT CONTRACTS- JURISPRUDENTIAL ASPECTS**

GRADINARU SANDRA, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: sandra.gradinaru@yahoo.com

Abstract

The notion of consumer is explained by the Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts transposed in the Romanian national law through Law no. 193/2000 regarding unfair terms in contracts concluded between consumers and professionals. The understanding of the consumer notion has been the subject matter of a wide Romanian national and European jurisprudence.

The case law in Romania is not unified regarding the acknowledgement of the status of a consumer towards the minority shareholder that has underwritten the company's debts with his own assets. There are Courts that have considered that the Council Directive 93/13/EEC is applicable to surety contracts signed by the company's minority share-holder does not rule out his status of a consumer. There are also other Courts that consider that the minority share-holder acts on behalf of the company and has a link of a functional nature with the commercial company even if he has guaranteed the company's debt under his own name. The European Court has concluded that it is in the national Court's duty to assess if the associate has acted in his professional activity or not. The European Court of Justice does not rule out the possibility of acknowledging the consumer status in the circumstance in which a person is not the company's administrator or has a negligible equity participation, meaning that he does not have a link of a functional nature with the commercial company.

We consider that the bank loan guarantor is a consumer and has the right to claim the nullity of the unfair clauses from the main credit contract concluded between consumers and professionals according to the European Court of Justice's jurisprudence. The national Court has the duty to verify if this guarantor falls under the notion of consumer, as was defined by the Council Directive 93/13/EEC as any natural person who, in contracts covered by this Directive, is acting for purposes which are outside his trade, business or profession.

- **LEADERSHIP AS THE MAIN DRIVER FOR ORGANIZATIONAL INNOVATIVE CLIMATE**

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Abstract



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Transformational leadership style, also known as contemporary leadership, is described as the ability of leaders of promoting innovation, instilling entrepreneurship and bringing change within organizations. In order to be successful, IT companies should pay more attention on how to maintain a constant innovative attitude among their members. Added value can only be achieved if factors and dimensions like leadership, culture, innovative climate behavior and organizational culture rally towards the same goal. While building the right organizational structure, where ideas and processes will be developed and implemented, innovation will create value depending on the organizational climate; this dimension, which is the key for organizations towards achieving the goal of being industry leaders by favoring the right attitude and building a creative climate, will drive individual innovative behavior to enhance perception to a new level on the market.

The aim of this article is to examine the relationship between the transformational leadership style and the perceived organizational climate for innovation within software companies. We used a 50 items structured questionnaire developed by Delaney and Huselid in 1996 and applied it for a number of software developers as active members within organizations. The results will be analyzed using the Statistical Program for Social Sciences (SPSS) 2.0 and a few statistical techniques will be applied. Results will show if there is an impact of transformational leadership on the organizational climate for innovation, on all the nine dimensions that were taken into consideration.

- **BUSINESS CONTINUITY MANAGEMENT IN HIGHER EDUCATION INSTITUTIONS**

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Abstract

Higher education establishments are large and complex organizations that can face numerous challenges in their daily activities. In an ideal situation an incident is quickly approached, very good handled, prevented or avoided. But in other situations, the institutions should find the solution for minimizing the disruption and protect their activities, community of students and of course the staff. A common approach that helps organizations to plan a response to potential interruptions of the business activities is Business Continuity Management (BCM). This enables higher education institutions to keep the pace and then return to a normal course of operations as soon as possible; it enables in times of activity interruption to continue performing the activity of education, which is vital to a society. The COVID-19 pandemic has lately “forced the hand” of many higher education institutions to comprehensively and immediately adopt the online learning and teaching, and also all other activities from the educational system in order to handle and prevent the potential outbreaks. Therefore, the time has come to implement the IT business continuity (BC) plan, these are created to make sure that the organization would be able to go on with critically needed activities in times of emergency situations. This paper analyzes the challenges and readiness of higher education system to adapt to current pandemic situation, and namely, to implement the continuity plan if any existed. The need for IT business continuity was certainly considered just a concept until it has become a reality. Most of the higher education establishments did not have sufficient time, resources and incentive for making use of information technology in continuing their activities. The pandemic situation has caught the education system on moving ground and is presenting it as overwhelmed with challenges. The movement of all the course offerings into online environment and supporting students, professors, and faculties to conduct the learning, teaching, researching, and working remotely has come with great efforts and challenges. The BCM concept requires a change before the change, or before the emergency forces to change, because one of the key activities



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of business continuity and disaster recovery planning is certainly change management; which has the goal to introduce and implement changes into the institution/organization, process or system in coordinated way and by handling the circumstances and issues during the way. The maturity of higher education's business continuity plans it is questionable when seeing how hard the latest pandemic hit the system. It is clearly that institutions have now understood the importance of the "joker" from the pocket - a well-established plan that will become the new normality, because this is the major part in covering the gap in crisis situations.

- **THE IMPACT OF DISPERSED KNOWLEDGE ON ENTREPRENEURSHIP**

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Abstract

The specificity of entrepreneurial activity is defined by a combination of factors that constitute the basis for profit acquiring. Among them, we assign a particular importance to the knowledge held by the leading market actor, illustrated by the figure of the entrepreneur. The impossibility of achieving entrepreneurship without an informational base seems, from our perspective, obvious. In these circumstances, we advocate for assuming entrepreneurial act in an imminent connection with the possession of specific, dispersed and, at the same time, individualized knowledge. On this basis, the entrepreneur takes a number of decisions that he considers eloquent in obtaining the entrepreneurial profit.

The aim of the present article is to identify the effects of the dispersed nature of the information on the individual activity level, by using qualitative synthesis methods.

By accepting the principles of the Austrian School of Economics, we completely agree with the specificity and subjectivity of individual knowledge. In addition, we acknowledge that even in the hypothetical (and utopian) situation in which all individuals have the same undifferentiated knowledge, the decisions would be different and this can be justified by human nature itself. The degree of risk-taking and uncertainty is different, and individual decisions trigger a domino effect on decisions taken by the others. The opportunities are never the same.

- **SOME THEORETICAL AND PRACTICAL CONSIDERATIONS ON THE ROMANIAN LEGAL REGULATION OF INTEREST FOR MONEY OBLIGATIONS**

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Abstract

Government Ordinance No. 13/2011 defines the legal notion of interest on money as the amounts in cash (possibly other benefits, under any title or denomination) to which the debtor agrees as the equivalent of the use of capital; the parties are free to set, in conventions, the interest rate both for the repayment of a loan of a sum of money and for the delay in the payment of a monetary obligation. Furthermore, remunerative interest has been settled as the interest due by the debtor of the obligation to issue a sum of money at a certain time, calculated for the period before the maturity date of the obligation and penalty interest has been settled as the interest due by the debtor of the monetary obligation for the non-fulfilment of the



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respective obligation at maturity. This article intends to analyse the evolution of the legal regulation of interest for money obligations in modern Romania, the practical consequences and the problems that the doctrine and the case law have so far pointed out in order to propose a number of solutions.

• **THE POLICY OF THE EUROPEAN UNION IN THE AVIATION FIELD. SOME CONSIDERATIONS**

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Abstract

The European Union has developed policies that have led to the optimization of investments and market conditions affecting the aeronautical industry, as well as the improvement of the regulatory framework, while maintaining the highest standards of the European Union in terms of safety, security and environment. By adopting an ambitious foreign policy in the field of air transport through negotiating global agreements with a clear focus on growing markets, the European Union can aid European air transport, helping to improve access to important foreign markets and investment opportunities in these markets, increasing thus the international connectivity of Europe and guaranteeing fair and transparent market conditions for the airlines of the European Union. Airports, together with air traffic management service providers, are essential elements of civil aviation infrastructure. The quality, efficiency and costs of these services have become increasingly important for the competitiveness of the sector. The availability of highly performing and competitive airport services, including runways, passenger terminals and ground handling services, are essential for the competitiveness of the European Union's aviation sector and for the quality of travel services. Therefore, this analysis was carried out on the basis of surveys of the specialized literature in the field of aviation, taking into account the policies and regulations made by the European Union to support the aviation activity. Thus, a competitive and sustainable air transport sector will allow Europe to maintain its leading position in the interests of its citizens and its aviation sector.

• **THE LEGAL REGIME OF CIVIL SANCTIONS IN THE STATE OF EMERGENCY MATTER**

MÂȚĂ DAN CONSTANTIN, Alexandru Ioan Cuza University of Iasi, Faculty of Law, Iași, Romania, e-mail: danmata@uaic.ro

Abstract

The state of emergency is one of the exceptional measures that the President of Romania can institute under the conditions of S.93 of the Constitution and of the provisions of the Government Emergency Ordinance no. 1/1999 on the state of siege and the state of emergency. The measures specific to the state of emergency are of political, economic and public order



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nature and can be applied at the level of the whole country or only of certain administrative-territorial units. For the implementation of the decree of the President of Romania by which the state of emergency is instituted, they issue administrative deeds by which certain obligations are established for natural and legal persons. Failure to comply with these measures will result in disciplinary, civil, administrative or criminal liability.

Government Emergency Ordinance no. 1/1999 provides for main and complementary civil sanctions, which can be applied to natural and legal persons who do not comply with the mandatory measures specific to the state of emergency. The legal regime of civil sanctions in the state of emergency matter is in relation to certain aspects derogatory from the general norms provided by Government Ordinance no. 2/2001 regarding the legal regime of civil sanctions.

The article analyses the legal regime of the civil sanctions in the matter of the state of emergency, highlighting the derogating elements and the implications of theoretical and practical nature.

- **NORMATIVE AND JURISPRUDENTIAL REFLECTIONS ON LITIGATIONS IN CONSUMER CREDITS**

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Abstract

Judicial practice in litigations concerning consumer credits, as well as other disputes with consumer participation, has been consolidated over the last few years by uniforming it, largely due to the aspirations of European integration and the signing of the Association Agreement between the Republic of Moldova and the European Union.

As a result of these important processes and ascertaining that the consumer protection in the Republic of Moldova was developed below the European standards and that the necessary and essential regulations for balancing the relations in the consumer credits were lacking, there were made efforts to improve the essential national legislation through a comprehensive process of harmonizing it with EU law.

An important achievement in the field of consumer credit regulation is the adoption of a special law, namely Law No.202 of 12 July 2013 on consumer credit agreements, which creates the legal framework required for the application of the provisions of Directive 2008/48 / EC of the European Parliament and of the EU Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102 / EEC, published in the Official Journal of the European Union no. L 133/66 of 22 May 2008.

In addition, the adoption of the Law no.133 of 15 November 2018 on the modernization of the Civil Code and the amendment of some legislative acts, which entered into force on 1 March 2019, also had an essential role regarding the birth, development and termination of legal relations on consumer credits.

The purpose of the study is to analyze national regulations in the light of changes in national law because of harmonization with Community regulations, judicial practice in consumer credit disputes and jurisprudence trends at national level.



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- **CREATING A CONTENT STRATEGY BY UNDERSTANDING THE DREAM BUYER**

ROȘU MIRCEA-ALEXANDRU, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: mircea.roshu@gmail.com

Abstract

An online presence does not make much sense without a valid strategy behind it. Nowadays, marketing requires a constant supply of mixed content such as video, blog posts, social media updates, whitepapers, eBooks, email and online classes. If implemented correctly, a strategy that uses the aforementioned pieces of content can enhance a brand's online footprint, which in turn improves search engine rankings, drives up traffic and helps with lead generation.

Starting from the idea of the dream buyer, the article explores how businesses should be looking at their target customers. This is important because, these days, tailoring the marketing message is essential for a company to stand out from the rest. The dream buyer is identified using the Pareto principle and then analyzed using the Halo strategy. These will improve a company's understanding of its customers and their needs.

Following the identification of the dream buyer, the article looks at how the content strategy must be laid out. In order to create this strategy, I propose three steps that should underlie every content creation effort: understanding the needs of the target buyer; understanding how content must match buying cycles; creating a schedule for content publishing.

- **DETERMINING THE SOCIO-ECONOMIC PROFILE OF THE OLDER PEOPLE IN ROMANIA**

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ASANDULUI MIRCEA, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: mircea.asandului@uaic.ro

Abstract

Older people represent a very important group in the times we are living, due to the significant impact they have on national economies. As the share of this part of the population increases, it becomes increasingly interesting to identify a socio-economic profile of these people at the national level. The purpose of our study is to determine the basic elements that characterize this profile.

We use data collected in seventh wave of the SHARE project, the first applied in Romanian, and the sample consists of over 2000 people over 50 years old. Our results confirm that for older people the most important source of income is the pension and the fact that they have specific consumption preferences. They have a greater availability of free time, during which they perform various activities, recreational or unpaid such as caring for grandchildren or volunteering.



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• **PUBLIC EXPENDITURES OF CEE COUNTRIES IN TERMS OF SOCIAL CAPITAL**

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Abstract

Romania, like the other 10 countries in Central and Eastern Europe (CEE), experienced an economic system change in 1989. Since 2007, all of these countries are part of the European Union, which has imposed an adherence to the community acquis, which is a convergence of formal institutions. After 12 years of common European policy, public spending in CEE countries has different values. This difference in public expenditure could be explained by the gap between informal institutions. Economists say income and implicitly public spending in emerging countries have the potential to grow faster than developed countries. Consequently, all economies should converge at a given moment to the an European Union average. The purpose of this research is to investigate the existence of statistical correlations between the social capital index and the level of public expenditure (Final consumption expenditure of general government) in the CEE countries.

The intellectual pathway needed to determine the causes that correlated the low degree of public spending started from an institutional approach of the economy. But the formal institutions existing in the countries of the EU are almost identical, then only the difference between the informal institutions could explain the differences in the level of the public expenditures. The study of the specialized literature on economic institutions revealed a lack of discriminatory approach in determining the influence of informal institutions on economic performance, which required an interdisciplinary approach. The theoretical documentation process led us to social capital studies, as they present a more well-documented approach to economic performance than those of informal institutions. The concept of Social Capital has been operationalized on the basis of the eight indicators from the European Social Survey (ESS8-2016).

According to the Maastricht Treaty, economic convergence is imposed on the EU countries, and achieving convergence is a complex process. By default, public spending in EU countries will experience convergence to a European average at a predetermined time. By examining the level of public spending for the EEC countries over the last 10 years (2009-2018) we were able to determine the differences in convergence to the EU average. We concluded that there are significant statistical differences between the median of the indicators used. Also, the hypothesis - there are significant correlations between the social capital index and the level of public expenditures in CEE states has been statistically validated.

The conclusion is that the level of public spending in EEC countries is influenced by social capital.

• **THE IMPACT OF ENTREPRENEURIAL ATTITUDES, ABILITIES AND ASPIRATIONS ON ECONOMIC PERFORMANCE. A CASE STUDY OF CEE COUNTRIES**

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Abstract

The support of entrepreneurship has become a priority for the past years, being considered a solution to escape general crisis and cut the overwhelming unemployment rate. There have been efforts to investigate the importance of the impact of entrepreneurship on economic performance, especially at firm, region, industry and national level. In the paper, we analyze which entrepreneurial activities have an impact on Central and Eastern European Countries' economic performance. The proposed approach is a transversal-comparative one and the static methods pertain to the uni- or multivariate analysis. Statistical modelling was performed using SPSS software. The calculation methods included Analysis of Variance (ANOVA) and ordinary least squares regression (OLS). The findings confirm the existence of a significant relationship between risk acceptance and internalization and the country's level of development.



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Session 3 EU Accounting and Taxation

Chair: Prof. Mihaela TOFAN, University Alexandru Ioan Cuza of Iasi, Romania

Zoom link available for the registered participants in correspondent's author email

Registered papers:

- **THE DECLARATION OF THE STATE OF ALARM IN SPAIN AS A CONSEQUENCE OF COVID-19: ITS INCIDENCE ON TAX LIMITATION PERIODS**

APARICIO MARTA GONZÁLEZ, University of León. León, Spain, e-mail: mgonza@unileon.es

Abstract

The exceptional measures adopted because of the health crisis that Spain suffers from the coronavirus epidemic, directly affect the calculation of the limitation periods, in general, and, therefore the limitation periods established in the General Law Tax. The circumstances that have forced the adoption of such measures have also meant that different legal texts have been issued that affect this issue in a short time, generating numerous doubts about their interpretation, application, and effects on the terms of tax prescription.

- **THE EFFECTS OF THE FRAUDULENT BEHAVIOR OF UPSTREAM SUPPLIERS ON THE RIGHT OF DEDUCTION: DID THE TAXABLE PERSON KNOW OR SHOULD HAVE KNOWN?**

BRĂNICI MARIUS, lawyer, office@mariusbranic.ro

Abstract

Assuming that the refusal of the right to deduct VAT is an exception to the application of the fundamental principle of that right - that of fiscal neutrality, the national courts have on numerous occasions encountered difficulties in interpreting the situations in which a an economic operator may reasonably be required to take certain measures to ensure that the transaction it carries out does not result in its participation in tax evasion. In this regard, what criteria are used to assess measures that can reasonably be expected from an economic operator? But when determining the level of diligence required of the taxable person in question? How are the effects of the behavior of upstream suppliers on the taxpayer's right to deduct reflected? What evidence would justify the finding of the tax authorities that the economic operator knew or should have known that the transaction relied on to justify the right to deduct was involved in VAT fraud? The answer to such questions has led to a long experience of the Court of Justice of the European Union in issuing judgments that clarify these issues more and more.



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- **THE FISCAL REACTION TO THE PANDEMIC. POSSIBLE SOLUTIONS AT THE NATIONAL LEVEL**

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Abstract

The paper contains proposals in the field of taxation needed to stimulate the transactions in the post COVID era without affecting the incomes of the state budget but also to better prepare the companies for further crisis.

The proposed tax incentives in the field of VAT are related to the extension of the transactions in the reverse charge regime, which could provide for an increase of the sales realized with the same amount of cash.

In the field of the direct taxation, the proposals are related mainly to the tax regime of the reserves set up from the gross profit of the companies.

- **THE ABUSIVE USE OF THE ANTI_ABUSE CLAUSE IN ARTICLE 11 OF THE ROMANIAN FISCAL CODE**

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Abstract

In recent years, Romanian tax authorities have extensively used art.11 of the Romanian Fiscal Code, a general anti-abuse clause, in order to rate a number of transactions as artificial and re-assess the taxable base for both corporate tax and value added tax.

Recent developments in national case law and administrative practice seriously challenge the application of this legal text. The author comments on these developments and on possible corrections that should be made in the national legislation for a proper application of the anti-abuse clause.

- **CONSIDERATIONS REGARDING COMPLIANCE WITH THE ARM'S LENGTH PRINCIPLE OF ROMANIAN LISTED RELATED PARTIES: THE TRANSACTION NET MARGIN METHOD**

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Abstract

The arm's length principle (ALP) is the overriding condition in the valuation of related party transactions. For both tax administrations and companies involved in controlled transactions, the ALP must be the benchmark for the normal functioning of the market. Due to this, transfer prices used in accordance with this principle reflect in an objective way the economic reality of the transactions between related parties. At the same time, the choice of the appropriate method in transfer pricing contributes significantly in terms of setting the prices to ensure compliance with the ALP, respectively to reflect the fair value of the related party transactions' economic reality. The aim of this research is to evaluate the valences of the net margin method when testing ALP. It consists in the application of the net margin method for a sample of 26



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affiliated companies (i.e. related parties) listed on the Bucharest Stock Exchange, NACE code manufacturing industry and identifying differences in compliance with the ALP depending on the profit margin. Relying on the financial reports accounting information of the sample, the following results were obtained: 76,64% of the companies comply with the ALP in 2012, this being the best result in relation to the period considered, due to the fact that most of the listed companies already applied IFRS at that time; for 38,89.53% of the 2017 companies it was found that, regardless of the profit margin model, in accordance with which the rationale is made, the compliance of transfer prices to the ALP is confirmed.

- **'COMMUNICO,-ARE' CONJUGATED IN THE FISCAL VOICE**

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Abstract

The fiscal mechanism relies on the continuous communication between a debtor (the taxpayer) and its creditor (the public budget). This communication is highly regulated as to the content and the form. In addition, like any other form of communication, it rests under the guarantees of freedom of speech and protection of private life. The fiscal normative frame develops subsidiary forms of communication, involving not only the parties of the patrimonial relation, but also authorities from third states, public and private entities in possession of relevant information regarding the patrimonial elements serving as proof in taxation matters, as well as an increasing due diligence informative system. This system has a European dimension and an international source, as it answers the states' global preoccupation of preventing the erosion of the taxable base in its more relaxed form: tax optimization. The study aims at evaluating the current legal tendency of regulating this field and limiting the freedom of movement of the taxable base in order to prevent damageable practices. The study will browse through the European regulation and the member states implementing it, sifting our findings through the filter of protection of human rights and through other legal guarantees of the privacy of personal data.

- **THE DIFFICULTIES IN REGULATING THE FIGHT AGAINST TRANSNATIONAL ORGANISED CRIME**

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Abstract

The fight against organised crime has become extremely important in present-day, due to the high negative impact that organised crime has on the society as a whole. Especially, the transnational organised crime creates a severe threat, because it uses expanded resources and affects a large number of people. In their efforts to fight transnational organised crime, international organisations must create a legal frame, which would allow states to adopt the most appropriate measures, both at national and international level. As the process of creating such regulations begun, the members of international organisations (United Nations, European Union) realised that there was an issue which was difficult to solve. This issue refers to the fact



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that it is very hard to find an appropriate definition to the phenomenon of "organised crime" and, subsequently, to "transnational organised crime". This difficulty is generated by the fact that organised crime is very versatile, meaning it takes various shapes, and, also, it changes over time. The international organisations came up with an appropriate solution, which consists in defining not the phenomenon itself, but the organisation which sits at the core of the concept "organised crime". This organisation, depending on its structure, is called "organised criminal group" or "structured group" by United Nations regulations. European Union regulations, in a similar approach, refer to "criminal organisation" or "structured association". As it is obvious that the terms used by the two international organisations differ, we are entitled to ask the question whether their visions are in accordance with each other. This paper analyses the discrepancies, but also the similarities in international regulations on transnational organised crime, and tries to find a solid common view, which is absolutely necessary for an effective fight against transnational organised crime.

- **AUDIT OF PROJECTS FINANCED FROM EU FUNDS AND THE FINANCIAL IMPACT OF IRREGULARITIES REPORTED IN ROMANIA IN THE LAST DECADE**

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Abstract

In Romania, the Audit Authority is the competent body to conduct external audits on the use of EU funds received from the European Union. Following the audit of European projects financed from non-reimbursable funds in the first programming period, the Audit Authority detected irregularities with major financial impact, of over 50 million euros, only for the expenses declared for settlement to the European Commission in 2013 by Romanian entities which have benefited from non-reimbursable structural and cohesion funding. This study focuses on the analysis of the financial impact of irregularities resulting from the audit of EU funded projects from their beginning until today, following what extent irregularity new kinds of operational programs exceeding the materiality recommended by the auditors. The research results point out that improvements were found on line legality and regularity of expenditure declared to the Commission as a result of recommendations made by representatives of the Court after the audit projects previously implemented.

- **ARE THE RECURRENT TAXES ON IMMOVABLE PROPERTIES GOOD HEDGES AGAINST HOUSING MARKET VOLATILITY? EMPIRICAL EVIDENCE FROM EU COUNTRIES**

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Abstract

Due to the peculiar characteristics of immobility, indivisibility, heterogeneity, complexity, the real estate properties are subject to a wide range of taxes. The recurrent tax on immovable property is considered the most beneficial tax instrument in terms of its long-run effect on GDP per capita, but the property tax contribution to GDP is very low in all EU countries. Apart from increasing tax revenue, property taxation is an important policy mechanism to reduce the



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housing price volatility and thus ensures the macroeconomic and financial stability. In this context, the purpose of this paper is to investigate the relationship between property taxation and housing market dynamics in EU countries, constructing a housing price reaction function. This function assesses the reaction of housing prices to the specific characteristics of the recurrent immovable property taxation system and macroeconomic environment. The effectiveness of the property tax policy against price volatility and increases depends on the country's property tax system that differs depending on the type of taxable property, responsibility for paying the property tax, the basis of assessment, the tax rate structure, the setter and beneficiary of the tax. The findings show that using the current market value as the basis of the property tax can dampen the wide boom – bust cycles of property markets, as the property value captures the market fundamentals. An increase in property tax revenues slows down the house prices increases. This research produces beneficial information for the national and local authorities, as for the investors and practitioners interested in real estate.

- **TAXATION AND ACCOUNTING OF DIVIDENDS IN ROMANIA**

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Abstract

Firms that obtain and report profits have the possibility to remunerate their owners (shareholders or associates) by distributing to them some parts of the profit – the dividends. After a long period in which, in Romania, the company law allowed the payment of dividends only after the financial year was closed, in order to be sure that they are not paid out of fictitious profits, the legislator modified the rules, establishing the legal framework for granting interim dividends, quarterly, but with the fulfilment of the formal obligations to prepare and report the related interim financial statements approved by the general meeting of the shareholders. Listed companies that reported profits in 2007-2018 paid cumulative dividends of 44% of declared net profits, while state-owned companies with profits exceed 60%. From a fiscal point of view, the tax on dividends brings to the budget, on average, more money than the tax on the revenues of micro-enterprises; for the period 2000-2018, this average was 0.22% of GDP. The taxation of dividends paid to the shareholders of legal entities has evolved, from a rate of 10% (1992-2009), to 16% (in the period 2010-2015), to reach 5%, starting with 2016. The application of this rate is accompanied, starting with 2007, by specifications according to which the payer does not withhold any tax on dividends if the shareholder have more than threshold of the capital (10% at present) and for more than a certain period (1 year, at present). In the case of dividends paid to non-residents, the tax conventions for avoiding double taxation are involved, which, for Romania, have relatively common provisions, but with the most diverse rates. Dividends paid to individuals are incomes whose tax regime is more favourable than that applied to income from dependent or independent activities.

- **FINANCIAL CHARACTERITICS OF THE ROMANIAN STATE OWNED COMPANIES IN THEIR TRANSITION TO IFRS**

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Abstract



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State-owned companies are present in all countries. Despite the differences from private firms, there are common elements for the two categories of entities, especially with regard to accounting and financial reporting rules. In order to improve the transparency of 17 largest state-owned companies, the Romanian authorities - on the recommendation of international financial organizations: IMF and World Bank - have decided to extend the application of IFRS to these companies, from 2016, with a complete transition in 2018. We therefore have information in Romanian standards and in international standards for the 2017 financial year. The comparison of these two series of figures highlights significant impacts on equity and on the net income.

- **ABOUT ROYALTIES AND OTHER REVENUES OWED TO THE PUBLIC BUDGETS FROM THE EXPLOITATION OF ROMANIA'S NATURAL RESOURCES**

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Abstract

This paper provides a comprehensive study of royalties and other categories of budget revenues that the Romanian state collects in exchange for its natural resources. The paper contains details on the form of ownership and how to exercise it on the basement and its resources, so that then, the main body of the paper refers to royalties as sources of budget revenue for the Romanian state and its administrative subdivisions.

In the content of the paper is presented the notion of royalty, in general, with the meaning given to it by the Romanian Fiscal Code as the consideration of the right to exploit a private property, respectively as payment made to a person for the right to use or grant a work of any kind. Starting from this content given to the notion of royalty, we then referred to the meaning given to this legal institution in public law. Thus, we referred to the provisions of the Romanian Administrative Code regarding the royalty resulting from public concessions. This time it is about the consideration of the right to exploit a natural resource that belongs to the public domain of the state or a public service.

In these circumstances, the paper specifies the conceptual and content differences between the notion of royalty, on the one hand, and the notions of tax, respectively fee, on the other hand, all being sources of supply for the public budgets of the state or administrative-territorial units.

Most of this paper presents the way in which the royalties in the mining, oil, exploitation of natural gas in both onshore and offshore systems are regulated, as well as the forestry royalty and other categories of taxes, duties and guarantees that the Romanian state charges for the exploitation of its natural resources and for the services related to these activities, or for the restoration of the environment affected by such activities.

- **THE RELATIONSHIP BETWEEN TAXATION AND THE POLITICAL BALANCED OF POWER. ROMANIAN PERSPECTIVE**

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Abstract

Taxes can play an important role to support democracy and the rule of law. The Neoliberal doctrine view on the society with impact on reduction of the tax revenues and the discontent about the efficiency of the public expenditures have been elements leading to tax reforms



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towards a flat tax, less tax exemptions and credits and more emphasize on the direct benefit principle. Fiscal federalism, concerning the question how tax powers can be optimally divided between different levels of government can be influenced by democratic wishes to give more autonomy to certain regions. As long as democratic rules are respected (inter alia, 'No Taxation without Representation'), the subservience of the tax system to democracy has had many advantages. However, it often proves to be that a too instrumentalist use of taxes may lead to tensions with principles of equality and legal certainty. We stress these issues from the Romanian Tax law perspective and we tried to analyze the evolution of the society and the influence on the doctrine of tax law. We try to identify repressive taxes and the taxes that allowed the increase of the Romanian economy. The political projects that involved the decrease of taxes are important for our survey and we will see how this influenced the social debate in Romania.

- **THE TAXPAYER'S RIGHTS BETWEEN PROCLAMATION AND GUARANTEE**

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Abstract

Taxpayer rights are a category of rights proclaimed both by the principles of tax law and by the legal rules in force, respectively even by European jurisprudence. From the simple proclamation to the effective guarantee and assurance of these rights is a long way. Administrative practice attests the fact that there are numerous violations of taxpayers' rights. In the context in which the taxpayer is the vulnerable person in the legal relationship, the state should pay more attention to the tax situation of the taxpayer and his rights. Among the taxpayer's rights, the ones that have the greatest importance and the immediate impact in terms of the tax situation of the person are the right to defense in both administrative and judicial proceedings, the right to a fair trial in terms of access to court, respectively duration of proceedings. The breach of rights should be remedied with the help of Administrative Court, the only one in order to restore balance in the tax law relationship.

- **THE VALUE-RELEVANCE OF CASH HOLDING DURING THE GLOBAL FINANCIAL CRISIS: ROMANIAN FINANCIAL MARKET CASE**

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Abstract

Financial crises are a major economic phenomenon with a significant impact on the economy at national and international level, but especially on the decision-making process of investors. The most recent financial crisis that affected the global economy was the financial crisis of 2008-2010. Among the countries affected by the global financial crisis of 2008-2010 we can also list Romania, whose financial market has been affected. Thus, the study aims to analyze how cash holdings and cash equivalents influenced the decision-making process of investors during the global financial crisis of 2008-2010. The study also considers the link between cash holdings and operational cash flow, analyzed as a tool for presenting the origin of liquidity. The analyzed period was divided into: Pre-Crisis Phase (2006-2008) and Post-Crisis Phase (2009-2011). The



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results of the study concluded that holdings of cash and cash equivalents have an explanatory power superior to the operational cash flow. Also, Cash Holding data can be used in the decision-making process only in the Pre-Crisis Phase.

- **THE IMPACT OF FISCAL POLICY ON ECONOMIC GROWTH**

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Abstract

This paper investigates the importance of economic policy on financial stability of a country. We use data for 27 countries over the period of 2008 to 2019. The sample regards the countries, which are members of European Union. Our results show that Government Efficiency is a statistically significant variable toward financial stability. On the other hand, variables such as corruption and law effectiveness can straighten or can drive uncertainty from the point of view of efficiency of fiscal policy. The stability of fiscal policy represents a driver for economic growth. Moreover, reflects the sustainability of public finance that in turn can act as a cushion for any economic or financial shock. Our results show that countries, which have low fiscal regulations as well as low control of corruption, register negative impact on economic growth. For our models, we used panel data. The regression models results are robust, and we controlled for heteroscedasticity.

- **FISCAL RESPONSIBILITY LEGAL FRAMEWORK - A NEW PARADIGM FOR FISCAL DISCIPLINE IN THE EU**

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Abstract

Global financial crises manifested during the last years have conducted to deterioration of the fiscal sustainability and involved researcher's, academics and policymakers to be interested in study the topic of FRLs. The research's started from the presupposition that there is a lack of mechanisms capable to enforce the area of public finance sustainability and the implication of the events that created the economic conjuncture of recent years, it shows that the solidity of public finances has reached an impasse and it needs to be enhanced. The analyzed documents from the area of fiscal responsibility show a formal respect for the legislative framework aimed to consolidate public finance sustainability and accentuate the need of using fiscal laws, independent institutions and mechanisms that put constraints on policy-makers and determine them to spend more efficiently, invest more wisely, and therefore obtain better results regarding public finance sustainability. This article presents the statute of fiscal responsibility legal framework at the EU level and its implications for challenges of public finance sustainability, by exploiting the different measures undertaken in the last years and their



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implication on consolidate public finance. We conclude that it is still a need for deepening the research from this area and the future decisions of policy makers need to take in to account the consolidation of independent fiscal institutions founded by Fiscal Responsibility Law framework, completed by fiscal rules, and therefore, need to redesign a better management of fiscal risks.

- **REGULATION FOR SOCIAL INSURANCE CONTRIBUTIONS IN EU - WHAT CHANGES AFTER GLOBAL PANDEMIC CRISES?**

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Abstract

Social security contributions are an important source of income for public budgets, but also a tool for implementing state fiscal policy with medium-long term results. In the context of the current complex regulatory framework, the paper aims to identify both the common issues and the different characteristics of the social security contributions in the EU Member States. The paper presents a brief overview of the economic theory of social insurance contributions, by referring to the categories of taxpayers, mandatory requirements and legislation on the exemption regime. The comparative analysis covers the categories of social contributions, the elements related to the residents' scheme and the jurisprudential novelties with an impact on the delimitation of mandatory and optional payments. We note the flexibility of our country's tax regulations, relatively low tax rates compared to other states in the same geographical area and the pressure on public spending that heats up during periods of global pandemic. The idea of harmonizing EU taxation is also addressed in this area of taxation, with some pros and cons. The principles governing the European single market have an influence on the social security system of the European citizen, a fact that is proven not only theoretically, but is also present in the courts of law, both at national and at EU level. Present crises require deeper harmonization in the tax field, including the regulation of social security contributions. The more states reach a consensus on this, the more Europeans will be prepared for the future challenges of protecting global warming.

- **EXPLORATORY STUDY ON THE DISCLOSURES OF INTANGIBLE ASSETS BY THE ROMANIAN COMPANIES LISTED ON THE BUCHAREST STOCK EXCHANGE**

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Abstract

The issue of reporting intangible assets and reviewing the mandatory disclosed information on them is constantly on the agenda of international regulatory bodies. Following this line, our paper aims to investigate the reporting of intangible capital, which is a significant source of competitive advantage, and, implicitly, the degree of investment in this category of economic resources, in the case of companies listed on main segment of the Bucharest Stock Exchange. The study relies on the content analysis of the consolidated or individual financial statements



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and the directors' reports, between 2012-2018, based on the provisions of the IAS 38 "Intangible assets". The information derived from the content analysis is used to substantiate an intangible assets disclosure score, which reveals the most intangible-intensive companies. The findings confirm the adequacy of the intangible assets reporting with the core activities of the companies, which leads to a mosaic of reported information about intangibles across industries. Thus, the ubiquitous information in the reports of the analysed entities, regardless of their industry or legal form, is the one referring to software and software licenses; a low level of quantitative and qualitative information is presented about the research and development (R&D) activity, only entities from the telecommunications, aeronautical, pharmaceutical, and automotive industries providing detailed information about the capitalized and/or expensed R&D expenditures; manufacturing, financial and real estate groups disclose information on goodwill that is the most consistent with the IAS 38 requirements. There is also an improvement in the quality of the information about intangibles over the analysed period. However, the disclosures of intangible assets is generally modest, revealing the low degree of investment in these economic resources, as a result of a poor understanding of their potential to generate future economic benefits and to add market value to the entities owning them.

- **THE INTEGRATED REPORTING AND ITS ADOPTION PERSPECTIVES IN THE EUROPEAN UNION**

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Abstract

The limited character of the resources used in business and the increasing needs of the shareholders and stakeholders to understand the way in which these resources are used in the business process have developed over time new business reporting practices. In view of this, the main objective of this paper is to present the integrated reporting concept and its future perspectives of being a widely accepted non-financial reporting standard. In order to ensure a better describing, interpretation and a good contextualization of the objective of this paper I considered suitable to make a literature review using qualitative research method through content analysis.

The results obtained show that the business environment has serious intentions to report non-financial information along with the classic financial reporting. The integrated reporting represents interest for the business environment but there are also other non-financial reporting standards and regulations competing with IIRC (International Integrated Reporting Council). Also, there is sufficient evidence to show that there is a lack of international synchronization of the non-financial reporting standards which makes integrate reporting or other non-financial reporting standards not to have 100% chance of being adopted by the companies from the European Union. Although there is an interest of the way the value is created in a company, the objective of integrated reporting must be deeper in the sustainability and environment problems. In order to have high chances of adoption, the integrated reporting must be extended and corroborated with the international requirements regarding non-financial reporting.



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- **COMPARATIVE STUDY ON THE DETERMINANTS OF TAX EVASION IN ITALIA AND ROMANIA**

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Abstract

The phenomenon of tax evasion has been investigated in numerous national and global studies aimed at understanding the determinants and its economic implications. The research of tax evasion at national level has mainly emphasized the role of economic factors and less that of non-financial factors (Alm and Torgler, 2006, p. 225).

Many studies on the phenomenon of tax evasion have highlighted the importance of non-financial variables. Riahi-Belkaoui (2004, p. 141) points out "the need for a contingency theory of fiscal compliance that will appeal not only to the economic determinants of fiscal compliance, but also to the institutional and moral determinants".

With the help of World Bank's Worldwide Governance Indicators, published on the website <http://info.worldbank.org/governance/wgi/>, the data for the period 2009 - 2018 for Romania and Italy were analyzed. This study was carried out with the help of non-financial indicators: Corruption control (Coc) and Government effectiveness (GE) and economic indicator Profit tax (PrTx).

Based on the hypothesis that, tax evasion exists, the PrTx indicator was used as a dependent variable. The study tracks the impact of non-financial indicators on tax evasion through the variation of the independent indicators WGI: GE and Coc. With the help of these indicators, the evolution of the PrTx indicator was measured and analyzed over a period of 10 years and a comparison was made between Romania and Italy.

To understand the influence of independent variables on tax evasion and the relationship between indicators, a linear mixed model was used for comparative data analysis over a 10-year period. Thus, both a positive and a negative correlation between the variables were identified. Resulting according to the validation of the hypotheses, that, non-financial variables have a considerable impact on tax evasion.

- **TAXES AND ECONOMIC GROWTH. EMPIRICAL EVIDENCE FOR EU MEMBER STATES**

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Abstract

The paper investigates the effect of tax to GDP ratio on economic growth for EU member states over 2006-2017 period. As control variables, we used inflation rate, unemployment rate, current account balance, gross savings rate and total investment to GDP ratio (lagged). Using a fixed-effect model, the results show that one percentage point (pp) increase in tax to GDP ratio



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triggers 0.8 pp decrease of economic growth, which remains statistically significant (less than 0.01) in different model specifications. The economic effect is stronger for former communist countries than for their western counterparts, which suggest that taxation play a more important role in economic growth for the former communist countries. Moreover, current account balance, inflation and investment rate were found to have a negative effect, while savings rate a positive effect.



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Session 4 EU Business and Challenges of the Digital Era

Chair: Assoc. Prof. Mihai-Bogdan PETRISOR, University Alexandru Ioan Cuza of Iași

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- **DISENTANGLING SMEs PROFITS ON INTERNATIONAL MARKETS**

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Abstract

The current study elaborates on the case of a sample comprising European (EU) small and medium-sized enterprises (SMEs) to address the capitalization of business opportunities on international markets in relation to several factors with a strategic dimension. The theoretical and empirical investigation focuses on the extent (percentage) to which the company's profit results from international operations. Its scope covers the influences of twofold factors on the profits derived from international businesses that is the usage of intermediaries and of strategic partnerships with a view to access foreign markets. In order to deepen the analysis, a dichotomous view is advanced in that the study differentiates between the targeted SMEs by employing a control variable, namely the level of the company's revenue in the last fiscal year. The introduction of this new variable within the analysis is meant to bring to the fore novel insights into the state-of-the-art all the more so as the findings point to significant pattern differences. In this front, intermediaries are important for the proportion of profits resulted from international operations in the case of SMEs achieving a revenue of less than 10 mils. in the last fiscal year. Contrarily, intermediaries are not important for the proportion of profits resulted from international operations in the case of SMEs achieving a revenue more than 10 mils. In the last fiscal year. The profits of the latter rely more on strategic partnerships helping them to innovate and expand the number of international markets where the organization is present. The evidence may yield benefits in terms of both theoretical and managerial advancements and implications given the exploratory and to some extent explanatory findings in the context of EU SMEs, also providing food for thought to managers interested in international expansion and development with regard to the particularities of their business and organization.

Keywords: Small and medium-sized enterprises, International markets, Strategic partnerships, Innovation, Intermediaries.



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- **MOBILE PAYMENT APPS ADOPTION – FACTORS AND MODELS**

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Abstract

Mobile payment apps are here to stay. Yet, the adoption rate has not been as high as expected by the banking system and that is due to different factors. Researchers have studied app adoption mostly from the point of view of technology adoption, but nowadays consumers are influenced from many directions and their decision of adoption and usage might be generated by other sources as well. The present study aims to review the models of adoption and factors used in explaining behaviour of consumers adopting a mobile payment app. We will look into app characteristics and features, user experience and design, but also on psychological and behavioral variables defining the user.

- **USERS' PERCEPTION ON GDPR POP-UPS. AN ELABORATION LIKELIHOOD PERSPECTIVE**

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Abstract

Europe's General Data Protection Regulation (GDPR) led to some substantial changes to the overall user experience, one of them being the usage of pop-ups. These elements are included in websites with the purpose of asking users' permission regarding the cookie usage.

One issue that emerged from this practice is the constant interruption of the users while they are browsing websites.

The purpose of this paper is to determine how those consent pop-ups are perceived by the regular user. For this purpose, we are using the concept of elaboration likelihood from the Elaboration Likelihood Model (of Petty and Cacioppo) in order to investigate if the pop-ups are peripherally or centrally processed.

The model states that people can process information in two different ways, either centrally (carefully thinking about the information, or highly elaborated) or peripherally (attitudes about something are based on superficial elements, or having a low elaboration).

The main research objective is to find out if the users are processing the consent pop-ups centrally (thus manifesting central elaboration), meaning that they truly understand and are aware of the need of GDPR pop-ups or the opposite, if the elaboration is low, suggesting that the pop-up is an intrusive element of design.

A qualitative approach is used, with the technique of structured interviews. The sample consists of users that are used to browse websites on a regular basis, for both professional and recreational purposes, aged 19 to 26 years old.

Finding out how much users elaborate upon GDPR pop-ups is particularly important if they manifest a lower elaboration. That means that they accept the terms of cookie usage without thinking too much and the pop-up doesn't do much regarding the purpose of informing the user, it just obstructs the flow of the user experience.

The main implications of this study lead to a broader discussion about this practice and make us wonder if the pop-up is the best solution to ask for cookie consent.



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Assuring the best interest of users' data is an important value of the European Union and this paper helps to identify if the pop-up usage is the best way to do that, protecting the users' best interest while not hindering the overall user experience.

• **TRANSFORMATION OF THE DIGITAL ECONOMY. CASE STUDY FOR ROMANIA**

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Abstract

The research focuses on the digital economy taking into account the case of Romania country based on its strategy and implementation mechanism for transformation in accord with the vision of the European Union. Firstly, we highlight the state of digital economy in the world, especially in the European Union and then, we intend to evaluate the state of digital economy for the case of Romania, especially by the indispensable involvement of the public system according to which the correct or incorrect framework for implementation and manifestation can be created. The main finding is the interactive effect of digital economy of the European Union and a right Romanian policies will determine a positive evolution of Romanian digital economy.

• **MACHINE LEARNING FOR FINANCIAL APPLICATIONS**

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Abstract

The search for better models to solve financial problems or improve current activity is an increasingly high researched topic for both academia and financial industry. A substantial amount of research has been published on finance, resulting on numerous models. The stability and accuracy of models used in financial industry is of extremely-high importance especially for financial institutions aiming at maximizing profits, as well as other related parties such as governments, client companies or stockholders that have their eyes open on the advancements on the subject.

This paper presents a critical review of papers published from 2008 to 2019 on the topic of machine learning techniques applied in finance.

The objective of the review paper is to analyze the existent literature on the topic and present the different implementations in such a way that future researchers or practitioners can have an easily accessible summary of the literature that can help them decide on which path to take.

The review is structured based on the main 9 study areas in the field such as: algorithmic trading, risk assessment, fraud detection, portfolio management, asset pricing and derivatives market, cryptocurrencies and block chain and financial sentiment analysis and behavioral finance. In some papers, there were some overlaps in the methods presented, thus the first model presented was chosen for the category assignment. The choice of these categories is motivated by their prevalence in previous studies that single out particular financial topics and



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their presence as the areas of interest for the ML community.

Main research questions addressed in the review paper include:

1. What are the financial areas of interest for the ML community?
2. What is the current state of existing literature on these application areas?
3. What is the future direction of ML research in finance?

The usefulness of this review paper comes from the easiness of understanding the current state of the topic by categorizing papers by the areas of interest and presenting their main key points. A very important weight to this type of review paper is given by the multidisciplinary of the topic, attracting researchers from various domains such as mathematics, statistics, finance or computer science. The review provides information about the efficiency of the models used whenever available. It is concluded that there is an indisputable increasing interest in various application areas of the models and that the research opportunities on the topic will not disappear anytime soon.

• **TRAVEL PLANNING USING INTERNET. INSIGHTS FROM ROMANIAN CONSUMERS**

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Abstract

During the last four decades, the development of the tourism industry has been mirrored by the growth of information and communication technology. Meanwhile, the advances in mobile devices made consumers search for customized and easily accessible tourism services through mobile apps. Yet, it was noticed that the use of these internet based devices for travel planning is influenced by consumers' perceptions regarding the easiness and usefulness of these tools. From the theoretical perspective, the Technology Acceptance Model is considered to be the most suitable theory for explaining individuals' acceptance and use of information systems, assuming that a consumer's perception regarding the usefulness and ease of use of a system determines his attitude and behavioral intention. Considering these aspects, this study investigates Romanians' intention to use the internet in planning the business or leisure trips. Using an online survey, the study included a sample of 355 respondents from Romania. The conditions for participating in this study were that the respondents had to have taken at least one business or pleasure trip during the year prior to the survey and that they had used the Internet for this travel planning. The findings of our study allowed us to divide the respondents into three segments: the on-line business planners – those travelers that mostly use the internet in planning their business trips, the on-line leisure planners – the respondents that are buying their vacations from the internet, and the traditional leisure planners – the travelers that purchase their vacations from traditional travel agencies. We have related all these results to several socio-demographic and economic variables of the respondents, such as gender, age, educational level, residence area and income.

• **CHALLENGES FOR ROMANIAN TRAVEL AGENCIES IN DIGITAL ERA**

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Abstract

Ensuring long-term business success relies on a company's ability to understand and exploit the consumers' behavior trends. Moreover, in the on-line shopping environment, the customer value – the trade-off between what clients receive and what they sacrifice – is considered to be the most important driver of competitive advantage in attracting and retaining customers. From this perspective, the Internet was seen as a platform that facilitates continuous technological innovations and fosters new business practices, but which could also alter the competitive environment of various industry sectors. Since the end of the last century, the travel and hospitality sector has actively adopted the Internet as a new distribution and advertising channel. In this context, the number of the business and leisure trips has constantly increased. Yet, the emergence of the Internet-based distribution channels has created both opportunities and challenges to the travel agencies. Using an online survey, this study aims at identifying the major issues, which were faced by the Romanian travel agencies during the last 10 years, in the context of the rapidly changing business environment due to extensive use of the Internet in travel planning. The results of our study, which were based on a sample of 17 Romanian travel agencies, indicate that some respondents – especially the small agencies – faced a continuous decrease of the revenues during the last years, in favor of the on-line reservation intermediaries. Yet, those agencies that have largely invested in the development of their websites, succeeded to maintain the same volume of clients and to increase their revenues. However, these travel agencies had also to come up with very attractive and tailor made touristic packages.

• **INTERNET OF THINGS AND EMPLOYEE HAPPINESS**

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Abstract

How we work, whom we work with, and even what we define as work is rapidly changing, but the most transformational change may be occurring at the intersection of data, sensors, and artificial intelligence. Companies in all fields are beginning to dive into the world of big data in order to increase the health and happiness of their employees, along with boosting productivity and overall output. Using a variety of methodologies including workplace wearables, employers now have more information than ever about their employees. They are beginning to take on more interest and responsibility in their employees' mental and physical health. There are a variety of reasons for this. One of them is growing acknowledgment of the link between happy employees and better business performance.

Internet of Things is the latest concept of technology that is the interconnection of the electronic devices that are currently present in the world, made possible with internet. This is a technology architecture connecting the technologies together to perform actions, a way of stitching together many types of technologies in a specific way in order to do something new. Thus, Internet of Things is a concept that needs to be researched further and the influences towards organizations need to be analysed to study the impact on the engagement levels among the employees.

The future holds even greater things for IoT, especially in the workplace. In today's highly competitive work environment, developers are constantly thinking of new ways machines can help even more. Now IoT empowers employees to take control of their work lives. More



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employees are now working from home, using IoT platforms to stay connected to their teams at the office. Today, this landscape is changing. The desire to improve experiences and cybersecurity initiatives being driven by executive management, IT, Corporate real estate, HR, and other business functions is one of the drivers of IoT deployment and integration in the enterprise. IoT solutions make work days smoother and increase the well-being of employees. It is a human-centric digital service that focuses on improving employee well-being and happiness and increasing productivity by automating time-consuming and non-productive tasks of in-office communication and administration, it encourages employees to straightforward human interaction, collaboration and co-innovation. With the help of IoT sensors and software solutions, employees can easily find a suitable space for their work at a flex office. Methodologically, a qualitative research was undertaken, resorting to descriptive and exploratory literature review. In this paper I analysed the concept of internet of things, explained the connection between job satisfaction, motivation and involvement. I also analysed the impact of this concept of Internet of Things (IoT) on the employees in IT companies and how the work space and quality of life directly influence employee's productivity. This paper examines the current state of this technology and multi-dimensional applications by surveying the relevant literature. The paper also evaluates the various possible future applications of IoT and foresees further developments and how these will change the way that life will be lived in the future.

- **BUILDING CASTLES IN THE CLOUD: AN EXPLORATION OF EU SME'S CHALLENGES IN THE DIGITAL ERA**

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Abstract

Technology has revolutionized the sphere in which businesses operate. Such transformations have forced corporate organizations to exploit opportunities, towards becoming digital space occupants. Businesses are increasingly depending on digital technologies to generate revenue, remain reasonably competitive, maintain stability, market products, and generate [profitability] benefit to their businesses. The effectiveness of economies depends on businesses' ability to influence new technologies. Hence, keeping up with new developments and changes in technology has enabled some businesses to be more innovative with the aim to surpass others. The challenges at any rate are the European SMEs who to some extent have let the large organizations overpower. This study analyses digital era and the challenges European SMEs they face concerning going digital. Using a systematic and unsystematic literature review, the study unravels the knock-on the effect for SMEs that overlook the use of technology in their business venture. Consideration is accorded to EU SMEs in UK, Spain and Bulgaria in relation to digital usage in their businesses. Evidence shows the lack of knowledge or know how, makes it difficult to persuade SMEs to invest in technology or take a risk of going digital. The return on digital investment is not immediate and therefore there is an assumption that many SMEs would lose focus and lose the belief of the power of digital. Across these countries, there is still an issue of embracing new technologies in the business.

- **EU TAX COMPETITION AND THE INNOVATION OF THE DIGITAL ECONOMY**

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Abstract

Tax competition is a governmental strategy of attracting foreign investment and greater manpower by minimizing overall taxation levels or specific taxes. Economists view tax competition as beneficial and worthwhile, and low taxation levels are geared towards stimulating economic growth. On the contrary, tax competition is perceived as harmful, eroding the tax bases of other countries, and encouraging other countries to follow without clear knowledge of the implications. Tax competition jeopardizes infrastructure, welfare and other public services. It can also misallocate economic resource by driving investment escape, from higher tax countries to lower tax countries. Taxes can affect upon innovation and higher taxes reduce the net profit and lead to decrease of innovation. Tax competition is not a new phenomenon, it also exists in EU countries and in some cases, it's unregulated between member states creating favorable tax treatments to some businesses. Arguably, some countries use other systems such as corporate income tax to widen their market and to compete globally. The question is whether tax competition distorts resource allocation of innovation especially with the development of the digital economy. With such developments, lower barriers of capital flows and manpower mobility exist. Through the utilization of current literature, this paper examines the effects of tax competition on innovation in the EU in the past 20 years. A key focus upon enterprises' innovation activity (including R&D expenditure and patents) and inventors. Consideration is given to the comparison of the different effects of overall tax competition and specific taxes targeted on innovation related revenue upon innovation. This paper further argues that digital economy is vital and requires more attention from the government, high power authorities and time should be devoted to innovation as well as developing sophisticated technology industries. With the advent of EU tax competition, questions about digital economy are paramount in the business lifecycle. The paper concludes that more prospects are presented in EU tax competition and the prevention of such competition can dislocate innovation, minimize economic growth and distort the digital economy.

• **COMPARATIVE STUDY ON PUBLIC MANAGEMENT MODERNIZATION ACTIONS IN EUROPE**

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Abstract

Actions to modernize public management in Europe have focused on administrative reforms, reforms focused on the best interests of the citizen face to face with public services. The purpose of a comparative synthesis study is to identify models of actions in modernizing public management, so that proposals can be outlined to identify guidelines for implementing an effective public management model in Romania. At the same time, the analysis of some advantages and disadvantages of the modernization actions of the public management undertaken in the states subject to research has the purpose of leading to the drawing up of an implementation guide in the public services in our country.

Thus, we propose through this research study the analysis of modernization actions in countries such as Germany, France, Finland, as well as in countries closer to the geo-political context of Romania - Poland or Bulgaria (the enumeration being in both cases an example and not exhaustive).



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The working hypotheses we advance are the following:

- there is an archetype of public administration reform / modernization, at European level, with optimal results in implementation;
- the process of modernization of public management in Romania is one integrated in the European current;
- there is an evolution of public services at European level by borrowing from the private sector.

The working methodology in the proposed research consists in the comparative study, structured in stages: from identifying the guidelines in public management in other states, to juxtaposing the different approaches at European level, and finally identifying and interpreting the advantages and disadvantages of the models under analysis. . At the same time, epistemological aspects are targeted, given the specificity of interdisciplinarity of the research topic.

- **SUSTAINABLE BUSINESS PRACTICES AND CORPORATE MODELS**

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Abstract

The business model consists in defining the manner by which the company delivers value to customers, entices customers to pay for value, and converts those payments to profit. Thus, starting from the main objective of the paper, the authors set out to start first from the concept of business model and how it is presented in the specialized literature, from different perspectives, finally reaching to the concept of Sustainable business model, the sustainable business model archetypes being viewed as a starting point to broaden and unifying the research agenda for sustainable business models. Applying the concept of sustainable development at the company level takes into consideration the corporate responsibility - resulting from the need for companies to adapt to survive in a company a context in which globalization and civic activism are increasingly changing radically. This article aims to identify the best practices of sustainable development adopted at the level of large companies, which represent corporate models at the international level.

- **DIGITALIZATION - A SINE-QUA-NON CONDITION FOR PUBLIC MANAGEMENT IN ROMANIA**

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Abstract

Public management has undergone major changes throughout history. The current period is a stage of profound transformation of the society in which we live. World governments face a



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number of serious problems such as emigration, easy spread of false news, major climate change, lack of labor, and speed of technology development, cyber-attacks and more recently huge public health problems with an impact on the economy and administration.

The crisis generated by the Covid - 19 virus took by surprise the administrations, private companies, but also the citizens. It took a reaction to adapt to the new situation generated by the imposition of social restrictions and completely new administrative measures resulted: teleworking for civil servants, e-mail or online education.

Our study aims at an analysis of the degree of digitalization of public institutions in Romania. It also analyzes the disposition by age and sex of civil servants in the records of the National Agency of Civil Servants. We studied secondary data published by the European Commission, which calculated for Romania the DESI index - the index of the digital economy and society for 2018 and 2019. DESI is a tool designed to measure the degree of digitization of Member States and since 2015 reflects the image of digital competitiveness for the countries of the European Union. We also analyzed the latest published report on the management of the civil service and civil servants prepared by the National Agency of Civil Servants in Romania. We followed the characteristics of the body of civil servants from the ANFP records in 2018: gender structure and distribution by age groups. In the final part, the study presents the measures ordered and implemented by the Romanian administration, during the COVID - 19 crises, in order to ensure the continuity of inter-institutional activities and in collaboration with citizens.

The originality of the paper is revealed by the analyzed data as well as by the approach of the measures undertaken in the field of digitalization by the Romanian Government, in the context of the pandemic crisis of 2020. The need for social distancing will lead to new rules for solving administrative problems and different expectations from citizens. The introduction of electronic platforms will lead to the need to improve civil servants in the digital field. Citizens accustomed to solving problems at the counter will be faced with new challenges.

The Covid-19 crisis has accelerated the introduction of measures to digitize public services, but there are still important steps to be taken until we can solve administrative problems just a click away.

Romania registered in 2019 a series of progresses compared to 2018, but maintains its 28th position in the top of EU member states in terms of digitalization of public services. The process of change brings with it a series of administrative reforms, difficult to accept among civil servants rooted in old customs, but also important savings: time and cost.

The public management in Romania, from central and local level, is necessary to go through at a fast pace stages in the direction of digitization, in order to recover the gap between the degree of use of technology in the private environment and the public one.

If until now the citizens were the ones who addressed the governments and administrations in general, time has shown us that from now on the administrations are the ones who have to address the citizens.

- **ELECTRONIC GOVERNANCE AND ITS IMPORTANCE IN ECONOMIC DEVELOPMENT IN ROMANIA**

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Abstract



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This paper highlights the most important aspects of e-government and their importance. We will make a brief analysis of the level of implementation of e-government at central and local level and we will identify possible efficiency solutions. The conclusions will focus on a brief analysis of the importance and level of implementation of e-government in economic development.

- **DIGITALIZATION DILEMMAS IN AUDITING**

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Abstract

The digital revolution is an ongoing process with far-reaching implications in everyday life and is experiencing huge development supported by both technological progress and the results themselves obtained. In the field of financial-accounting reporting systems in which regulation plays an important role, technologies such as Big Data, data analytics or AI are becoming increasingly applicable by gradually replacing traditional methods of processing, monitoring and reporting with variants capable of processing huge volumes of data and deliver real-time results with unprecedented accuracy. Audit knows its own course in this dynamic of current economic phenomena and co-opts digitization in specific procedures in order to keep up with the challenges of a hyper-connected world. Mobility and intelligent financial-accounting processing technologies, however, create a number of ethical, procedural or regulatory dilemmas and challenges that the auditor must face and reach compromises determined by a framework imposed by the rigor of the profession. The present research seeks to bring to attention a series of delicate aspects that appear in the development of digital audit by analyzing the legal framework, current smart tools, working options proposed in the field of co-opting intelligent information processing technologies and the reaction of bodies with role of global audit oversight. It is an approach meant to capture current developments in the area of data analysis specific to the audit with permanent reference to the fundamental role it assumes, namely as guarantor of financial-accounting information.

- **CONSUMER BEHAVIOURAL CHANGES ASSESSED FROM AN ONLINE MARKETING PERSPECTIVE DURING THE COVID CRISIS**

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Abstract

Following research aims at assessing changes in the behavioural shift in consumer habits towards products and services offered by small and medium enterprises trading in the entertainment industry.

The context of the COVID crisis has forced entrepreneurs to adapt to the newest reality. Small and medium businesses using the offline channels of communication to reach their consumers are shifting more and more to using online instruments. One of the most efficient marketing and communication tool is the one recognised and used by social media networks. More than that, such networks algorithms are enhancing the concept of broadcasting live to showcase a



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product or service. This research focuses on small and medium business in the music industry, which are engaging with their audience, starting from a hedonic approach to a constant and interactive method. Broadcasting live and showcasing the products and services is adapting to the consumer behavioural change during the pandemic crisis. Both quantitative data and qualitative data prove to show a significant upgrade in the metrics of such interaction between SME and their consumers. Future analysis of such data can offer a higher understanding for entrepreneurs to use disruptive marketing technologies to better engage with their consumers.



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Session 5 EU Green Finance and Environmental Issues

Chair: Assoc. Prof. Elena CIGU, University Alexandru Ioan Cuza of Iasi

Zoom link available for the registered participants in correspondent's author email

Registered papers:

- **CORONAVIRUS - A NEW INTERNATIONAL ECONOMIC CRISIS?**

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Abstract

The current economy or the new economy, as defined by specialists, is characterized by globalization. This has much strength, but also some weaknesses, with a strong impact both globally and nationally. One such example is the new economic crisis, which is expected as a result of the spread of the Coronavirus virus in all countries of the world. Apart from the real tragedies that this virus has generated by the fact that it has led to the illness and even death of a very large number of people, a number of economic and financial problems are already being felt both globally and nationally.

The objective of the research is to identify the main changes that have occurred at international and national level, as well as their impact on the quality of economic life, as a result of the appearance and spread of Coronavirus. The research method is non-participatory observation. The data source is the information from authorized sources (National Institute of Statistics, Official Gazette of Romania etc.), but also from articles and other materials from the specialty literature. The results of the research aim to highlight the effects of Coronavirus on the international and national economy. Further directions for research aims at analyzing the impact of this crisis on national and international economic life, as well as highlighting the methods to remove the negative effects generated by this new crisis.

- **The ROLE OF GREEN FINANCE. AN OVERVIEW**

CIGU ELENA, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: elena.chelaru@uaic.ro

Abstract

Green finance is a new phenomenon that integrate financial and economic development with environmental protection, emphasizing "green" and "finance", two of which looks as controversial issues, but in essence it creates the context of sustainable development. Firstly, this paper highlights the green finance theory and defines the national and international legal framework of the green finance in the EU; secondly, it establishes the state of the development of green finance in the EU, and identifies, one the one hand, success stories of implementind



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programs of green finance in Romania and, on the other hand, contradictions existing in the application of green finance in Romania and other states of the EU. The results will show that with efficient public policies, green finance helps to achieve ecological, social and economic balance.

- **REGIONAL DEVELOPMENT AND SUSTAINABLE LOCAL FINANCES - A COMPARATIVE STUDY**

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Abstract

Regional economic development and social cohesion have been always subjects of great interest among global issues. Despite the numerous international and national policies and the huge amounts of funds allocated to this matter, the European landscape still reflects very large inter- and intra-regional disparities, where the GDP per capita in rich regions may be two thousands higher than GDP per capita in the poorest regions. In this regard, a crucial role for alleviating regional disparities and stimulating social and economic development belongs to local finances and the public local policies. Sustainable local finances may play a very important role for stimulating the potential of territorial economy and social cohesion, in respect of the fiscal federalism theories and its principles.

In this context, the aim of our paper is to analyse the links between local finances sustainability and regional development (measured through specific indicators), using dates from Eurostat and OECD Database in the European context. Our results confirm that sustainable local finances could positively influence regional development and social cohesion, validating local policies as parts of the macroeconomic policy vision and the role of local budgets as financial levers with an important potential for economic and social development.

- **THE CONFUSION - A PERFECT INTERFERENCE BETWEEN COMPETITION AND INDUSTRIAL PROPERTY**

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Abstract

Industrial property and competition are indissoluble in terms of the legal manner in which the unfair competition act of confusion is committed. The regulation of confusion within the competition legislation of the Republic of Moldova (Law no. 183/2012 on Competition) is in an explicit connection relationship with industrial property, given the fact that the trademarks, industrial designs and other industrial property objects are protected through the provisions of the Law no. 183/2012 on Competition as well. Thus, there is a double protection of industrial property objects: through the rules of industrial property and, at the same time, through those of unfair competition. In the same context, it is important to specify that under competition law are protected even industrial property objects that are not protected under industrial property division law. At the same time, in order to benefit from effective legal protection in accordance with the rules of unfair competition, there is a stringent need for a complex and effective



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bilateral evidentiary process. In order to validate the theoretical aspects stated above, the practice of the national competition authority of the Republic of Moldova (Competition Council) is essential.

- **PROMOTION OF RENEWABLE ENERGY IN THE EUROPEAN UNION**

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Abstract

In the face of the 21st century's global energy challenges, the EU is leading the clean energy transition: striving for a more secure, competitive and sustainable energy system, which will address the existential challenge of our time - climate change. By setting ambitious energy and climate targets for 2030, the EU is giving a clear sense of direction; in addition to these targets, it provides a stable legal framework to foster the necessary investment. However, this is not the end of the road: with its 2050 long-term climate neutrality strategy, the EU is also looking further ahead than 2030, and setting the foundations for what a cleaner planet will look like by the middle of the century and beyond.

Energy efficiency is considered to be one of the main aspects of the energy strategy in the European Union because aims to achieve not only clean, efficient and smart energy but also to improve the health of European citizens. In this context, the European Union has adopted important rules in the energy sector aimed at integrating renewable energy sources into the European energy market. These actions aim to increase cooperation between Member States on this sector and to establish a minimum of certainty that European citizens will not be at risk of running out of electricity.

- **IMPLEMENTATION OF THE GDPR IN THE ROMANIAN ENTREPRENEURIAL BUSINESS**

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Abstract

Until the implementation of the GDPR, many unintentional data breaches were reported, which compromised the safety, confidentiality and security of the users. This is exactly how the GDPR was born, when the European Parliament approved on April 27, 2016, the EU General Data Protection Regulation, and from May 25, 2018, the EU General Data Protection Regulation (abbreviated GDPR) was implemented.

The need to implement the GDPR was to impose a single set of rules throughout the EU, given that data has become a central element of trade.

The purpose of this study was to analyse the way in which the GDPR was implemented in the activity of the Romanian business enterprises.

From this study, we found out the seven measures and procedures that the entrepreneurs applied in the companies, in order to avoid fines.



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We also learned about the myths regarding GDPR, which were seven, we will refer to two of the most discussed myths, such as: any business needs a data protection officer (DPO) or high fines will cause many entrepreneurs to give up their business.

- **ECONOMIC GROWTH AND HEALTH EXPENDITURE IN OECD - AN ARDL PANEL COINTEGRATION ANALYSIS**

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Abstract

The paper empirically investigates the relationship between health expenditure and economic growth in the OECD countries using a dataset with observations from 1990 to 2018. For health proxy we used health spending, which measures the final consumption of health care goods and services, while economic growth we have used as proxy Gross Domestic Product per capita. A variety of tests for unit roots have been tested for the stationary in our panel datasets, such as Levin-Lin-Chu (2002), Harris-Tzavalis (1999), Breitung (2000; Breitung and Das 2005), Im-Pesaran-Shin (2003), and Fisher-type (Choi 2001). In order to determine the direction of causality between GDP per capita and health expenditure per capita we have estimated the short run and the long run effects of GDP per capita on health expenditure per capita by using the MG (Pesaran and Smith, 1995) and PMG models (Pesaran, Shin and Smith, 1999). The empirical results sustain the necessity of using the public policy for increasing the health expenditures, as a premise for economic growth.

- **MODERATING EFFECT OF MARKET OPENNESS AND REGULATORY EFFICIENCY ON THE RELATIONSHIP BETWEEN INTERNATIONAL TRADE AND POLLUTION IN EU**

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Abstract

In recent years, the positive relationship between economic freedom and rising levels of innovation has encouraged economies to meet various environmental challenges as effectively as possible. This paper provides a moderation analysis to capture the impact of international trade on pollution as economic freedom increases. Data from secondary sources were collected to analyze the relationship. Data on economic freedom index variables were collected from the Heritage Foundation website, data for imports and exports, as well as for greenhouse gas emissions were collected from the Eurostat website. The sample of the study includes all European countries for which data is available for 1996-2017 period. The findings suggest that the use of exports and imports as independent variables, market openness and regulatory efficiency positively moderate the relationship between trade and pollution. The most significant results are revealed in the case of the moderating effect of business freedom used as an indicator of the efficiency of regulations and investments freedom used as an indicator of market openness.



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- **FINANCIAL DEVELOPMENT, CORRUPTION AND GROWTH IN ROMANIA: A NON-LINEAR INVESTIGATION**

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Abstract

Defined as an abuse of public power for a particular interest, corruption is a phenomenon that manifests itself with different intensities in all countries. In recent years, Romania has seen an increase in the phenomenon of corruption in international rankings. This article analyzes the possible link between corruption, financial development and economic growth in Romania in the period 1995-2019. This period was characterized simultaneously by high rates of corruption, financial development and economic growth, thus being contrary to the majority opinion in the literature. Under these conditions, it is assumed that in Romania there is a nonlinear relationship of this transmission phenomenon, a relationship that will be analyzed in this study. The methodology used will be a quadratic regression to detect the threshold after which corruption produces negative effects.

- **THE EFFECTS OF HUMAN RESOURCES MIGRATION FROM THE ROMANIAN HEALTH SYSTEM ON THE ECONOMY**

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Abstract

This paper aims to highlight the economic impact of the migration of qualified medical personnel from the perspective of the labor force exporting country in this field, namely the case of Romania. It will also examine the reasons that have prompted this phenomenon to grow in recent years. The association of causal relationships between the migration of healthcare professionals, the provision of health care and the financing of the sector illustrates how the scope of the global health economy should be understood in the context of current conditions and the effects of these issues on the national economy. The importance of understanding migration as an issue of unequal global development, rather than a delineated problem of labor, is made with reference to the reasons for the medical staff to make this decision. It is known that there is a close link between the economy of a country, the level of performance of existing hospital units, the professionalism of the medical staff, and the health of the population. Thus, the lack of human resources, as well as the low financing of the health sector, lead, over time, to an increase in the population's illness.



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• **ENVIRONMENTAL PROTECTION ISSUES IN THE POST PANDEMIC ERA**

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Abstract

Many believe the pandemic crisis have beneficial environmental effects. Some data were published recently, according to which the pollution reduction due to pandemic lockdown is smaller than initially suspected. Nevertheless, any pollution reduction is a gain thinking that in the last couple of decades the figures were constantly growing. The gain was not an effect of some environmental public policy but due to a random event. Having to fight with the economic crisis that will follow the pandemic the decision makers will have to undertake substantial measures to restart the economic mechanism. Some voices are already discussing the possibility of postponing some environmental targets to ease this restart and give a break to the economic forces that were weakened by the crisis. Moreover big public investment projects (infrastructure) are expected to begin and to be developed in the near future, projects that always put pressure on the environment. We will debate in our paper the premises for the post pandemic economic measures in accordance to the world sustainability goals and the expected environmental impacts.

• **THE ROLE OF GREEN FINANCE IN ENVIRONMENTAL PROTECTION. EVIDENCE FROM THE EU**

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Abstract

During recent years, the European Union (EU) has encouraged investments in sustainable activities that will bring environmental and social benefits on a long term. This process was named sustainable finance and it has become one of the drivers of EU environmental strategy and one of the EU policies.

The term “green finance” was defined in many ways and there is no unanimity when it comes to choosing one standard definition. In essence, we consider that green finance is a strategic approach in the financial sector meant to deal with climate change and, in consequence, with the transition to a low-carbon economy.

The objective of this paper is to analyse how green finance, as part of the sustainable finance strategy, can help to improve environmental protection.

The first part of the paper reviews the literature regarding the concept of green finance, sustainable finance and also how green finance is related to environmental protection.

The second part of our paper pays attention to the institutional initiatives regarding green finance at EU level and their impact on environment protection. In this context, Henderson and Mancini (2019) highlighted in their report the progress made regarding the improvement of



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the measurement of green/sustainable finance activities and their impacts. Thus, they underline that in the EU, the European Commission delivered the first concrete legislative proposals linked to the Commission Action Plan on Sustainable Finance (European Commission, 2018), which includes several features meant to assist in the measurement of sustainable finance activities, including a EU classification system (“taxonomy”) and low carbon benchmarks. Also, we noticed that currently, there is no systematic methodology for assessing progress on the greening of the financial system and the number of initiatives in EU has been relatively small. Thus, at EU level, the member states are transposing into national legislation the EU Directive on non-financial reporting. This requires large companies listed on EU markets, or operating in the banking and insurance sectors, to disclose relevant environmental and social information in their management reports.

As research method we use table and graphical method in order to show the impact of green finance legislation on environmental protection, measuring the carbon emissions and also the progress in accomplishing the Sustainable Development Goals (SDGs). The EU is already showing that it is possible to have economic growth and also to reduce carbon emissions at the same time (European Commission, 2019b). Regarding the EU’s performance on the SDGs, the EU member states are already leading the implementation of the SDGs. Yet, no single country in the world has reached all the agreed objectives. At the same time, the EU’s performance results on the SDGs show that the EU needs to continue its efforts in this direction.

Finally, we conclude that green finance encompasses innovative financial instruments, aimed at the environmental protection and the accomplishment of sustainable use of resources.

- **THE IMPACT OF THE CATALAN POLITICAL CRISIS AND TERRORISM ON THE TOURISM INDUSTRY**

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Abstract

In recent years, all regions around the world have faced many unexpected phenomena such as terrorist attacks, climate change, political crises, economic crises, and these undermine their function and structures. It is remarkable that each region responds differently to these changes: some regions can successfully overcome these shocks, while others can not, some regions can react directly and quickly and others slower. The paper aims to investigate the impact of the Catalan political crisis and terrorism on the tourism industry at regional levels and its reactions from shocks and to measure the regional employment resilience of the tourism industry.

- **RESILIENCE AND BUSINESS CYCLES IN THE TOURISM INDUSTRY**

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Abstract

Following the economic crisis of 2008-2009 that first affected the US and then Europe, the concept of resilience gained popularity in the economy, especially in urban areas, the regional economy and economic geography and it is clear that regions show different absorption capacities shocks or reacts differently to economic crises. The questions that determined me to choose this research topic starting from the approach that in conditions of crisis the tourism industry is affected but it recovers would be: The tourism industry recovers faster than the



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regional economy following an economic crisis? Are the cycles of the dynamics of the regional economy synchronized with the cycles of the tourism industry? Are the cycles of the regional economy and the tourism industry correlated? In the field of tourism, the concept of resilience has generated relatively great interest, both in the field of research and public and private sector decision-makers, and in the literature, the resilience or resilience of the tourism industry is still insufficiently deepened. We can define tourism resilience as the ability of the tourism industry to withstand the disruptions and changes generated locally, regionally and globally, and we can emphasize that this concept of resilience helps us understand how the tourism industry can respond effectively and it can adapt positively to global changes, disturbances or changes.

- **ECONOMIC TRENDS AND ENTREPRENEURIAL ACTIVITY**

TERZA G. CRISTIAN, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business, Administration, Iași, Romania, e-mail: kcterza@gmail.com

Abstract

Entrepreneurship is about discovering, evaluating and exploiting opportunities to create future goods and services, so special attention has to be paid to researching the concept of perception of opportunities. As a social force, the entrepreneurial activity generates economic effects, but the challenge is to find which factors are influencing the entrepreneurship, and what drives the involvement of individuals in entrepreneurial activities. The data of 50 states, related to the entrepreneurial activity, were collected for the year 2019. The dependence between GDP and entrepreneurial activity was analyzed from a two-way perspective and Total early-stage Entrepreneurial Activity (TEA) was the dependent variable. Other two independent variables were established: Perceived opportunities (PO) and Perceived capabilities (PC), as percentage of the population aged 18 – 64, persons involved in any stage of the entrepreneurial activity or who consider that they have the skills and knowledge necessary to start a business.

We identified that there is a statistically significant direct relationship between TEA and PC, also a weak direct relationship between PO and PC. The estimated correlation ratio shows that the link between the dependent variable -TEA and the independent variables: PO, PC, GDP is strong. The values obtained from the econometric modeling, respectively from the multiple regression equation, validate the research hypothesis

- **ASSUMPTIONS REGARDING THE FINANCING OF EDUCATION**

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Abstract

The year 2020 is a year of change, a year of challenges and self-reinvention for us as human beings. The pandemic crisis will bring major transformations on all levels, both social and economic. Education is a determining factor in evolution, a business card of a nation. That is why the educational system is the basis for the development of society, a society that currently needs visionary specialists more than ever.



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The issue we want to address in this article refers to how the level of funding influences the performance level in education. In a time where we have seen, more than ever, how important research and investment in education are, the question we want to answer is: to what extent will this pandemic crisis bring changes to the funding structure of tertiary education, in relation with performance in the field. Are the states of the European Union ready to reinvent education in the current context? What transformations can expect in the near future, so that higher education can remain competitive under the given conditions?

The COVID-19 crisis has shown us that online education can no longer be a neglected component of teaching structures in the education system, but governments' attention must be constantly focused on performance. Online education could lead to the redirection of funds for student mobility or relocation to investments in licensed educational platforms. All these changes that could take place in the future must take into account the quality of the education act.

In the present analysis we will apply an econometric method to see if there is a correlation between the level of government funding for higher education and the variables we choose, namely performance indicators in higher education. In other to establish a link between the chosen variables, we will analyze the behavior of governments at the level of the most important states in the European Community and also what might be the changes in the structure of performance indicators in the future in the context of the current pandemic crisis.



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