



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

PROGRAMME & ABSTRACTS

*International Conference on
European Finance, Business and Regulation*

EUFIRE

14 May 2021

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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 2021

ONLINE ACADEMIC EVENT



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Research and Teaching Activities on European Union Financial Regulation

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CONFERENCE PROGRAM: 14 May 2021

<p>10.00 – 11.00 Plenary Session:</p>	<p>Welcome speech Prof. TEODORA ROMAN, Dean of the Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi</p> <p>Keynote speaker: Prof. DAN COSTIN NIȚESCU Bucharest University of Economic Study, Romania <i>Banking and regulatory challenges – towards a stronger financial support for the European economy?</i></p> <p>Chair Prof. MIHAELA TOFAN, holder of the Jean Monnet Chair European Financial Regulation EUFIRE, Alexandru Ioan Cuza University of Iasi.</p>
<p>11.00 – 12.00 Plenary Session</p>	<p>Welcome speech Prof. MIHAELA ONOFREI, President of the EUFIRE 2021 scientific committee, Vice-rector of the Alexandru Ioan Cuza University of Iasi</p> <p>Keynote speaker: Prof. LUÍS MIGUEL POIARES PESSOA MADURO European University Institute, Florence, Italy <i>The European Rescue of National Democracy</i></p> <p>Chair: Prof. MIHAELA TOFAN, holder of the Jean Monnet Chair European Financial Regulation EUFIRE, Alexandru Ioan Cuza University of Iasi.</p>
<p>14.00 – 18.00 Parallel Sessions</p>	<ul style="list-style-type: none"> • Session 1A EU Banking and Financial Stability Chair: Assoc. Prof. Simona NISTOR, Babeş-Bolyai University, Cluj-Napoca • Session 1B EU Banking and Financial Stability Chair: Assoc. Prof. Irina BILAN, Alexandru Ioan Cuza University of Iasi • Session 2 EU Integrated Administrative Area Chair: Prof. Ana Maria BERCU, Alexandru Ioan Cuza University of Iasi • Session 3A EU Taxation: Challenges of the Digital Era Chair: Assoc. Prof. Ciprian PAUN, Babeş-Bolyai University, Cluj-Napoca • Session 3B EU Accounting: Challenges of the Digital Era Chair: Prof. Costel ISTRATE, Alexandru Ioan Cuza University of Iasi • Session 4 EU Business and Green Finance Chair: Assoc. Prof. Elena CIGU, Alexandru Ioan Cuza University of Iasi • Session 5 EU Macroeconomic Policies: Health Sector Crisis and Exit Strategies Chair: Assoc. Prof. Mihai-Bogdan PETRISOR, Alexandru Ioan Cuza University of Iasi



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PLENARY SESSIONS EUFIRE 14 MAY 2021, 10.00 A.M. EET

https://teams.microsoft.com/l/meetup-join/19%3ameeting_NTRkNjhkMjktOTg5ZS00MDJlLWJiMGQtMGM4NmFmMdcwNTNj%40thead.v2/0?context=%7b%22Tid%22%3a%22302e0245-bf49-45fe-b1f8-b645a729a737%22%2c%22Oid%22%3a%2246002747-f464-4b27-b961-b8b5979fd490%22%7d

PARALLEL SESSIONS EUFIRE 14 May 2021, 2 P.M. EET

Session 1A EU Financial Stability

Chair: Assoc. Prof. Simona NISTOR, Babeş-Bolyai University, Cluj-Napoca

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Session 1B EU Banking

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

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Session 2 EU Integrated Administrative Area

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

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Session 3A EU Taxation EU: Challenges of the Digital Era

Chair: Assoc. Prof. Ciprian PAUN, Babes Bolyai University, Cluj-Napoca

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Session 3B EU Accounting: Challenges of the Digital Era

Chair: Prof. Costel ISTRATE, Alexandru Ioan Cuza University of Iasi

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Session 4 EU Business and Green Finance

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

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[join/19%3ameeting_MTc4MTU1NmYtZmRmZi00ZTJiLWJhYzItODA3ZDIyYzgyMmRl%40thread.v2/0?context=%7b%22Tid%22%3a%22302e0245-bf49-45fe-b1f8-b645a729a737%22%2c%22Oid%22%3a%228f498910-fdc2-43c2-bbc3-e2cc1388e50e%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MTc4MTU1NmYtZmRmZi00ZTJiLWJhYzItODA3ZDIyYzgyMmRl%40thread.v2/0?context=%7b%22Tid%22%3a%22302e0245-bf49-45fe-b1f8-b645a729a737%22%2c%22Oid%22%3a%228f498910-fdc2-43c2-bbc3-e2cc1388e50e%22%7d)

Session 5 EU Macroeconomic Policies: Health Sector Crisis and Exit Strategies

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

[https://teams.microsoft.com/l/meetup-](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MTg0ZTA2NDU1NmYtZmRmZi00ZTJiLWJhYzItN2FiYWJiOTc5ZmJj%40thread.v2/0?context=%7b%22Tid%22%3a%22302e0245-bf49-45fe-b1f8-b645a729a737%22%2c%22Oid%22%3a%2267569034-edda-4a51-b84f-1117eb9e6705%22%7d)

[join/19%3ameeting_MTg0ZTA2NDU1NmYtZmRmZi00ZTJiLWJhYzItN2FiYWJiOTc5ZmJj%40thread.v2/0?context=%7b%22Tid%22%3a%22302e0245-bf49-45fe-b1f8-b645a729a737%22%2c%22Oid%22%3a%2267569034-edda-4a51-b84f-1117eb9e6705%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MTg0ZTA2NDU1NmYtZmRmZi00ZTJiLWJhYzItN2FiYWJiOTc5ZmJj%40thread.v2/0?context=%7b%22Tid%22%3a%22302e0245-bf49-45fe-b1f8-b645a729a737%22%2c%22Oid%22%3a%2267569034-edda-4a51-b84f-1117eb9e6705%22%7d)

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- The links for the sessions will be available for all the participants, at the scheduled time.
- In order to join the meeting, the participants are required to use the specific link, to provide their name and to wait for the organiser's approval for entering the meeting room.
- When joining the meeting, all the attendees will be muted, and they should unmute themselves only while speaking.
- The organisers of the meetings have the possibility to mute/unmute the attendees, to grant them presenters' rights in order to show their computer screen and to remove any participant from the ongoing meeting.

Looking forward seeing you in EUFIRE 2021 meetings!



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Session 1A EU Financial Stability

Chair: Assoc. Prof. Simona NISTOR, Babeş-Bolyai University, Cluj-Napoca, Romania

Registered papers:

- **CATCH, RESTRICT, AND RELEASE: THE REAL STORY OF BANK BAILOUTS**

ALLEN N. BERGER, University of South Carolina, Wharton Financial Institutions Center, European Banking Center, South Carolina, USA, aberger@moore.sc.edu

SIMONA NISTOR, Babeş-Bolyai University of Cluj, Cluj-Napoca, Romania, simona.mutu@econ.ubbcluj.ro

STEVEN ONGENA, University of Zürich, Swiss Finance Institute, KU Leuven and CEPR, Zürich, Switzerland, steven.ongena@bf.uzh.ch

SERGEY TSYPLAKOV, University of South Carolina, South Carolina, USA, sergey@moore.sc.edu

Abstract

Bank bailouts are not “one-shot” events commonly described in the literature. Bailouts are instead dynamic processes in which regulators “catch” financially distressed banks; “restrict” their activities over time; and “release” the banks from restrictions at sufficiently healthy capital ratios. The “catch-restrict-release” approach is a global phenomenon, which we document using hand collected data on capital injection and debt guarantee bailouts in the European Union (EU) over 2008-2014. We offer principles for socially-optimizing regulators to conduct “catch-restrict-release” capital injection and debt guarantee bailouts, formalize these principles in a theoretical model, and empirically find that EU bailouts are qualitatively consistent with social optimization.

- **THE IMPACT OF INSTITUTIONAL INVESTORS ON FINANCIAL DEVELOPMENT**

ALIN ANDRIEŞ, Alexandru Ioan Cuza University of Iaşi, Iaşi, România, alin.andrieş@uaic.ro

NICU SPRÎNCEAN, Alexandru Ioan Cuza University of Iaşi, Iaşi, România, Sprincean.nicu@uaic.ro

MIHAELA BRODOCIANU, Alexandru Ioan Cuza University of Iaşi, Iaşi, România, mihaelabrodo@gmail.com

Abstract

The financial assets and trading volumes of mutual funds, pension funds and insurance companies worldwide are rapidly increasing. In order to pool the risk and divide de costs, institutional investors are involved in a large number of transactions. On the other hand, a large numbers of institutional cause greater liquidity, volatility and new financial products. Their activity is influencing the structure of capital market, encourage innovation and efficiency and enlarges the economy financing possibilities. The purpose of this study is to understand how deep the assets and liabilities of institutional investors are influencing the financial development in particular, considering financial markets and financial institutions



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development. The study is based on data between 1995-2003, for OECD countries, based on information coming from World Bank and International Monetary Fund. The results show a direct relation, especially for the mutual funds, not so strong for pension funds and insurance companies. Also, the results are statistically significant for investment funds' assets and liabilities, but with a lower coefficient for the first category.

- **THE EFFECTS OF MACROPRUDENTIAL POLICIES ON CREDIT GROWTH**

ALIN MARIUS ANDRIEȘ, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iași and Institute for Economic Forecasting, Romanian Academy, Romania, alin.andries@uaic.ro

FLORENTINA MELNIC, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iași, Romania, florentina_iesanmuntean@yahoo.com

NICU SPRINCEAN, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iași, Romania, sprincean.nicu@uaic.ro

Abstract

In this paper we assess the effectiveness of macroprudential policies in controlling short and long term credit growth. Using a sample of 414 banks located in 61 countries, we document that macroprudential policies manifest a stabilizing effect in the short run, reducing credit growth, with borrower-targeted macroprudential policies being the most effective in taming credit developments. However, in the long term tight macroprudential policies enhance credit growth. In this case, country-level analysis shows that financial institution-targeted macroprudential policy is more effective than the instruments that target borrowers, whereas at the bank-level the opposite is true. In addition, using a difference-in-difference approach, we emphasize that there is heterogeneity in the relationship among macroprudential policy and credit growth across different types of countries, banking systems, policy regimes and banks. Our findings stress the importance of macroprudential instruments in limiting excessive lending, most notably borrower-based tools.

Acknowledgements: This work was supported by a grant of the Ministry of Research, Innovation and Digitization, CNCS/CCCDI – UEFISCDI, project number PN-III-P1-1.1-TE-2019-1522, within PNCDI III

- **INSTITUTIONAL DETERMINANTS OF HOUSEHOLDS' FINANCIAL INVESTMENT BEHAVIOUR ACROSS EUROPEAN COUNTRIES**

ALIN MARIUS ANDRIEȘ, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi and Institute for Economic Forecasting, Romanian Academy, Romania, alin.andries@uaic.ro

DANIEL HOMOCIANU, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi, Romania

AURELIAN-PETRUȘ PLOPEANU, Institute of Interdisciplinary Research, Department of Social Sciences and Humanities, Alexandru Ioan Cuza University of Iasi, Romania

NICU SPRINCEAN, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi, Romania



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Abstract

This paper aims to analyze the influence exerted by formal and informal institutions on financial investment behaviour across households from 25 European countries. Our results reveal that people from former communist countries are less likely to make such financial decisions, while the same relationship is true for those who have lived in those countries that have adopted shock-therapy policies on the transition to capitalism. We document that institutional factors are associated with investment propensity in financial instruments, more specifically our findings reveal that the longer the individuals had a period of exposure to a socialist system or a former Eastern imperial colonizer's institutional influence, the lesser their intensity to invest in the stock market in comparison with their capitalist counterparts. Moreover, weak institutional frameworks and low governance quality are linked with a lower probability of an individual making financial investments in shares or stocks. Besides, we find that households from Protestant countries are more inclined to have investments in financial instruments in comparison with their Orthodox and Catholic peers. Last but not least, while ethnic, linguistic, and religious fractionalization indexes play a negative role in investment behaviour, national cultural values and dimensions exert a significant role in households' investment mentality.

Acknowledgements: Andrieş and Sprincean acknowledge financial support from the Romanian National Authority for Scientific Research and Innovation, CNCS –UEFISCDI - Project PN-III-P4-ID-PCE-2020-0929.

• **BITCOIN ADOPTION AND BELIEFS IN CANADA**

DANIELA BALUTEL, Alexandru Ioan Cuza University of Iasi and University of Orleans, balutel.daniela@student.uaic.ro
CHRISTOPHER HENRY, Department of Economics, Universite Clermont Auvergne / CERDI, France. christopher.sean.henry@gmail.com
JORGE V'ASQUEZ, Department of Economics, Smith College, U.S., jvasquez@smith.edu
MARCEL C. VOIA, University of Orleans, marcel.voia@univ-orleans.fr

Abstract

There has been a growing discussion on digital currencies in the last few years, particularly Bitcoin. Nevertheless, research studies on Bitcoin adoption and experimentation are limited. In this paper, we develop a tractable model of Bitcoin experimentation in which agents are uncertain about the quality of the underlying technology and update their beliefs by observing the survival of Bitcoin. The model determines how adoption decisions depend on: (1) network effects; (2) own learning effects; and (3) social learning effects. We test the theoretical model's findings using unique data from the Bank of Canada's Bitcoin Omnibus Survey. After accounting for the endogeneity of beliefs, we find that network effects, individual experimentation and social learning effects significantly impact Bitcoin adoption in Canada during 2017-2018.

• **THE NEXUS BETWEEN BANKS M&As, FINANCIAL DEVELOPMENT AND ECONOMIC GROWTH**

SABINA ANDREEA CAZAN, Doctoral School of Economic and Business Administration Alexandru Ioan Cuza University of Iasi, Iasi, Romania, sabinacazan@yahoo.com



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Abstract

The financial system plays an important role in assuring the overall wellbeing of a nation, being fundamental in the growth mechanism of an economy. The consolidation and liberalization process around the globe from the past years has increased the scrutiny and the attention over the banking sector. Even if the M&As are recognised as an important instrument of growth and power, little is still known about the implications over the economic evolution of the emerging markets. This article aims to investigate the degree of interconnectedness between bank mergers and acquisitions and the financial development and economic growth of 17 countries from Central and Eastern Europe. From this perspective, a panel regression model has been conducted that employs data of 448 financial institutions out of which 217 have been involved in a restructuring operation during 2000-2017. The results show that there is a strong and significant connection between the pace of financial development and the dynamic of the banking system. Using the Financial Development Index we showed how the materialisation of a restructuring operation could affect the depth, access and efficiency of the banking system. Moreover, the analysis confirmed that the financial development has a positive and strong impact over the economic growth.

• **AN EVALUATION OF IFIS IMPACT ON EU COUNTRIES BUDGET DEFICITS**

SEBASTIAN BOGDAN CĂPRARU, Alexandru Ioan Cuza University of Iași, Faculty of Economics and Business Administration and Romanian Fiscal Council, Iași, Romania, csb@uaic.ro

GEORGE GEORGESCU, Romanian Academy and Romanian Fiscal Council, Bucharest, Romania, georgescu@ince.ro

NICU SPRINCEAN, Alexandru Ioan Cuza University of Iași, Faculty of Economics and Business Administration, Iași, Romania, sprincean.nicu@uaic.ro

Abstract

This paper explores the impact of the independent fiscal institutions on public budget deficit in the European Union. We employ a dynamic panel model for the period 2000-2019 and find that these fiscal watchdogs have a positive and significant influence on general government balance for European Union Member States, resulting in smaller public budget deficits. The findings maintain their significance regardless of the year of accession to the European Union (old vs. new members) or euro area status (euro area vs. non-euro area members). However, we find that the independent fiscal institutions play a much important role for countries that established their fiscal institutions before 2013. Moreover, we document that during systemic and banking crises these independent fiscal councils can help reducing public budget deficits. Our results are robust to a variety of specifications and models, including alternative definitions of government balance and after controlling for a set of institutional characteristics.

Acknowledgements: We thank Mihai Mutașcu, Alin Andrieș and members of the board and experts of the Romanian Fiscal Council (acad. Daniel Dăianu, Bogdan Cozmâncă, Georgiana Crețan, Iuliana Dascălu, Bogdan Dumitrescu, Filip Iorgulescu), as well as participants at the GEBA 2020 conference for their valuable comments and suggestions. The views expressed in this paper are those of the authors and do not reflect the views of Alexandru Ioan Cuza University of Iași, Romanian Academy, Romanian Fiscal Council or their affiliated organizations.



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- **THE IMPACT OF CULTURE ON GOVERNMENT INTERVENTIONS IN THE BANKING SECTOR**

IOANA GEORGIANA FĂRCAȘ, Babeş-Bolyai University of Cluj, Cluj-Napoca, Romania, ioana.farcas@econ.ubbcluj.ro

SIMONA NISTOR, Babeş-Bolyai University of Cluj, Cluj-Napoca, Romania, simona.mutu@econ.ubbcluj.ro

Abstract

How does the national culture influence the government interventions across the banking sector? We aim to answer this question, by providing a novel analysis based on a sample of European countries that experienced financial assistance from government during 2008-2018. We find that masculinity, Hofstede's cultural variable, and hierarchy and egalitarianism, Schwartz' cultural variables affect negatively the probability of government to provide financial aid to banks. Furthermore, we obtained a positive effect of affective autonomy on the government interventions, resulting that self-assertion impacts favourable the level of bank bailouts. Results are robust to different methods of estimations, different subsamples, and additional controls.

- **DEVELOPING AND IMPROVING THE FAMA FRENCH THREE FACTOR MODEL ON THE ROMANIAN STOCK MARKET**

RAZVAN POPA, Doctoral School of Economic and Business Administration, Alexandru Ioan Cuza University of Iasi, Romania, razvan.popa2010@gmail.com

Abstract

In this paper we develop a first of its kind, continuously updating, publicly available Fama French Three Factors for the Romanian Stock Market. We provide findings and insights into its efficiency in this East-European, low-liquidity, freshly promoted emerging market. Furthermore, we improve the existing model by accounting for the lack of liquidity in the majority of stocks publicly traded. Lastly, we begin to show the utility of the previously build model by testing one of the better-known hypotheses which states that higher illiquidity demands a higher return.



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Session 1B EU Banking

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

Registered papers:

- **A COMPLETED EURO ZONE – A DREAM OR A FUTURE REALITY?**

IOANA BUHAC, Doctoral School of Economics and Business Administration, Alexandru Ioan
Cuza University of Iași, Romania, ioana.buhac@yahoo.com

Abstract

The Eurozone was conceived by the founders as the center of the European integration process, bringing many economic benefits to trade, eliminating currency risk, transaction costs, and avoiding shocks in financial markets. But with these benefits, there are risks, often underestimated, but highlighted only after the financial crisis. A decision on accession must therefore be carefully examined.

Inadequate mechanisms and policies are closely linked to the Eurozone crisis. The desire for the Euro to be a force with relentless action for real convergence has proved too optimistic. Weak domestic institutions, insufficient productivity growth, and structural rigidities are some of the reasons why less developed countries cannot have real sustainable convergence provided by the Eurozone.

During the crisis, structural and institutional weaknesses of some EMU countries, including Greece, Spain and Portugal, were highlighted. The same states that in the post-crisis period registered high rates of economic growth, but which paradoxically with the onset of the crisis faced significant falls in real GDP / capita. Thus, the competitiveness gaps between Member States illustrated relevant imbalances in the Eurozone.

The need for real sustainable convergence, based on solid and non-cyclical foundations, is one of the most significant issues to be considered by every state wishing to be part of the Eurozone.

The report of the 5 presidents talks about "a sequence of short-term and longer-term steps" that will help the political union. In the short term, the main priority is to regain confidence in the European project so that citizens can believe in solving the problems related to migration, the Schengen area, cybersecurity, the de-escalation of relations with Turkey, Syria, Ukraine, and the Transatlantic Partnership Trade and Investment. In the longer term, the crisis has underlined the fact that EMU cannot resist without deeper integration.

The European project needs much better political coordination and policies. Restoring confidence and renewing solidarity for the continuity of the European Project are preconditions that require special attention from politicians in the event of another crisis.

After all these challenges there is one more question: the countries outside the Eurozone are ready to make the zone complete?



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- **CROSS-BORDER BANKING REGULATIONS IN THE EVENT OF CRISIS**

ALIONA CARA-RUSNAC, Associate Professor at the Department of Private Law, Moldova State University, caraaliona2019@gmail.com

Abstract

The article will analyze the impact of different waves of crisis on the Moldovan banking activity. There will be presented the Moldovan banking activity and its resistance to the crisis during different waves of crisis: big world crisis 2007-2009, Moldovan banking crisis 2014, the Greek sovereign debt crisis in the spring of 2010 and finally health crisis (2020-present). In conclusion, the author will come up with recommendations referring mitigating regulatory risks of the banking activity in particular emphasizing its relations to the customers, regarding improving the regulatory banking framework during crisis based on the best strategies implemented by the developed countries. It will be argued that there is a need to tackle solutions to banks problems at the European, International level that the national level, and will be considered the role of the International, European and national monitoring institutions to provide appropriate solutions and if necessary, to adopt restrictions. The crisis periods have shown that past and/or current legislative framework is inadequate to face the financial and/or health crisis, also the banking crisis that took place in Moldova and 2014 and the collapse of three banks showed the gaps in the national legislation and weak cross border cooperation in investigating financial crimes. Another issue is that the banks played a crucial role during crisis in supporting and/or no supporting client as the first impact of the crisis is the hit on the economy and in particular on the small and medium enterprises, though it is in state's duty to support small and medium enterprises, by subventions, cooperation with banks to waive penalties and/or interests, pay rents and other facilities. Currently countries are struggling with health crisis, banks are experiencing clients' resistance and impossibility in paying the debts, in these cases the banks had to change their strategies. By April 2020, about half of the world's population was under lockdown, the banks have switched from classic to electronic payments.

- **NEWS UNCERTAINTY AND STOCK MARKET VOLATILITY IN EMERGING CAPITAL MARKETS: A WAVELET ANALYSIS APPROACH**

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Abstract

News and social media are important factors that drive consumer behavior and investor perception in modern economies. This paper revisits the relationship, between news and capital market volatility for emerging economies. We use wavelet-based methodologies to test the impact of the news uncertainty on the volatility of 10 Central and Eastern European countries between 2000 and 2016. In our analysis we use the News Implied Volatility Index – NVIX as a measurement for economic uncertainty depicted in news and social media. Our results show that emerging capital markets tend to react to news and uncertainty depicted in news media, both crisis and non-crisis periods. While the influence of uncertainty is manifested on the short-term during mostly during crisis periods, we find that uncertainty exert a higher influence on long-term development of the capital market, rather than short-term development. Therefore, long term development of emerging capital markets is highly dependent of the uncertainty level depicted in news media. Our empirical results emphasize



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that uncertainty depicted in news media is an important factor in establishing investors perception in emerging capital markets, therefore policy makers should focus on ensuring a stable and predictable economic environment to reduce capital market volatility. News uncertainty can be an important factor that drivers stock market volatility.

Acknowledgements: This work was cofinanced from the European Social Fund through Operational Programme Human Capital 2014-2020, project number POCU/380/6/13/125015 “Development of entrepreneurial skills for doctoral students and postdoctoral researchers in the field of economic sciences”.

- **SOME INSIGHTS INTO INVESTORS' BEHAVIOR IN BITCOIN MARKET**

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Abstract

In this paper, we investigate the reactions of Bitcoin investors to the arrival of unexpected favorable and unfavorable information. Using daily returns on Bitcoin, we investigate the reaction of investors in the context of the Overreaction Hypothesis, the Uncertain Information Hypothesis, and the Efficient Market Hypothesis. We provide evidence that the reactions of investors are consistent with the prediction of the UIH if the whole data set is employed. However, the results of the two used subperiods indicate that the responses of investors to the arrival of unexpected information mildly support both the overreaction of prices in the first period and the postulate of the EMH for the second subperiod.

- **THE RELATIONSHIP BETWEEN ROMANIAN SMEs AND BANKING UNITS DURING THE COVID-19 PANDEMIC**

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Abstract

The COVID-19 pandemic is one of the most difficult periods faced by many small and medium enterprises (SMEs) in Romania, but also around the world. Some of them were no longer able to carry out their activity, due to the restrictions imposed. This was supported either by the specifics of the sector of activity or by the financial problems faced by the organizations. In response to the challenges, the authorities carried out social responsibility actions to reduce the negative impact of the pandemic. Certain measures concerned the relationship that SMEs have with banking units. Thus, the paper aims to analyze, through a survey, how the relationship between SMEs in Romania and the banking units with which they collaborate was affected, because of the COVID-19 pandemic. Also, the behavioural intentions of the representatives of SMEs regarding the previously mentioned collaboration were analyzed. The conclusions of the paper highlight that the relationships between most SMEs, included in this study, and the banking units with which they collaborate were not affected.



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- **INVESTMENT, DEBT AND ECONOMIC GROWTH IN OECD - AN ARDL PANEL COINTEGRATION ANALYSIS**

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Abstract

The paper empirically investigates the short and long-run relationship between investments, debt and economic growth in the OECD countries, using data in a timespan between 1995 to 2018. For investments we have used as proxy the gross fixed capital formation, which measures as the acquisition of produced assets, while for the economic growth we have used as proxy Gross Domestic Product per capita. We used several econometric methods related to ARDL (auto regressive distributed lag models) such as pooled mean group (PMG), mean group (MG) and dynamic fixed effects (DFE). Results shows that fix capital formation is positively associated with economic growth on both short and long run, while debt is negatively associated with economic growth, at least on short-term. The results suggest no clear evidence regarding the long-run impact of the debt on economic development. A variety of tests for unit roots have been conducted for the stationarity in our panel databases, such Levin-Lin-Chu (2002), Harris-Tzavalis (1999), Breitung (2000); Breitung and Das (2005), Im-Pesaran-Shin (2003), and Fisher-type (Choi 2001). The empirical results sustain the necessity of using the public policy for increasing the investements (capital formation), as a premise for economic growth.

- **THE ROLE OF THE MACROECONOMIC FACTORS IN BANKING SYSTEM PERFORMANCE: A PANEL QUANTILE APPROACH**

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Abstract

The macroeconomic environment of a country is one of the main pillars of a stable and efficient banking system. Policy makers can use adequate tools to ensure not only an efficient banking system but also the general economic stability off a country, as national banking system become more efficient and resilient to external shocks. While the economic environment of a country increases the efficiency and the performance of a banking system, it is the effect of managerial and institutional factors that can bolster or reduce the efficiency of a banking system. The aim of this paper is to test what are the main vectors that influence banking system performance in the European Union between 2007 and 2017. We use a series of general methods of momentum estimations, alongside panel data quartile estimations to test the impact of several banking system characteristics and macroeconomic factors on the



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performance of emerging and developed banking systems in the European Union. Our results indicate that banking performance in the European Union is mostly related to managerial decisions while the macroeconomic factors are less important to banking performance. While the banking system factors remain relevant in all of our quartile regression estimations, the macroeconomic factors are important mostly for low and high-performance banking systems. Furthermore, we find that if the average level performance of a banking system is lower or it is above average, the macroeconomic environment boosts efficiency. By ensuring a stable macroeconomic environment, policy makers can either help a struggling banking system, or even bolster the performance of already efficient banking systems.

Acknowledgements: This work was cofinanced from the European Social Fund through Operational Programme Human Capital 2014-2020, project number POCU/380/6/13/125015 “Development of entrepreneurial skills for doctoral students and postdoctoral researchers in the field of economic sciences”.

- **PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN THE EUROPEAN UNION COUNTRIES: THE ROLE OF MACROECONOMIC ENVIRONMENT**

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Abstract

Through their contribution to the creation of added value and new jobs, the small and medium enterprises (SMEs) have a significant role in the economic and social development of a country. The dynamics of the activity and performance of these enterprises are influenced by internal and external factors. Among the external factors that affect the growth of SMEs an important role is played by the macroeconomic environment. Against this background, the aim of this paper is to assess empirically and analyse how changes in the macroeconomic environment affect the dynamics of performance for the sector of small and medium-sized enterprises in the 28 European countries. Our research is based on data provided by the European Commission over the period 2008-2018 and uses panel data estimation techniques. In order to measure the performance of the SME sector, we use as a proxy the value added variable generated by the activity carried out within SMEs. To investigate how changes in the macroeconomic environment affect the dynamics of SME performance, we selected several macroeconomic factors as explanatory variables in our model. The results of our empirical investigation indicate that among the macroeconomic factors examined the GDP growth rate, the unemployment rate, inflation, and access to finance would be the most important predictors of the dynamics of the performance of SMEs in European countries. Our study adds to the specialized literature focusing on the determinants of SME performance by analysing a larger number of countries over an extended period of eleven years. Overall, our research emphasizes that the performance of the SME sector is significantly conditioned by the existence of a sound and stable macroeconomic environment. The findings of our research may be of interest to researchers concerned with examining factors that influence the performance of SMEs and may serve as guidelines for decision-makers at different levels, which have responsibilities for supporting the SME sector.



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- **THE SECURITY OF INTERNET/MOBILE BANKING APPLICATIONS – CHALLENGES FOR BANKING INSTITUTIONS**

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Abstract

The adoption of internet/mobile banking solutions must take into account several aspects that may affect implementation, such as the issue of security and privacy of user data. This study aims to identify considerations related to the security and confidentiality of data made by organisations adopting such solutions through a case study of banking institutions in the European Union.

An analysis has been made in scientific papers & articles (literature review), regarding challenges/limits in securing data, the capacity of old security mechanisms/replacement, awareness of the management of the banking institution on the importance of data security and confidentiality, skills/knowledge of staff working with this data, employee perception of the sensitivity of the data managed, compliance with the regulations in force at national/European level but also the reputation of providers of such solutions and possible previous problems they have faced.

The results of this study will complement existing research so far in information security and research into the adoption of digital technology for banking services. It may also provide organisations (banks, other financial/non-financial institutions) with relevant information in formulating the necessary security strategies.

- **THE INFLUENCE OF THE JURISPRUDENCE OF THE COURT OF JUSTICE OF THE EUROPEAN UNION ON THE MONETARY POLICY**

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Abstract

In the context of the European integration, the monetary project is considered both a success and a vulnerability point for the cooperation among the member states, its particularities and its legal framework being one of the most innovative part of the European law.

The balance between the independence of the European Central Bank and the supremacy of the regulation included in the European Union treaties requires legitimate and specialized intervention.

The paper presents the competence of the Court of Justice of the European Union (CJEU) to verify the conformity of the European monetary policy with the European primary sources of law, analysing recent jurisprudence (case Dietrich C-422/19, case Weiss C-493/17 and case Gauweiler C-62/14). The research focuses on the arguments used by the CJEU when presenting its rulings, investigating its influence on the monetary policy within the European Union (EU), both in the case of the European Central Bank and also for national central banks.

It is the relation between the legislative institutions and monetary actors that is analysed and detailed, assessing the role of the jurisprudence in extending the effect of the European monetary policy outside the limits of the euro-area, for all the EU member states territory.



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Session 2 EU Integrated Administrative Area

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

Registered papers:

- **THE EU'S NEIGHBOURHOOD POLICY: THE REPUBLIC OF MOLDOVA CASE**

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Abstract

The purpose of this paper is to describe the evolution of the relations between the European Union and the Republic of Moldova under the European Union's European Neighbourhood Policy (ENP) and understand whether they might deepen in the future and create the necessary premises for a safer and more converging neighbourhood in the East. We consider this topic to be one of great interest because of the ongoing changes in the regional and global frameworks when it comes to geopolitical, economic and social dimensions. The case of the Republic of Moldova is a curious one, as the country, since its inception, finds itself in a sort of a limbo between the East and the West. One of the objectives is to identify the main strengths of the EU-Moldova interconnection, whether we talk about the increasing political, economic and financial ties, but also the existing difficulties, such as historic dependencies on Russia and the pending Transnistria situation. At the same time, EU's own internal problems, not to mention the ongoing Covid-19 pandemic, might also affect the prospects of the Republic of Moldova continuing its European vector. Finally, we hope to reach a series of conclusions on how the EU neighbourhood policy had facilitated the Republic of Moldova's development in the last few years and if it had changed the regional framework regarding a better economic and social integration.

- **CONCEPTUALISING SOCIETAL RESILIENCE WITHIN THE EUROPEAN NEIGHBOURHOOD POLICY**

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Abstract

The main aim of this paper is to analyse the conceptualisation of 'societal resilience' within European Neighbourhood Policy since its review in 2015. In particular, the paper seeks to trace how the definition of societal resilience changed after the ENP review and what this can tell about EU self-perception of its role in the Eastern Neighbourhood. It is argued that despite the changes brought to the definition, some themes can be identified as common, such as the adaptation of state and societies in the face of shocks and the capacity of societies to manage



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opportunities for development. The research is based on qualitative analysis of the EU official documents, since the publication of the European Neighbourhood Policy review (2015) and until the publication of the Joint Communication on Eastern Partnership Policy on Reinforcing Resilience (2020). The paper shows that despite some solid progress made by the EU on defining a more operational approach, societal resilience still lacks a consistent approach towards local ownership, which raises questions about EU capacity towards adapting its policies to the local dynamics.

- **SUSTAINABLE DEVELOPMENT – CONCEPT, EVOLUTION AND IMPLICATIONS ON THE ECONOMIC ENTITIES**

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Abstract

The concept of sustainable development is an intensely discussed element at international level due to the fact that it is considered as the way to ensure long-term economic, social and environmental prosperity. In connection with this concept, a series of main stages and phases can be delimited, highlighted in this paper, which led to the concept of sustainable development that currently exists. Thus, a historical evolution of this concept was highlighted, of the implications it had at the level of society, as a whole, but also specifically, on the accounting practice. At the level of accounting practices, a continuous process of adaptation to the new information requirements of users was noticed, with the increase of the generalized efforts for the sustainable development. The new disclosure requirements were mainly aimed at non-financial information that would provide a broader picture of a company's performance and financial position, in a context where financial information has proven to be unreliable, as evidenced by recent economic crises. Another perspective approached was how the achievement of various objectives specific to sustainable development are correlated with the life stages of an economic entity and how the efforts for sustainable development are manifested in the strategies and policies adopted, depending on the stage of the life cycle in which it is. Different actions can be observed in terms of sustainable development depending on the stage of the life cycle of an economic entity.

- **EUROPEAN POLICY ON ENERGY SECTOR DEVELOPMENT ASSISTANCE PROJECTS**

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Abstract

The goal of a resilient energy union, centered on an ambitious policy on Climate change, is to provide EU consumers - households and businesses - a safe, sustainable, competitive and affordable energy. Achieving this goal will require a fundamental transformation of Europe's energy system.



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To achieve this goal, society must give up the fuel economy fossil fuels, in which energy is based on a centralized approach, from a supplier perspective, and on outdated technologies and outdated business models. In this regard, consumers need to be held accountable, providing them with information and options and creating flexibility for managing both supply and demand. We must therefore abandon the current fragmented system, characterized by uncoordinated national policies, barriers to entry and areas energetically isolated. Many Member States currently have inadequate security of supply frameworks with electricity and uses outdated and incoherent approaches to assessment security of electricity supply. In support of these countries, the European Union shall establish a number of acceptable levels of risk for supply disruption and carry out an objective Union-wide energy security assessment. The European Union also comes to support the Member States through numerous assistance programs aimed at streamlining the energy sector.

- **THE ACCESS OF THIRD COUNTRY BIDDERS IN THE EUROPEAN UNION PROCUREMENT MARKET**

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Abstract

The new Emergence ordinance no. 25/2021 amending and supplementing normative acts in the field of public procurement brings to our discussion the access of third country bidders in the European Union procurement market. Stating article 25 of Directive 2014/24/EU of the European Parliament and of the Council of 26 February 2014 on public procurement, the national legislator redefines the notion of „economic operator” in a manner that shall ensure equal treatment between third country bidders and European Union bidders.

The national legislator approach is not new in the European Union. The European Commission previously offered guidance on the matter, presenting the instruments a contracting authority can use to avoid distortion created by third country bidders on the EU procurement market. Further, the European Commission emphasises a regulatory gap on the foreign subsidies granted to participants in a procurement procedure, by White Paper COM(2020) 253 - final on levelling the playing field as regards foreign subsidies.

Although the vision of the European Commission appears to be a case by case analysis, the national legislation provides the solution of excluding de plano certain categories of economic operators.

The scope of this article is to present the European regulation on the access of the third country bidders in the EU public procurement market and to analyse the new national legal provision with respect to this matter.

- **PUBLIC CORPORATIONS IN EASTERN EUROPE**

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Abstract

The role of the state in the economy, especially after the transition to a market economy, has been reconfigured in Eastern European countries. The mass privatization of state-owned enterprises has not always led to the expected results. Many sectors considered important by



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the rulers (energy, transport, water, electricity) remained the property of the state. These state-owned companies, true giants in terms of the market, often do not behave according to the rules of the economy. Under these conditions, it is normal to ask ourselves whether state-owned enterprises contribute to economic growth or are real black holes for state finances. This article aims to analyze the contribution of public enterprises to the economy, for a number of three Eastern European countries (Bulgaria, Hungary and Romania) compared to France. The results of the analysis show that the profitability and efficiency of state-owned companies in Eastern countries is much lower than in Western ones. Sometimes these state-owned companies become real cornerstones for the economies of those states, endangering the public finances and financial stability of those states. As policies to be implemented for the efficiency of these public companies, the actions should be focused on the following directions: corporate governance, professionalization of the boards, financial strictness.

- **CRITICAL CONSIDERATIONS REGARDING THE REGULATION OF ADMINISTRATIVE-PATRIMONIAL LIABILITY**

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Abstract

Administrative-patrimonial liability is one of the forms of administrative liability, along with administrative-disciplinary liability and administrative-contraventional liability. Under the conditions of administrative-patrimonial liability, the state and the administrative-territorial units undertake to repair the damage caused to an individual by a specific wrongdoing: a judicial error, the improper provision of a public service, the issue of an illegal administrative act. It can have both a subjective character, when the fault of the responsible public authority must be proved, as well as an objective character, when the liability is committed without the condition of proving the fault. The administrative-patrimonial responsibility is characterized by a remedial sanction.

The Administrative Code is the first Romanian normative act that provides a general regulation of the administrative-patrimonial responsibility. The normative text defines this form of liability and establishes the main conditions for its existence. In addition to liability for judicial errors and illegal administrative acts, which previously benefited from regulation, the Administrative Code provides for the first time expressly the liability for deficiencies in the public service. Beyond these beneficial aspects, the current regulation is very brief and contains some contradictory elements.

The article analyses the general regulation of the administrative-patrimonial responsibility in the Romanian law with the highlighting of the specific elements and of the implications of theoretical and practical nature.

- **PROTECTION OF CONSUMERS' INTERESTS IN THE CONTEXT OF UNFAIR COMPETITION**

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Abstract



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Consumer protection is one of the fundamental aims and objectives of competition law. Moreover, according to the provisions of art. 1 para. (2) of the Law on competition no. 183 of 11.07.2012, the purpose of the normative act in question consists in regulating the relations related to the protection, maintenance and stimulation of competition in order to promote the legitimate interests of consumers. Contextually, it is worth mentioning the fact that in the definition of the term “competition” in the text of art. 4 in the Law on competition, there also prefigures the term “consumer”, or competition is defined as an economic rivalry, existing or potential, between two or more independent undertakings on a relevant market, when their actions effectively limit the possibilities of each of them to unilaterally influence the general conditions of circulation of the products on the respective market, stimulates the technical-scientific progress and the increase of the well-being of the consumers. At the same time, in accordance with the provisions of art. 3 para. (2) of the same normative act, “It is forbidden for companies to exercise their rights in order to restrict competition and harm the legitimate interests of the consumer”. One of the competition forms is unfair competition, which involves any action taken by companies in the competition process, which is contrary to honest practices in economic activity. In that regard, the question that arises is whether the protection of consumers in unfair competition is a direct objective or whether that protection is subsequently achieved as a result of the protection of undertakings whose legitimate interests are harmed by unfair competitors in the course of their economic activity. At the same time, regardless of the identified answer, it is also interesting how the rights of consumers affected by unfair competition actions can be protected.

- **EUROPEAN GUIDELINES FOR IMPROVING THE EFFICIENCY OF THE FINANCIAL SERVICES MARKET OF UKRAINE**

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Abstract

The efficiency of the country's financial services market significantly affects the development and competitiveness of its economy. This article has determined that the low level of financial markets development harms Ukraine's position in countries' overall competitiveness rating.

Ukraine has chosen integration into the European community as the primary vector of its development. For achieving this task, it is necessary to bring the achievements in socio-economic development closer to the European level and fulfil the conditions for implementing the Association Agreement with the EU, which entered into force in 2017.

For the purpose to determine the directions of improving the efficiency of the financial services market of Ukraine, a comparative description of the structure and quality characteristics of the financial services market of the most developed countries, European countries and Ukraine has made. Based on a systematic approach to assessing the attributes of socio-economic development of Ukraine, favourable conditions for the formation of various models of the financial market, the desire for European integration, the most acceptable model was selected and identified priority areas for specific financial systems.

Evaluation criteria and strategic guidelines for improving various financial services' efficiency to European countries' norms have identified. As quantitative benchmarks that will characterize the desired achievements in the medium and long term selected a score of financial markets in the overall ranking of global competitiveness. In the next five years, the



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benchmarks may be the neighbouring EU countries' indicators (Romania, Hungary, Slovak Republic, and Poland). In the long run, they can be a benchmark for Germany, which ranks high in the competitiveness rankings.

The necessity of strengthening state regulation in the conditions of the country's unstable economic and political situation and its directions have substantiated. Regulatory measures should harmoniously combine strict control with the motivation for the development of local capital markets.

- **PRESENTATION OF THE PHENOMENON OF CORRUPTION IN THE ROMANIAN PRESS**

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Abstract

In democratic states, mass media is an important instrument in monitoring the behavior of public officials, companies and implicitly corruption. For this reason, newspaper publications refer to a multitude of important events, including those related to corruption. In this context, the paper aims to study news published in newspapers with an economic profile, which are about corruption, in order to identify how to present the phenomenon of corruption in Romania. To achieve the objective, the qualitative method of analysing the content of corruption publications presented in Ziarul Financiar from January 2019 to March 2021 was addressed. The analysis carried out shows that the phenomenon of corruption is very often brought to the attention of the Romanian people and that the subjects vary greatly because are presented articles related to: corruption investigations, fighting corruption, the consequences of corruption, political corruption, COVID-19 and corruption, legislative changes on corruption, opinions on corruption and statistics. The results indicate that during the period under review there have been many cases of corruption that have been investigated, the subject of legislative changes on corruption has been hotly debated and there has been an interest and a need to inform the public about the fight against corruption, the political corruption and general views on corruption. Although the COVID-19 pandemic has caused a stir among the entire population, this topic related to corruption has been less debated.

- **NATIONAL STRATEGY FOR THE RESEARCH, DEVELOPMENT AND INNOVATION OF ROMANIAN HIGHER EDUCATION IN A EUROPEAN CONTEXT**

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Abstract

Higher education plays a key role in achieving the objectives of the European Strategy 2014 - 2020, as it is presented at the level of strategic directions and indicators. The principles considered with regards to the development strategy of higher education have, as a main idea, the increase of long-term economic competitiveness. This is possible through the gradual transition to a knowledge-based economy and a growing demand for highly skilled jobs. In order to accomplish the central objective, there must be a highly qualified workforce of tertiary education graduates who can guarantee in all areas an increase in efficiency processes as well as quality of the resulting products. So as to achieve the focal purpose, the Europe 2020 strategy proposes to improve three support requirements: the funding model, governance and



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public accountability and the institutionalization of the evidence-based policy-making process. Based on the recommendations, the National Research, Development and Innovation Strategy 2014-2020 for Romania, as an integral part of the Europe 2020 strategy, sets its general objectives helped by the experience of the previous strategic cycle which showed that the program results depend on building and maintaining a wide partnership for innovation. With innovation as its central theme, a pillar of the RDI Strategy 2014 - 2020, we want the analysis proposed in this document, even if not exhaustive, to capture various relevant aspects regarding the stimulation of research / innovation in Romania and boost the visibility of our country in a European context. A study on the evolution of the number of PhD students and researchers in the last 10 years, as well as the level of funding, can provide useful information on the phenomenon studied. This type of analysis can help the organization and exploration of higher education decision-makers in choosing the best research development strategy at European level.

- **LOCAL FISCAL SYSTEMS AND SOCIAL JUSTICE ACROSS EUROPEAN UNION COUNTRIES**

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Abstract

In the context of fiscal federalism, local authorities have increasingly expanded their administrative powers, so that local budgets have now become important tools of influencing progress in a society at both the microeconomic and macroeconomic levels. In this paper, we analyse particularly the potential connection between local fiscal systems and social equity, measured by Social Justice Index, on a comparative approach between two groups of countries in Europe: Northern as developed countries and Eastern as developing countries. As expected, strong local fiscal systems are associated with low level of social inequity in Northern countries, while weak local fiscal systems are associated with high levels of social inequity in Eastern countries, showing that significant increases of the share of indirect taxes promote equity imbalances between various social categories within a society. Based on these findings, we formulated some concluding remarks as useful recommendations for improving the structure of local fiscal systems and thus, enhancing the role of local budgets in stimulating the progress of a society.



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Research and Teaching Activities on European Union Financial Regulation

Session 3A: EU Taxation: Challenges of the Digital Era

Chair: Assoc. Prof. Ciprian PAUN, Babeş-Bolyai University of Cluj-Napoca

Registered papers:

- **PRIVATE CREDITOR TEST**

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Abstract

This article sets out relevant aspects of the private creditor test, as developed in the case law of the Court of Justice of the European Union, as well as various cases in which it was implemented in national law, with examples of this principle applied in Romanian judicial practice.

The main problem in this case is the optimal measure for the budgetary creditor in each particular case of this type: enforcement, partial exemption from debt payment and/or staggered payment, opening insolvency proceedings against the debtor and, in the latter case, opening the bankruptcy procedure or accepting a reorganization plan, even if it in turn involves restructuring the method of payment of the budget receivable.

However, in order to find the optimal solution for the budgetary creditor, the paper proves that the private creditor test is applied, in specific terms, in comparing the situation with an imaginary, diligent and prudent private creditor, which seeks to recover its receivables from a debtor in difficulty. payment, examining whether this private creditor would take similar decisions in order to recover the debts.

- **CERTAINTY OF TAX SYSTEM AND QUALITY OF TAX LAW**

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MARILENA ENE, University of Bucharest, Faculty of Law, Bucharest, Romania, marilena.ene@drept.unibuc.ro

Abstract

The principle of certainty has governed the tax system since the eighteenth century when Adam Smith in his "Wealth of Nations" mentioned the four basic rules applicable to the tax system. The same principles, including certainty, are resumed by the OECD in 2014. In this article is included an analysis of this principle from a theoretical point of view but also in terms of national jurisprudence in the field of tax regulations.

Closely related to the principle of certainty, there is also the obligation of the legislator, both primary and secondary, to elaborate normative acts that follow the national requirements regarding the quality of the law. This aspect, of the quality of the law, is particularly important in tax matters since the tax legislation generate pecuniary obligations on the persons. Imperfect drafting of a normative act, found by the courts after a number of years, causes significant damage initially to the taxpayer, and subsequently, after the publication of the court decision, to the state budget forced to reimburse the unlawful tax.



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- **TAXABLE PERSONS IN VAT MATTERS: THE VAT GROUP BETWEEN CONSOLIDATION AND AUTONOMY**

IOANA MARIA COSTEA, Faculty of Law, Alexandru Ioan Cuza University of Iași, România, ioana.costea@uaic.ro

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Abstract

The VAT Directive provides a flexible regulatory framework for the treatment as single taxable persons of any persons who, while legally independent, are closely bound to one another by financial, economic and organisational links. Therefore, formal or informal groups can become single taxable persons, as long as the criterion of a close bond between composing entities is proven. The present study aims at analyzing the concept of “VAT group” by putting under the magnifying glass the financial, economic or organisational link and the flexibility of this binder. The issue becomes relevant especially when it comes to operations taking place within the group, reason for which our study also analyzes the VAT regime applicable to these operations.

- **PROFIT MAXIMIZATION AND/OR ANIMUS DONANDI: DODGE V. FORD REVISITED**

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Abstract

In the well-known Case Dodge v. Ford Motor Co. - 204 Mich. 459, 170 N.W. 668 (1919) - the court wanted to make clear why a corporation exists: ‘There should be no confusion... A business corporation is organized and carried on primarily for the profit of the stockholders. The powers of the directors are to be employed for that end. The discretion of the directors is to be exercised in the choice of means to attain that end, and does not extend to... other purposes’. Our article wishes to ascertain the present relevance of this particular Case to corporate law and practice and to the question whether companies can have ‘animus donandi’.

- **GREENHOUSE GAS EMISSIONS CERTIFICATES - FINANCIAL INSTRUMENTS FOR IMPLEMENTING COMMUNITY ENVIRONMENTAL POLICIES IN ROMANIA**

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Abstract

This paper aims to present and analyze how Romania succeeds in implementing a flexible and innovative European legislation on green finance, designed to support one of the most challenging environmental objectives, namely, reducing greenhouse gas emissions, until their complete elimination.

At European level, Commission Regulation (EC) no. 1.031/2010 of 12 November 2010 on the timing, administration and other aspects of the auctioning of greenhouse gas emission allowances pursuant to Directive 2003/87/EC of the European Parliament and of the Council establishing a scheme for greenhouse gas emission allowances trading within the Community



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(as subsequently amended) was adopted. The latter creates a greenhouse gas emission allowance trading system to promote the reduction of greenhouse gas emissions in a cost-effective way. It also regulates the acceleration of the rate of reduction of greenhouse gas emissions, so as to contribute to the levels of reduction considered scientifically necessary to avoid dangerous climate change. The reductions envisaged have been amplified from a level of 20%, then reaching the 30% target approved by the European Council in March 2007, so that at present the target is set at 40% and has been already reached by Germany.

The EU Emissions Trading System (EU ETS) covers emissions from around 11000 power plants and factories, as well as from air transport within and between participating countries.

Directive 2003/87/EC requires Member States to put up for auction emission allowances that are not allocated free of charge. They may not resort to other methods of allocation, nor may they retain or cancel them. For this purpose, a common auction platform has been set up that facilitates the widest possible participation throughout the Union and therefore best reduces the risk of participants undermining the auctions, using them as a tool for money laundering, terrorist financing, criminal activities or market abuse.

Romania has transposed the European legislation in this matter by adopting GEO no. 115/2011 regarding institutional framework and Governmental authorization, through Ministry of Public Finance, to auction greenhouse gas emission certificates attributed to Romania at the level of the European Union and GD no. 780/2006 regarding the establishment of the greenhouse gas emission allowance trading scheme, with subsequent amendments.

Romania has opted for the solution that the amounts resulting from these financial operations be distributed to the treasury accounts of certain public authorities with competences in promoting environmental policies, following that they initiate and financially support various projects to reduce pollution by greenhouse gas emissions.

- **A SAMPLE OF MENTALITY IN TAX RETRAINING**

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Abstract

The requalification of the transactions or operations covered by the fiscal inspection must be done with the careful observation of the positive fiscal and non-fiscal legislation. Exceeding the common or special normative limits places the fiscal requalification and the administrative act generated by it in the annulable area of “anti-abuse”. At the same time, the fiscal body must pay more attention to the fiscal fact from which it starts and to which the whole mechanism of recalibration of fiscal obligations returns, but also to the relationship between the subjective element and its transposition in an objective plan. The solution of reconsidering the fiscal reality must be motivated and substantiated in order to ensure a subsequent judicial control.

- **EUROPEAN UNION FUNDAMENTAL RIGHTS REFLECTED IN TAX PROCEDURES. THE KEY FOR TAX HARMONIZATION INSIDE THE EUROPEAN UNION?**

TUDOR DUMITRU VIDREAN – CĂPUȘAN, Faculty of European Studies, UBB Cluj – Napoca, Arad Barr, tudor.vidrean.89@gmail.com

Abstract



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Although it has an internal market with the aim to obtain full tax harmonization, the European Union is still struggling to provide a common standard for 27 different tax systems. Because there are almost no European Union tax procedural regulations, after the entry into force of Lisbon treaty the fundamental rights of the EU have begun to play a more and more active role inside the European Union.

As a consequence, European Union Court of Justice is more often required to deliver decisions related to the compatibility between national tax procedures and the rights guaranteed by the EU Charter of Fundamental Rights. The present article aims to make a presentation of the most important decision delivered by the Court of Luxembourg and to analyze the way in which these decisions can support the European project of tax harmonization.

- **THE REGULATION OF EU MEMBER STATES ON THE TAX TREATMENT OF INVESTMENT INCOME AND ITS INFLUENCE ON HOUSEHOLD SAVINGS**

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Abstract

The paper analyzes the national legal framework within the European Union for the tax treatment of investment income. The era of exclusive unilateral regulation of the tax system has been overtaken by the need to build assistance mechanisms in the context of trade globalization and digitalisation. The international dimension of these activities has stimulated cooperation projects between governments and legislative actors in different states and has paved the way for multilateral agreements in this particular area of law. There is a delicate balance between the autonomous right of states to regulate taxation and the need for common regulation in order to have an effective response in the rule of law to the reality of the global taxation. This balance is, as it seems, maintained by the means available to the courts, and the Court of Justice of the European Union (CJEU) has illustrative action in this regard.

Although taxation is a relatively new field and disputed area of integration for European legislation, there are particular aspects of similarity and harmonization in the field of tax regulation of investment income. This effect is presented in connection with the influence on household saving behavior.

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Research and Teaching Activities on European Union Financial Regulation

Session 3B EU Accounting: Challenges of Digital Era

Chair: Prof. Costel Istrate, Alexandru Ioan Cuza University of Iasi, Romania

Registered papers:

- **NON-FINANCIAL REPORTING - A VECTOR FOR PROMOTING SUSTAINABLE DEVELOPMENT GOALS**

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Abstract

The pandemic phenomenon COVID-19 has induced at the level of stakeholders additional financial and non-financial information needs from economic entities, which in turn are faced with the need to build confidence in the sustainability of their business. As forms of revealing sustainability under the effect of the pandemic, non-financial reports seem to have lost their relevance, becoming dependent on the reflection of past events only.

Faced with the limitations of its non-financial reporting regulations, the European Commission intends to change the regulatory framework for sustainability reporting in Europe, considering the creation of a single reporting standard that includes the 17 Sustainable Development Goals set out in the 2030 Agenda of the United Nations (UN) as appropriate. In this context, through their study, the authors aim to identify the way in which, in anticipation, economic entities include in their reports the objectives of sustainable development. In our approach we use content analysis as a qualitative method combined with descriptive and inferential statistics as quantitative methods for the processing of non-financial reports.

- **THE IMPACT OF THE CAPITAL STRUCTURE ON THE VALUE OF THE COMPANY AT DIFFERENT STAGES OF THE LIFE CYCLE. CASE OF INDUSTRIAL ENTERPRISES IN THE REPUBLIC OF MOLDOVA**

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Abstract

This paper summarizes the arguments and counter-arguments in the scientific discussion on the topic of the optimal structure of capital and the multitude of micro and macro-level factors that influences the decisions of the company's management regarding the choice of financing sources. The main purpose of the research is to determine how changing the structure of capital influences the value of the company. Systematization of literary sources and approaches for solving the problem of the influence of capital structure on the value of the company indicates that for several factors, the interdependence between the structure of capital and the



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value of the enterprise can be described mathematically. Thus, we deduce the quantitative models of capital structure analysis. However, quantitative models provide only an approximate assessment of the ratio between debts and equity. In the real situation, the structure of capital is formed under the influence of many factors, many of which are difficult to analyze. Among them can be: the attractiveness of different sources of funding for company management, information asymmetry, the stage of the life cycle of the company, the need to maintain financial flexibility and questions of shareholder control over the enterprise, the influence of so-called persons interested. The proposed model for estimating the influence of the capital structure on the company's value is based on the establishment of risk indicators, which may be applicable in the conditions of the economy of the Republic of Moldova, namely: risk-free rate of return, risk margin associated with indebtedness, cost of borrowed capital, risk premium, Beta Unlevered, rate of income tax, Beta Levered, cost of equity. The relevance of this decision with the scientific issue is that WACC is a tool that combines several factors in enterprise capital analysis. WACC is one of the key factors in the financial management of the value of the enterprise, which fulfills the role of the critical point of return on capital. Accordingly, reaching the minimum level of the critical point rate of return on capital expands the company's ability to make efficient investments, makes its investment policy more flexible, reduces the backlog of funds, and leads to increased earnings for owners. Investigating the subject of the influence of the capital structure of the enterprise on the value of the company in the work is carried out in the following logical sequence: after processing the data of the financial reports of the companies is estimated WACC at different sizes of the capital structure of the enterprise. To determine the cost of borrowed capital, a margin associated with borrowing is assigned depending on the rate of interest coverage. Following the estimation of WACC at different equity structures. The object of the research is joint-stock companies, the most representative for the industrial sector of the Republic of Moldova. The proposed capital structure analysis model can be applied without restrictions on various enterprises in different branches of the economy. Businesses that are currently successful on the market of the Republic of Moldova, have a steady growth rate, as well as those in crisis, can apply in practice and notice the impact the potential decisions of capital structure on achieving the fundamental objective of business activity - maximizing value. The results received confirms that the model of capital structure optimization can be used in the capital structure planning of enterprises in order to maximize the value of the company.

- **THE INFLUENCE OF OPERATIONAL STRATEGIES ADOPTED BY COMPANIES ON ACCOUNTING QUALITY**

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Abstract

The fulfillment of the organizational objectives pursued by the companies is conditioned by the adoption of efficient operational strategies, which require an extensive communication process. The reaction of the entire range of stakeholders, present in the socio-economic environment is conditioned by the image presented by the companies. Under these conditions, the improvement of various aspects of the operational activity, by manipulating the characteristic information, can represent a tool used by companies.

The paper evaluates the influence of the various operational strategies (financing, commercial, activity efficiency) adopted on the level of earnings management (EM). By using data specific to companies listed on the regulated section of BVB, over a time horizon of 7 fiscal years is analyzed the impact of decisions taken (appreciated by indicators specific to each dimension



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involved) on discretionary accruals, an indicator well-known in assessing the degree of EM. The results obtained reflect a reduction in the quality of information reported by companies that finance their activity mainly through loans, characterized by financial imbalances. Large and profitable entities generally present information of superior quality to those of small size and with non-performing activity.

- **STUDY ON THE QUALITY REVIEW OF THE FINANCIAL AUDIT ACTIVITY IN ROMANIA**

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Abstract

The periodic ratings given by the inspection teams to the financial auditors are influenced by how the auditors satisfy the relevant ISA requirements. In recent years, in Romania, as a result of inspections, it has been concluded that the degree of compliance with the objectives selected from the procedures for reviewing the quality of financial audit activity is average. Moreover, there have been even setbacks compared to previous periods, although, recently, preventive measures have been issued by the competent bodies in order to increase the quality of financial audit, in general and the statutory audit, in particular, but also to improve the professionalism of auditors, natural and legal persons. The present study highlights the issues identified as unsatisfactory and requiring remediation related to financial audit missions, both at the procedural level and at the level of reporting in the last 5 years. Specifically, based on the Reports published by Authority for Public Supervision of the Statutory Audit Activity (APSSAA), the study presents a classification of the more than 1,000 unsatisfactory aspects identified in recent years in stages of the audit approach to highlight the area most affected, thus contributing to a possible improvement of prevention measures.

- **BUSINESS ASSESSMENT TO IDENTIFY AN ASSOCIATED SUSTENABILITY PROFILE**

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Abstract

Organizational sustainability reveals a consensual solution of the parties involved in the decision-making process, integrating the synergy between the environmental, social and economic dimensions. Significant deviations in operational symmetry between the components of organizational sustainability can lead to a decrease in the market value of the organization. The assessment of organizational sustainability is a complex approach, presented in the



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literature as sometimes contradictory and unclear, but characterized by a current need for flexible tools, which have a wider range of applicability. The purpose of this research is to improve the process of assessing organizational sustainability, by analyzing the influence of determinants of the three associated dimensions, estimating the score of organizational sustainability. The research results complete the literature associated with organizational sustainability and lead to an estimated score with which a sustainability profile can be identified. This profile can be useful in proposing customized final solutions associated with improving organizational sustainability.

- **AN ANALYSIS OF THE EVOLUTION OF THE VAT RATES IN ROMANIA, IN RELATION TO THE EFFICIENCY OF THIS TAX**

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Abstract

Value added tax (VAT) is the tax with the largest contribution to the realization of revenues of the state budget of Romania, currently reaching over 6% of GDP, but also going through percentages that have often exceeded 8%, a situation comparable to that of most former communist states in Eastern Europe. However, unlike these other states, Romania seems more dependent on VAT. VAT is a tax that has undergone many legislative changes, especially in the last decade. The two increases in the standard rate, which occurred during periods of financial crisis (1998 and 2010), immediately increased the share of VAT revenues in GDP, but did not contribute significantly to the change in the efficiency of collection, calculated by indicators such as VAT C- efficiency or VAT Revenue Ratio. On the contrary, the first decrease in the standard rate (from 22% to 19%) immediately led to an increase in collection efficiency, without a decrease in the share of VAT in GDP. The second decrease in the VAT rate (2016) does not change the efficiency of collection at all, but leads to a decrease in the share of VAT in GDP. Comparing the situation of Romania with that of some former communist states in Central and Eastern Europe, we find that we have a rather low collection efficiency, in this case, below average.

- **DIVERGENCIES IN THE EVOLUTIONS OF TWO INDUSTRIES CAUSED BY THE COVID-19: EVIDENCE FROM THE BUCHAREST STOCK EXCHANGE**

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Abstract

Covid -19 has significant effects on the economic life, including on the financial indicators reported by the Romanian listed companies for the financial year 2020. We expect that the tourism sector to be very negatively influenced by the pandemic situation and, on the contrary, the pharma/medical sector to be positively influenced. Analysing some indicators reported by four listed companies in each sector, we found that the tourism sector was severely affected, but the pharma/medical sector providing good indicators, but not in very big proportions.



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- **TAXING CORPORATE PROFITS OR CORPORATE REVENUES? A COMPARATIVE ASSESSMENT FOR ROMANIA**

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TEODORA COJOCARIU, Alexandru Ioan Cuza University of Iași, Romania

Abstract

Using corporate accounts data for 220,013 companies, the paper comparatively assesses the firm-specific effective tax rates for Romanian companies under both existing corporate tax systems, namely profit tax and revenue tax, over 2011 – 2019 period. Our results show that companies under revenues tax regimen consistently faced a lower tax burden compared to companies under profit tax regimen, in spite of the latter tax deductions (i.e. accelerated depreciation, interest deduction, etc.), tax credits and loss-carry forward opportunities. The results hold as a strong empirical evidence that simplified taxation of corporate revenues (instead of corporate profits) does not only provide simplicity in tax compliance and tax conformity, but also yields more after-tax profits for companies.

- **IMPACT OF PARTIAL COST ANALYSIS ON THE ENTIRE DECISION-MAKING PROCESS**

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Abstract

The financial information that managers receive in their internal reports mainly refers to costs and this relevant information is important in the decisional alternatives. Within these internal reports intended for direct beneficiaries who are managers, there are presented methods and approaches related to the calculation and delimitation of costs, this calculation taken into account by the managerial accounting. This cost information is used by managers to exercise managerial functions, namely planning, control, decision-making and administrative responsibility. As regards the calculation of costs, in terms of costing, it is very important the purpose for which a cost element should be determined, in which it is necessary to choose different approaches and calculation methods. Starting from these aspects, the overall objective of this paper focuses on knowing the behavior of costs and costing by using regression analysis, analysis based on the application of certain procedures, which separates the total expenses that form a cost element into fixed and variable ones. Another important point to be highlighted is that these procedures used in the regression analysis are useful tools in the predictive calculation. The information on costs represents the resource regarding the database related to the productive process, thus forming the support of the decision-making system.

- **REPORTING OF INTANGIBLE ASSETS BETWEEN CORPORATE GOVERNANCE AND EARNINGS MANAGEMENT**

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Research and Teaching Activities on European Union Financial Regulation

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Abstract

Intangible assets, despite determining recognized competitive advantages to the entities controlling them, create information asymmetry for investors. Investors cannot certainly estimate the ability of these assets to generate future economic benefits, especially since some of their components (such as research and development expenditures) are the subject of earnings management practices, used to achieve predetermined performance targets and superior remuneration for the managers. The existing literature argues that internal corporate governance mechanisms may influence the transparency of intangible asset reporting and may limit the discretionary behavior of management. Our paper aims to test, first, the link between corporate governance and voluntary reporting of intangible assets and then, the influence exerted by this correlation on the earnings management of the companies listed on the Bucharest Stock Exchange, between 2012 and 2018. Both the individual and consolidated financial statements and the directors' reports are investigated using a panel data model with fixed effects. The study has shown that there is a positive relationship between the financial statements reporting of intangible assets and the ownership concentration, the existence and influence of institutional investors and the size of the Board of Directors. Similar results are obtained when reporting information in the directors' report, where in addition to the positive influence of the variables mentioned, a negative impact of the cumulation of the chief executive officer's powers with those of the chairman of the Board is observed. At the same time, in both cases, the presence of women in the Board is not significant in terms of intangibles reporting. Our findings confirm the negative relationship between intangible assets disclosure and earnings management, in the context of the size and market value of the company, the ownership concentration, the financial constraints, the profitability and the type of financial statements auditors.

- **FOCUS OF THE NATIONAL PLAN FOR RECOVERY AND RESILIENCE (NPRR) ON DIGITALIZATION: FINANCIAL EFFORT AND EXPECTED RESULTS**

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Abstract

Today, digital transformation has become a key element of human life in almost all areas. Also, public administration has been competing with other systems in an attempt to win specific competitive advantages as a consequence of globalization, pressure from citizens and the wave of digitalization.

According to Digital Economy and Society Index (DESI-2020), which measures digital competitiveness using five subcomponents, Romania ranks 26 out of 27 Eu member states, mainly due to insufficient development of electronic public services and a limited range of such services.

Taking into account the recently discovered setbacks regarding NPRR, the following measures should be implemented:

- Governmental cloud and interconnected digital systems in public administration, electronic signature and identity, promotion of ICT investments with high added value
- Digitalization of education;
- Broadband and 5G.



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This study discusses the importance of accelerating the digitalization measures, and the continuation of budget allocations for a wide range of purposes. To conduct the study, we have examined the most relevant articles in the field, the content of NPRR itself, the financial provisions included in the multiannual plan for the 2021-2027 period (CFM), as well as the reports published on the websites of important national, European and international public institutions.



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Session 4 EU Business and Green Finance

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

Registered papers:

- **THE ECONOMIC CONSEQUENCES OF ORGANISED CRIME: AN OVERVIEW**

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Abstract

This paper consists in an overview of the economic effects of organised crime. This topic, although of an importance largely acknowledged, has received little detailed attention. Organised crime is a phenomenon which severely affects our present-day society. In spite of the efforts made to reduce it, organised crime still remains at high levels. It is without doubt that the economic effects of organised crime are significant. However, quantifying these effects is not an easy task, as organised crime has multiple forms and performs a great variety of illegal activities. Also, when analysing the costs of organised crime, we must refer to the costs generated by crime control activities, carried out at national level and, also, at international scale. These crime control actions include activities aimed at preventing, prosecuting and sanctioning the members of organised crime. Overall, the costs of organised crime, be it national or transnational, are hard to estimate. Given the situation, experts argue that it is better to estimate, if possible, the minimum costs, related to specific crimes (for example, drug trafficking, human trafficking, corruption within certain categories of public offices). An important issue which we intend to analyse is whether there is a difference between the costs generated by the Mafia-type organised criminal structures and organised criminal groups which consist mainly of networks, more or less structured. Also, we assess that it is necessary to determine how states should cooperate, in order to quantify (at least approximately) the effects of transnational organised crime, as this implies a systematic international cooperation. All these evaluation processes are needed, because knowing the economic effects of organised crime, in all of its forms, helps authorities to identify the most vulnerable areas and, therefore, choose the best methods to fight and to sanction organised crime, and, maybe the most important, to prevent organised crime.

- **THE EXPERIENCES OF WOMEN ENTREPRENEURS ON THE DIGITALIZATION PROCESS IN CHANGING THE BUSINESS MODELS DURING THE COVID-19 CRISIS. A PHENOMENOLOGICAL STUDY**

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Research and Teaching Activities on European Union Financial Regulation

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Abstract

Women entrepreneurship may have a significant role in creating new jobs and supporting the social and economic development in any emerging economy. However, the COVID-19 pandemic has disproportionately affected women entrepreneurs from emerging economies. Our paper draws on a phenomenological qualitative study using interviews with 10 women entrepreneurs in Romania to analyze their experiences and the measures implemented to cope with the socio-economic effects of the COVID-19 pandemic. Our results show that women entrepreneurs from our sample discovered on their own various resources to support their venture as the public support was ineffective. Also, our results show that digitalization played a significant role in changing the business models in the light of the Covid-19 crisis. Our results provide empirical evidence for the need for public policies aimed to support the digital competencies of women entrepreneurs. Understanding how female-owned businesses adjust during crises and challenging circumstances in emerging economies is of interest to policymakers, entrepreneurs, and academics alike.

- **RESPONSES OF PEOPLE, ENTREPRENEURS, AND GOVERNMENT DURING THE CRISIS**

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Abstract

The aim of this paper is to highlight government interventions during the financial crisis and COVID-19 pandemic and to analyze the results of their intervention, on the one hand, and to emphasize the entrepreneurs' responses in both crises, on the other hand.

- **FISCAL DECENTRALIZATION AND REGIONAL INCOME DISPARITIES**

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Abstract

All over European Union countries legislation strengthened the fiscal decentralization process based on the one hand, on the distribution of resources and competences among the different levels of government, and on the other hand, on a certain equalization transfers system, creating in this way the premises for a fiscal decentralization model that results in sustainable local development and reduces subnational disparities. In this context, subnational disparities are increasingly important issues for both national and local public policy as an attribute of the decision-making authorities, where the quality of the institutional environment and the quality of government can contribute. This study made some advances in empirical analysis of



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subnational disparities in the EU-28 countries at the level of NUTS II, over the period of time 2000-2017, firstly by using static measures that capture the inequalities at a point of time and the dynamic measures that reflect the historical trends. Secondly, a cross-country analysis based on panel data of 28 European countries using an econometric model.

Our findings suggest that fiscal decentralization has an interactive role in reducing subnational disparities being correlated with the quality of the institutional environment and the quality of government.

Acknowledgements: This research was performed with the support of the ERASMUS+ Programme of the European Union (Jean Monnet Module “Towards New Paradigms of EU Economics: Financial and Monetary Milestones”, EUCONOMICS, grant decision number 620297 / 17.09.2020). This work reflects only the views of the authors, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

- **THE GREEN NEW DEAL AND THE EU'S STRATEGY TOWARDS MULTILATERAL TRADE FOLLOWING THE WTO AB'S BLOCKAGE – THERE OUGHT TO BE A LINK**

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Abstract

Is the European Green Deal the catalyst of the multilateral trading system's reform? Our research assesses the correlations between the EU's position towards the WTO AB blockage and its environmental policies. The trading system, contrarily to common belief, can actually be the decisive factor within the fight for environmental sustainability. But, in the highly sophisticated framework of the international economy, with a seemingly infinite amount of divergent interests, one cannot elaborate a policy without effects upon foreign economies. The rules of the WTO cannot be ignored. However, the WTO, the center piece of the trading system goes through a systematic crisis, binding its hands together and making it lose efficiency, affecting mainly the states more involved in trading. The EU was a strong advocate of a reform, and implemented numerous measures to uphold multilaterality. Based on the current events, we have to analyze the reason of the EU's measures and ask whether there is a link between redefining the multilateral trading system, and achieving what was set out through the Green Deal. We are to assess whether the WTO functions as a barrier to reach the environmental goals without suffering harsh economic consequences, or if it can be a sine qua non condition of this strategy. Through the WTO opponents of the EU's efforts can actually break the Deal – or, is the Dispute Settlement going to be the organ making it? We will build upon both economic and legal research, combining that with the political reality, to draw correlations and enhance our understanding of international relations and trade.

- **THE IMPACT OF COVID-19 ON SMEs ECONOMIC AND ENTREPRENEURIAL OUTCOMES AND EXPECTATIONS. CASE OF ROMANIA AND UNITED KINGDOM**

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Abstract



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In the context of the COVID-19 pandemic, all countries are facing an inevitable economic recession where SMEs have been severely affected. This paper focuses on the impact of COVID-19 on SMEs economic outcomes and expectations based on the context of Romania and United Kingdom. Firstly, the paper will present economic strategies and model in recession times from the perspective of the literature. The second objective, based on descriptive analysis methodology, is to analyze the status of small and medium enterprises (SMEs) in Romania and United Kingdom.

- **HUMAN CAPITAL STOCK IN TIME OF CORONAVIRUS PANDEMIC. EMPIRICAL INVESTIGATION**

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Abstract

The rapid spread of the COVID-19 pandemic throughout the globe highlighted the strengths and weaknesses of the healthcare systems, political institutions and of the economies themselves. Considering the visible short term costs of this crisis, among which can be mentioned the tremendous losses of human life, business failures and job losses, governments began to impose restrictive measures concerning the activities and movements of the general population. Their efficiency varied between and within countries, depending on several factors such as timeliness, preparation of healthcare systems and sociocultural issues that influenced the awareness and compliance of the public. Yet, in the beginning of 2020, a major concern was related to the fact that low and middle income states would be hit much harder than advanced economies, both on the public health and economic fronts. From the point of view of the public health, these countries have a lower capacity of the healthcare system, proxied by the number of hospital beds, medical equipment and medical personnel. The main economic concern regarding these states was that they are more susceptible to economic contraction after the health crisis. Considering all these aspects, the purpose of this study is to investigate the effects of Coronavirus pandemic on the human capital stock of Romania and the potential recovery pathways. Using an empirical approach based on the secondary data investigation, we started our research by underlying the medium and long-run effects on health, labour and human capital of both historical pandemics and recessions. Afterwards, we highlighted the particular challenges faced by Romania in the attempt to manage the spread and limit the impact of COVID-19 disease, which revealed valuable insights into areas that are in need of major improvements in order to avoid a human capital stock's reduction and, consequently, a diminishing economic prosperity.

- **THE EVOLUTION OF GREEN FINANCE IN THE CONTEXT OF COVID-19 PANDEMIC. FOCUS ON EU-27**

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Abstract

The present paper carries on with our previous research on green finance and sustainable development, highlighting the evolution of green finance during COVID-19 pandemic. A



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challenge such as sustainable development in times of pandemic is something that humankind did not face in modern era, if ever. Mixed signals from the global market and lack of data during these couple of years had generated fear, confusion and indecision in taking major economic steps in order to surpass the problems created by the social and, in some respect, economic lock-down. But, in spite of all of these shortcomings, maybe this is the time when we need to be bold and move towards a sustainable economy that relies much more than before on green finance.

The article is focusing on the potential link between the pandemic and the economic decline of the EU-27 common market and on the evolution of green finance instruments, such as bonds, in the same context, in order to prove the necessity of a renewed sustainable financial strategy meant to bring a much needed environmental protection boost to our planet and our lives.

- **THE CORPORATE DIPLOMACY INSTRUMENTS FOR AN IT LEADER. A GENERAL ASSESSMENT**

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Abstract

When taking into consideration the IT industry, each individual is a leader, its own leaders, leaning towards the best result of his mind, the ultimate innovation. The post-modern national environment becomes the host of the new fragments of the traditional state-to-state diplomacy, where the converted new actors are not only government and ministries, but also non-state entities that uphold the supra-territorial relations, and so conducting the new international economic play scene. IT industry is one of the new market players that govern the world business reality, and when faced with globalization and international standards, it favors a set of new diplomatic rules that are being undertaken by leaders within large conglomerates, by setting new rules and changing traditional diplomatic behaviors. Inside the IT companies, the face of economic diplomats is widely known and recognized under the shape of leaders, mainly transformational leaders that have the ultimate task of favoring innovation among followers by setting and conducting tradition. Corporate diplomacy therefore is being undertaken piece by piece by every leader inside each IT company, as part of a greater plan, of surviving international threats and create precedent among products and services. The paperwork is set for developing a study that reveals the leadership and innovation attitudes and behaviors within the software development companies in Iasi, Romania; the research instrument is a 44 questions questionnaire that analyses the internal workplace innovation atmosphere that might be a result of the transformational leadership specific methods. Research reveals the fact that the software development as part of the IT industry from Iasi shows a general homogeneous distribution when considering age, gender, management position and education, in both areas, innovation and leadership, sustaining the hypothesis where corporate diplomacy favors international homogeneity among specific industries across the world.

- **BRAND ASSOCIATIONS IN RELATION TO CONTENT MARKETING**

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Abstract

This paper aims to find the brand associations that are formed when being exposed to the brands Volvo and Apple. The main focus is on whether the respondents have positive or negative emotions regarding these two brands.

The second part of the article looks at how the two companies promote their products in the online environment and whether their messages are aligned with the public's perceptions. The study aims to analyze the marketing strategies for both businesses, focusing on content marketing.

By conducting qualitative research, we observed that there are differences in people's perceptions of brands.

- **THE INTERDEPENDENCE BETWEEN CORRUPTION AND DIGITAL PROGRESS WITHIN EU COUNTRIES**

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Abstract

Nowadays, the rapid evolution and overall complexity of the phenomena facing society brings to the fore the need for digitalization. As a matter of fact, the digital progress represents one of the main concerns of the EU Member States, as achieving good results in this area can provide the foundations for undeniable competitive advantages. On the other hand, corruption became an intensified problem in many countries, and the effects it has on all processes are certainly negative. Most of the time, states with a high level of corruption face the inability to overcome their own condition, while change seems impossible. Such a situation can also be found in terms of digitization.

Based on the previously mentioned aspects, the present article aims to identify the existence of potential influences that corruption could exert on the digitalization progress, considering the current context of the EU Member States. In order to achieve the established purpose, the research involved reviewing existing literature on the considered topic, correlating data and developing a statistical regression model.

The statistical analysis was performed based on the most recent available information on the Corruption Perceptions Index (CPI) and the Digital Economy and Society Index (DESI), so that the reference year was 2020. The results obtained reveal possible associations between the variables of interest, which can be materialized in the existence of corruption influences on the digital evolution.

- **PUBLIC PROCUREMENT AND CORRUPTION IN EASTERN EUROPE**

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Abstract

The Europe 2020 strategy incorporates public procurement as having an extremely important role in areas such as transport, health and energy. Consequently, the public procurement



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market has a major role in the efficient spending of public money and in promoting economic competitiveness. At the same time, this market varies between 8 and 12 percent of GDP in Eastern Europe. Corruption, especially in Eastern Europe, is a negative phenomenon, which strongly affects the public procurement market. This article analyzes the phenomenon of corruption in connection with the public procurement market for three Eastern European countries: Hungary, Poland and Romania. After presenting the main features of public procurement systems, the article analyzes their main advantages and disadvantages and the negative impact of corruption. As policy implications, in order to limit corruption in public procurement, it is necessary to highlight the increase of the role of transparency, the professionalization of civil servants, and last but not least the depoliticization of public institutions.

- **FISCAL IMPLICATION OF POPULATION AGEING AND SOCIAL SECTOR EXPENDITURE IN ROMANIA**

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Abstract

The entire context of economic turmoil has significantly overload public finances, increased deficits, and debt levels but most important, highlighted the value of understanding the sources of vulnerabilities that can lead to a systemic financial crisis. Even if the early identification of the sources of vulnerability is extremely important because this would allow the introduction of proactive policies, with direct implications on the consolidation of a sustainable way to act, the emphasis falls on the long-term implications, with presumption, on two primary variables: the demographic one (which takes into account the aging of the population) and globalization, which through the international competition, will increase mobility and exposure to external shocks. The research aimed to analysing the relationship between public finance sustainability and the costs of population ageing (measured by healthcare expenditure) and invokes an element of novelty related to the international literature, more exactly, the importance of the mechanisms of management and control of the fiscal risk. Based on retrospective and prospective analyses, the study attempts to suggest mechanisms of management and control capable to manage some major concerns for fiscal sustainability, such as population ageing and the growing healthcare expenditure. The usefulness of the results concerns both the institutional levels and the decision-makers, stressing the priority of consolidating the fiscal responsibility goals and the importance to follow policies that safeguard the well-being of nation.



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- **THE IMPACT OF ERP IMPLEMENTATION ON PERFORMANCE - THE CASE OF ROMANIAN COMPANIES**

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Abstract

The development of the new technologies and the evolution of automated processes in recent decades have made increasingly intensive the use of ERP (Enterprise Resource Planning) systems by the companies. If at the beginning, they were used only by large corporations, they are nowadays used by more and more companies of different sizes. 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 many others. Taking into consideration the link between the use of ERP systems and the expected 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 and also to analyse the perception of Romanian companies on the benefits that an ERP implementation can bring.



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Session 5 EU Macroeconomic Policies: Health Sector Crisis and Exit Strategies

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

Registered papers:

- **ORGANIZATIONAL VALUES AND COMMUNICATION AS LEVERS OF SUPPORT AND INTEGRATION OF THE EXPERTISE OF REMOTE WORKERS DURING THE COVID-19 CRISIS**

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Abstract

The paper reports the results of a qualitative investigation conducted with participants holding full-time positions in knowledge-intensive business services (KIBS) operating in Romania. It discusses the impact of the first year of massive adoption of the remote work imposed by the ongoing Covid-19 crisis. Focusing on remote worker's perceptions regarding their own efficiency, creativity, ability to cooperate, coordinate with others and integrate their expertise with the working group in fulfilling their daily tasks or delivering the projects, the study analyses the role of organizational values and transparent communication in supporting individuals to face the current difficulties and keeping the work-teams united. The paper brings to the fore the importance of the organizational culture. It shows that the shared values, the transparent, honest, and informal communication help KIBS to harness the expertise of the remote workers, supporting them to collaborate and perform well during the Covid-19 crisis.

- **THE COVID-19 PANDEMIC AND THE FAMILY PHYSICIANS' STRATEGIC ROLE**

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Abstract

The COVID-19 pandemic reveals the role played by the doctors at all levels of health care system and the necessity to have a coherent public strategy to address the prevention, screening and preventive intervention, diagnosis and intervention to fight against the disease. The role of family physicians increases in these pandemic times, they are becoming the interface between patients and health care system.

Using the literature approach, analysing the governmental rules established for fighting against SARS-CoV-2 disease, our investigation proposes to examine the strategic role played by the



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family physicians, also to underline the most appropriate practices that increase the quality of the medical act.

- **PUBLIC UNEMPLOYMENT-RELATED BENEFITS IN THE EUROPEAN UNION COUNTRIES**

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Abstract

Governments in many European Union countries set in place extensive unemployment benefit programs to protect individuals from major income losses during unemployment. Such public benefits are an important part of the welfare system in a country, allowing unemployed individuals to maintain a decent standard of living and preventing them from accepting jobs below their qualification. Moreover, such programs act as macroeconomic stabilizers and help the economy recover during recessions. However, undesirable side effects may occur when public unemployment benefits are very generous in level, length and eligibility criteria. This paper overviews the main features of the unemployment benefits programs in the European Union countries and emphasizes the way these systems adapted (as flexibility and generosity) during the current COVID-19 crisis. In addition, the paper provides evidence for some side-effects of generous unemployment benefits systems on unemployment and the creation of new businesses and emphasizes that public authorities in the European Union must redesign unemployment insurance schemes to minimize such effects.

Acknowledgements: This research was performed with the support of the ERASMUS+ Programme of the European Union (Jean Monnet Module “Towards New Paradigms of EU Economics: Financial and Monetary Milestones”, EUCONOMICS, grant decision number 620297 / 17.09.2020). This work reflects only the views of the authors, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

- **THE INFLUENCE OF THE COVID-19 PANDEMIC ON THE ECONOMIC ACTIVITIES**

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Abstract

We are going through an extremely difficult period from an economic and social point of view, which is why economic activities need to be rethought. In the post-pandemic phase, the economy will be, to a lesser extent, one of mobility and more of a security economy; we will have less of an economy of personal interaction and more of digital communication; teleworking, video conferencing, social protection and distancing measures will continue to be



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part of our daily lives. All these realities will create new business opportunities, new paradigms in economic and social life.

Through a process of induction, deduction, critical and comparative interpretation of studies and reports developed at national and international level, we investigate the influence of the Covid-19 pandemic on economic activities in order to identify measures to relaunch economic activities, both nationally and international.

- **DETERMINANTS OF R&D INVESTMENT IN PHARMACEUTICAL AND BIOTECHNOLOGY COMPANIES**

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Abstract

Corporate research and development (R&D) investment is typically portrayed as the main engine for long-term economic growth. In this context, it comes as no surprise that academic interest in the driving factors of R&D is on the rise. However, the results remain unclear. This paper empirically investigates some of the potential determinants of R&D behaviour in European pharmaceutical and biotechnology companies. We focus on the internal factors that may shape R&D decisions, namely firm size, profitability, leverage and current loss. In addition, we seek to disentangle the puzzling relation between foreign direct investment (FDI) inflows and R&D investment. The analysis is based on a longitudinal dataset comprising European listed firms over a time span of 10 years (2010-2019). Secondary data concerning FDI and firm-level variables were extracted from the World Development Indicators (WDI) database and Refinitiv Eikon database. We employ a fixed effects model (FEM) where R&D investment is seen as a function of several firm-specific factors and FDI. Collectively, our results show that firm size, leverage, current loss and profitability affect the R&D behaviour of pharmaceutical and biotechnology companies. In line with our expectations, profitability and leverage are negatively associated with R&D expenditures. Evidence also shows that large firms and loss firms are more prone to undertake R&D activities as such projects are risky and their impact is time-lagged. Regarding FDI, we fail to provide a clear picture since no significant influence on R&D is found. Various robustness checks lend further support to our findings. As pharmaceutical and biotechnology firms are traditionally replete with R&D, our study can complement the extant literature and deepen our understanding of the factors that are likely to drive R&D. Therefore, this research could be a useful aid for decision-makers at both national and company level.

- **SOCIO-ECONOMIC TENDENCIES ON THE BACKGROUND OF THE COVID 19 PANDEMIC CRISIS**

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Abstract

The appearance of the Covid 19 pandemic crisis determined significant negative impacts on the life of the citizens and, as consequence, also on the functioning of the economies all over the world, rising serious concerns for all governments and forcing them to take actions against this



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global threat. However, while the global pandemic crisis seems to be still far from being overcome, it should be worth to take a retrospective look over the evolution of the society on the past period of the pandemic crisis. Therefore, this paper is intended to make an analysis on the socio-economic tendencies revealed during the year 2020 in several specific countries from different continents, in order to observe the differences between them as base of taking future actions towards counteracting the impacts of the pandemic crisis.

- **A LITERATURE REVIEW ABOUT QUALITY OF LIFE AND EMPLOYEES' PRODUCTIVITY DURING COVID-19 PANDEMIC**

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Abstract

Romania, and the whole world, has entered a crisis whose consequences we still understand only a small bit, especially since we do not know what our world will look like after this crisis. How different will the new model of life be? How much will it affect the standard of living of the employees? What impact will it have on the happiness and satisfaction with life? All these questions are new challenges for the research.

In the presented paper, methodologically, a qualitative research was undertaken, resorting to descriptive and exploratory literature review. I analysed the concept of quality of life, and I also explained the impact of this concept on the employees and how COVID-19 pandemic influence employees' productivity. In the end I named some instruments which are used by the researchers for measuring the quality of life at the workplace in general. This paper focuses on reviewing existing opinions and finding the best scales to measure quality of life in times of COVID-19 pandemic.

- **A TIME SERIES PRICING ANALYSIS FOR THE EUROPEAN UNION TABLET PC MARKET**

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Abstract

This paper aims to explain the price differences between four Euro Area countries for the Tablet PC business sector. Analysing 640 daily observations for the same tablet listed on Amazon, the data present distinct trends for each country. Based on the COVID-19 economic and social pandemic context and its increased need for tablets and PC devices, this study provides a look into the pricing level changes used in the private sector for a product ranked medium-priced. Following the analysis, three major price trends are described: Growth (France and Spain), Decrease (Germany) and Stagnation (Italy), highlighting particular information to each country. For the observed data, the results found there are main differences between Germany and the other three countries, this one not having a constant mean value around its product varies for the entire period. For analysis, the Autocorrelation Function (ACF) and the Partial Autocorrelation Function (PACF) were used to identify the describing models for Tablet PC pricing history.



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- **THE ECONOMIC IMPACT OF COVID-19 PANDEMIC ON SMALL AND MEDIUM ENTERPRISES: EVIDENCE FROM ROMANIA**

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Abstract

The COVID-19 pandemic is severely affecting small and medium-sized enterprises around the world, with measures to combat it by blocking and quarantining leading to severe declines in the use of production capacity, disrupting supply chains, leading to a lack of materials and intermediate goods. There is a dramatic and sudden decrease in demand and, therefore, in revenues, which severely affects their ability to operate due to lack of liquidity, SMEs being more vulnerable to "social distancing" than other types of companies. The purpose of this paper is to investigate the impact of COVID-19 pandemic on the sustainability of the SMEs. We used fixed effects methodology for times series data for Romania during 2018-2020. We find that the main factors through which the pandemic contribute significantly and positively to SMEs are per capita income financial, transactions and value added, and the variables which has a significant but negative influence are the number of COVID-19 cases and labor productivity.

- **PUBLIC EXPENDITURES ANALYSIS OF THE BUDGET ADMINISTERED BY THE NATIONAL HEALTH INSURANCE HOUSE OF ROMANIA AND THE CLAWBACK TAX IN A PANDEMIC CONTEXT**

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Abstract

The article captures in an analysis of the last seven years the structure of public expenditures from the budget of the single national health insurance fund. The main component of expenditures, as is natural, is represented by expenditures for goods and services. Here we include two major components, namely: 1. pharmaceutical products, specific sanitary materials and medical devices and 2. Medical services (outpatient medical services, primary care, dental care, medical services in beds with sanitary units). The context of the analysis points out the changes in the structure of public expenditures generated by various factors and including, from 2020, the pandemic effect. The last part is focused for a short review of the application of the clawback tax but also for the opportunity to eliminate it for an even better covered medical market.



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- **MISLEADING AND COMPARATIVE ADVERTISING IN CONSUMER RELATIONSHIPS**

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Abstract

In everyday life, and especially on the Internet, we are bombarded with advertisements, which promise us products and services to a certain quality standard and which mislead us to buy. Under both national and European law, misleading advertising is prohibited and comparative advertising must meet certain conditions. It is very important that consumers are informed about their rights, but also professionals about how to legally promote their business.

Advertising is a form of communication carried out in the course of a commercial, industrial, craft or liberal activity, in order to promote the supply of goods or services. This commercial practice is regulated by law to stimulate competition and protect consumers. Consequently, any professional, natural or legal person who carries out commercial, industrial, craft or liberal activities, must comply with the provisions governing advertising.

At European level, there are currently major discrepancies between the laws in force in the Member States regarding misleading advertising. As advertising goes beyond the borders of the Member States, EU Directive No. 2006/114/EEC of 12.12.2006 on misleading and comparative advertising has a direct effect on the proper functioning of the internal market, so that misleading and unlawful advertising may distort competition in the context of internal market. We would like to point out that advertising, whether or not it determines the conclusion of a contract, affects the economic situation of consumers and traders, so that differences between Member States' legislation on misleading advertising prevent advertising campaigns from being carried out outside national borders, thereby affecting free movement of goods and the provision of services.

The purpose of the study is to analyze national regulations in the light of changes in national law as a result of harmonization with EU regulations, judicial practice in consumer disputes and national case law.

- **IMPACT OF DEFENSE INDUSTRY PRODUCTION FROM ROMANIA TO GDP**

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Abstract

The defense industry is a component of the national industry having, like the other branches of industry, the purpose of making a relevant contribution to the constitution of the gross domestic product. Through experience, tradition and its economic scope, the defense industry component contributes to strengthening national defense, security and safety. The more efficient a field of activity in the national economy is, the more it generates gross domestic product. In order to know and quantify the performance of the defense industry, we ask



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ourselves the question: how does the activity of defense contractors influence the gross domestic product? For this purpose, we carry out an investigation through the scientific method, using a database consisting of economic and financial information of economic operators in the field of defense industry in Romania. The working methods used are documentary research and the quantitative component materialized by a multiple linear regression model. The quantitative component is applied on a database corresponding to the period 2008 - 2018, being statistically processed by specialized software. Based on the interpretation of the links identified between the selected variables, we appreciate that the development of a multiple linear regression model with 5 variables in order to investigate the relationship between the results of defense contractors and the gross domestic product led to knowledge and reasonable quantification of defense industry performance. The correlation of the gross domestic product with the economic-financial indicators of capital and profit shows the significance of the field and the importance of supporting the production activity.

- **FinTech AS FINANCIAL INNOVATION – CHALLENGES AND IMPLEMENTATION IN THE PANDEMIC PERIOD**

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Abstract

This paper aims to investigate the changes encountered on the financial market related to FinTech technology in the pandemic period that we are all going through. In these conditions, we consider that this technology has more attention compared to the traditional innovation. In our opinion, the implementation of this technology in the pandemic period has to do with the ability to adapt, with the proven potential in economic practice to change financial services. Of course, these changes will produce immediate effects in the market, effects that could affect the financial stability of a country. The insurance industry is significantly influenced by the rise of Fin-tech technology, changing consumer behavior and advanced technologies, and also Insurtechs and technology startups stimulate the customer experience through innovations such as risk-free underwriting, on-site procurement, activation and damage processing. Through this article we aim to see what is the impact of Fin-tech on the economy, especially on the insurance market, and what would be the beneficial measures to counteract the potential negative effects.

- **THE IMPACT OF FINANCIAL INNOVATION IN THE CONTEXT OF THE COVID-19 CRISIS IN EMERGING ECONOMIES**

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Abstract

The impact of the COVID-19 pandemic is global. In order to combat the uncontrollable spread of the virus and the transformation of the COVID-19 crisis into a humanitarian crisis, developing



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countries and emerging economies have implemented extremely strict blocking measures. This study aims to review the literature in this area to show the effects of financial innovation in the context of the pandemic and to find the best policy recommendation in order to save the economy.

- **FINANCING OF THE HEALTHCARE SYSTEM - AN ASPECT THAT INFLUENCES THE PERFORMANCE OF HOSPITAL UNITS. ROMANIA IN THE EUROPEAN CONTEXT**

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Abstract

In the context of the dynamics of the evolution of health services, the evaluation of the performance of the healthcare units raises problems, in terms of size, the complexity of these services, the specialization, as well as the observance of certain European norms. Taking into account the fact that the performance of health institutions contributes to a great extent to the health of the population, this article aims at identifying, from the point of view of the performance of sanitary institutions regarding the number of beds in hospitals, the place of Romania in context. As well as the correlation between the percentage of GDP allocated to the health sector and the performance level of the hospital units. Knowing performance indicators in hospital units can trigger a wide range of improvement activities. In this respect, regarding the performance of the Romanian health system in the European context, referring to hospital performance indicators regarding the number of hospital beds, Romania is positively positioned, the ranking made by the authors places Romania on a middle position regarding these indicators. During the analyzed period, the influence of the percentage of GDP allocated to the health sector on the performance of the hospital units is observed. Thus, in most cases, an increase in the percentage of GDP allocated to this sector determines, to a large extent, also an increase of the three performance indicators analyzed.



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