

PROGRAMME & ABSTRACTS

*INTERNATIONAL CONFERENCE ON
“EUropean FInance,
Business and REgulation”*

EUFIRE 2022

HYBRID ACADEMIC EVENT



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Research and Teaching Activities on European Union Financial Regulation

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CONFERENCE PROGRAM 13 May 2022

<p>10.00 – 12.00 Plenary Session Senate Hall</p>	<p>Welcome speech</p> <p>Prof. MIHAELA ONOFREI, President of the EUFIRE Scientific Committee, Vice-rector of the Alexandru Ioan Cuza University of Iasi</p> <p>Prof. MIRCEA GEORGESCU, Vice-dean of the Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi</p> <p>Keynote speakers:</p> <p style="text-align: center;">Professor PhD ROMAN PETROV National University of Kyiv-Mohyla Academy <i>Impact of the War in Ukraine on European Integration</i></p> <p style="text-align: center;">Professor PhD FLORENTINA PARASCHIV Chair of Finance, Zeppelin University <i>Sustainable finance trends – reshaping the markets</i></p> <p style="text-align: center;">Professor PhD DENIS HYAMS-SSEKASI University of Bolton <i>The impact of Brexit on the economy and challenge for EU</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>13.00 – 14.30</p>	<p>Lunch break</p>
<p>15.00 – 18.00 Parallel Sessions</p>	<ul style="list-style-type: none"> • Session 1 EU Banking and Financial Stability – room B607 Chair: Assoc. Prof. Irina BILAN, Alexandru Ioan Cuza University of Iasi • Session 2 EU Accounting: Challenges of the Digital Era – room B413 Chair: Prof. Costel ISTRATE, Alexandru Ioan Cuza University of Iasi • Session 3 EU Taxation: Theoretical and Jurisprudential Insight room B613 Chair: Assoc. Prof. Ioana COSTEA, Alexandru Ioan Cuza University of Iasi • Session 4 EU Business and Green Finance - room B618 Chair: Assoc. Prof. Elena CIGU, Alexandru Ioan Cuza University of Iasi • Session 5 EU Macroeconomic Policies: Health Sector Crisis and Exit Strategies – room B611 Chair: Assoc. Prof. Mihai-Bogdan PETRISOR, Alexandru Ioan Cuza University of Iasi
<p>18.30 – 21.00</p>	<p>Cocktail Iasi City Hall</p>



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CONFERENCE LINKS

PLENARY SESSIONS EUFIRE 13 MAY 2022, 9.30 A.M. EET

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZGE4MWMY2ItZGIwNi00NmM0LWEwMmUtNjEzYTY4NzNkNjAz%40thread.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 13 May 2022, 3.00 P.M. EET

Session 1A EU Financial Stability

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

<https://teams.microsoft.com/l/meetup-join/19%3a564aa610ab664ee0ba0a58f655c835d2%40thread.tacv2/1652163550007?context=%7b%22Tid%22%3a%22302e0245-bf49-45fe-b1f8-b645a729a737%22%2c%22Oid%22%3a%2229f1a6f5b-c8af-41be-aa00-b974c2300163%22%7d>

Session 2 EU Accounting: Challenges of the Digital Era

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

<https://teams.microsoft.com/l/meetup-join/19%3alq5-g35s5AtABIYmSA1sfg46gvzCVaCmlajEBJjB0881%40thread.tacv2/1652167539898?context=%7b%22Tid%22%3a%22302e0245-bf49-45fe-b1f8-b645a729a737%22%2c%22Oid%22%3a%22d45cde1e-7d1a-49d0-a5dd-90f40e8aa677%22%7d>

Session 3 EU Taxation: Theoretical and Jurisprudential Insight

Chair: Assoc. Prof. Ioana COSTEA, Alexandru Ioan Cuza University of Iasi

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YTc3M2JmOWQtNDEyYy00ZTVjLWFkYjgtOWZiNTkwYjE2ZDlk%40thread.v2/0?context=%7b%22Tid%22%3a%22302e0245-bf49-45fe-b1f8-b645a729a737%22%2c%22Oid%22%3a%2246002747-f464-4b27-b961-b8b5979fd490%22%7d

Session 4 EU Business and Green Finance

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

https://teams.microsoft.com/l/meetup-join/19%3ameeting_NDhmN2JmMDMtOGU5MS00MDk5LWlWOWQtMTE3M2RjNWZkMmEw%40thread.v2/0?context=%7b%22Tid%22%3a%22302e0245-bf49-45fe-b1f8-b645a729a737%22%2c%22Oid%22%3a%2228f498910-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 Iași

https://teams.microsoft.com/l/meetup-join/19%3awplDzPEfR2YWxMigi9euAP011FD4SOClal0WNILx_7E1%40thread.tacv2/1652296978836?context=%7b%22Tid%22%3a%22302e0245-bf49-45fe-b1f8-b645a729a737%22%2c%22Oid%22%3a%2267569034-edda-4a51-b84f-1117eb9e6705%22%7d

Please observe these brief rules for attending EUFIRE 2022 on-line:

- 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 organizer's approval to join the meeting room.
- When joining the meeting, all the attendees will be muted, and they should unmute themselves only while speaking.
- The organizers of the meetings have the possibility to mute/unmute the attendees, to grant them presenters' rights in order to share their computer screen and to remove any participant from the ongoing meeting.



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Session 1 EU Banking and Financial Stability

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

Registered papers:

- **EXAMINING THE INFLUENCE OF E-SERVICE RECOVERY ON CONSUMER'S BEHAVIORAL INTENTIONS: THE MEDIATING EFFECT OF POST-RECOVERY SATISFACTION – AN APPLIED STUDY ON CUSTOMERS OF ROMANIA'S BANKING SECTOR**

ATTIA ABDELKADER ALI, Alexandru Ioan Cuza University of Iasi, Romania

Abstract

The proliferation of banking and financial services technology-driven initiatives has resulted in a dizzying array of systems services failures. As a result, banks must prioritize e-service recovery to achieve positive consumers' behavioral intentions and e-service recovery satisfaction. Despite this, the research on how banks can provide online service recovery remains scant. This research also adds to theory and practice by assessing the relationship among online service recovery and customers' behavioral intentions with the mediating influence of post-recovery satisfaction by examining fairness assessments in the recovery of a service experience. In a quantitative online questionnaire on a Likert scale of five points, the relationships between E-service recovery, post-recovery satisfaction, and consumers' behavioral intentions were statistically tested. Simple and multiple regression analyses were conducted on data collected from 325 respondents who were e-banking customers in Iasi, Romania, and who reported experiencing an online banking service failure. The findings reveal that only two dimensions of E-service recovery (procedural and interactional justice) positively influences post-recovery satisfaction and customers' behavioral intentions. The results further showed that post-recovery satisfaction mediates the relationship between E-service recovery and customers' behavioral intentions.

- **THE IMPACT OF CORONAVIRUS PANDEMIC ON THE STOCK MARKET REACTION IN THE BANKING SECTOR. THE ROLE OR REGULATORY AND SUPERVISORY FRAMEWORK ACROSS EUROPEAN UNION MEMBERS**

ANDREEA MAURA BOBICEANU, Babeş-Bolyai University, Cluj-Napoca, Romania

SIMONA NISTOR, Babeş-Bolyai University, Cluj-Napoca, Romania

Abstract

The purpose of this paper is to assess the impact of COVID-19 outbreak upon the stock prices of the banking sector in the European Union evaluating the responses of banks from different jurisdictions with different regulatory policies and tax regimes. Using an event study technique, we examine the abnormal returns across a significant number of banks. The results show a broadly negative response of the investors to the COVID-19 pandemic official announcement. However, we found significant evidence of differences between banks from distinct jurisdictions. The investors have a stronger



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negative reaction for the banks from non-euro area, as well as for the banks from peripheral and semi-peripheral countries. From a regulatory perspective, the investors have an enhanced adverse reaction for banks in jurisdictions where the activities restrictions and supervisory powers are lower, and where capital requirements are tighter.

Acknowledgement: We acknowledge financial support from 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.

- **IMPLICATIONS OF AUDITORS' ROTATION IN FINANCIAL AUDIT REPORTING. CASE OF THE LISTED FIRMS AT BUCHAREST STOCK EXCHANGE**

Mariana BULUCEA, West University from Timisoara
Ovidiu Constantin BUNGET, West University from Timisoara
Alin-Constantin DUMITRESCU, West University from Timisoara
Valentin BURCĂ, West University from Timisoara
Oana BOGDAN, West University from Timisoara

Abstract

The main aim of the paper is to explore the implications of the auditors' rotation on the financial audit report in the case of the companies listed on the Bucharest Stock Exchange. The research is based on the annual data provided by the Audit Analytics database in the period 2011-2021. Our paper makes an analysis of the literature related to the relationship between the audit firm rotation and 3 variables: audit opinion, key audit matters and audit fees. Using the descriptive statistical analysis method, the results obtained reveal that the auditor's rotation generates a series of effects on the audit reporting.

- **CULTURE AND GOVERNMENT INTERVENTIONS IN THE BANKING SECTOR. EMPIRICAL EVIDENCE FROM EUROPE**

IOANA GEORGIANA FĂRCAȘ, Babeş-Bolyai University of Cluj-Napoca, Romania
SIMONA NISTOR, Babeş-Bolyai University of Cluj-Napoca, Romania

Abstract

How does the national culture influence the government interventions across the banking sector? We aim to answer this question, by analyzing a sample of European countries that experienced financial assistance from government during 2008-2018. We find that regulators are more likely to bail out banks in less masculine, less hierarchical, and higher affective autonomous countries. Moreover, when governments intervene, they provide a greater size of financial assistance in countries with these national cultural characteristics, especially if institutions are stronger and supervisors are more independent. Results are robust to different methods of estimation, subsamples, and additional controls.

Acknowledgement: We acknowledge financial support from 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.



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- **THE FINANCIAL STABILITY IN EU27 COUNTRIES IN TIMES OF SUCCESSIONAL CRISES**

BOGDAN FLORIN FILIP, Alexandru Ioan Cuza University of Iasi, Romania

Abstract

The paper aims mainly to analyse from different points of view which were the effects on the financial stability in the actual EU27 countries of the recent period of successive crises, starting with the global financial crisis that burst in 2008 and followed till now by other different crises with impacts also in the economic and financial area. On the other hand, our study aims also to observe, by analysing basically macroeconomic representative indicators in correlation with impact factors specific for each of the crises, how deep were affected especially the financial stability basic pillars, but also consequently the economies in the EU27 countries. Moreover, the paper is intended to discuss some of the measures taken by the governments and financial authorities in order to overcome each of the crises and to draw conclusions referring both to the differences on the effects' transmission on the financial stability during each of the crises and to the way the EU27 authorities succeeded more or less to counteract these effects.

- **THE EFFECT OF KEY BUSINESS SUCCESS FACTORS ON START-UP PERFORMANCE**

ELI HAIM HANI, Alexandru Ioan Cuza University of Iasi, Doctoral School of Economics and Business Administration, Romania

Abstract

The primary aim of this research is to identify key factors influencing Start-Up success. This study is based on in-depth interviews including three senior executives from Israeli international industry. Content was analyzed to reveal factors affecting success. In addition, research uncovered several key factors such as management skills, marketing knowledge and team quality, each of which was closely associated with business success. This work is the first to incorporate factors most affecting Start-Up success and should help entrepreneurs and or managers leading such organizations take actions to increase their chances of success.

- **CHARACTERISTICS OF PONZI SCHEME VICTIMS: A REVIEW OF RECENT STUDIES IN THE FIELD**

ELDAD BAR LEV, Alexandru Ioan Cuza University of Iasi, Doctoral School of Economics and Business Administration, Romania

LIVIU-GEORGE MAHA, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business Administration, Romania

Abstract

The paper offers a sharp and broad perspective on one of the main issues relevant when analyzing the Ponzi schemes committed against ordinary citizens for the purpose of obtaining high profits easily and quickly. Starting with the assessment of the factors that tempt both naive and intelligent citizens to become victims of such frauds, the article provides a review of the recent studies examining the role of the victims' specificity in falling prey to different financial frauds, including the Ponzi scams. The criteria used for analyzing the victims are: the demographic profile: age, gender, marital status; the level of awareness of the fraud: unconscious victims, conscious victims who refuse reporting the fraud, conscious victims who report the fraud to the authorities, and victims in a state of denial of the fraud



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and of being a victim; the degree of cooperation with the fraudster: major cooperation, partial cooperation, and lack of cooperation; the decision-making process and poor judgment. In this context, there are also examined the personality traits and factors that create a propensity to being attracted by a Ponzi scheme (seduction, the urge to trust, increased tolerance for risk, over-optimism, lack of self-control, social status and education), focusing on the “big five” model and the tendency to fall victim to phishing. At the same time, the paper presents the behavior and the decision-making process for the victims, who willingly and sometimes intelligently joined Ponzi investments and fell victim to the persuasion and marketing tactics of the fraud initiators. In conclusion, the article summarizes the characteristics of a typical victim at high risk of falling into a Ponzi fraud, hoping that this study will serve by highlighting red flags to potential investors in the future.

- **USER SATISFACTION WITH INFORMATION CHATBOTS IN THE BANKING SYSTEM**

DRAGOȘ FLORENTIN MARICIUC, Alexandru Ioan Cuza University of Iasi, Romania
ANDREIA GABRIELA ANDREI, Alexandru Ioan Cuza University of Iasi, Romania

Abstract

For some years banks use countless applications and web pages that seek to create a conversation with an end user through an artificial intelligence that reacts by answering questions either by text or by voice, as an average person does. We are talking about the so-called Chatbots, which have been acquiring great importance due to their different and practical applications in the real world as is the case of the interaction between large companies and their customers. Since it is believed that chatbots have witnessed a kind of “renaissance” in the past few years, one could wonder how well-known chatbots are nowadays and if they are used regularly. Chatbot user experience refers to users’ general experience when using automated dialog systems. Users might feel reluctant to use chatbots or they could, on the other hand, be open-minded and even become emotionally involved with them. In many instances the interactions do not meet the expectations the users have towards chatbots. This article aims to assess user satisfaction with information chatbots so that chatbot developers in the banking system can provide a better experience for end-users.

- **ON THE DETERMINANTS OF THE INVESTMENTS IN INTANGIBLE ASSETS. SOME EMPIRICAL EVIDENCE FROM EUROPEAN AND ASIAN FIRMS**

ROXANA-GABRIELA MOZOLEA, Doctoral School of Economics and Business Administration, Alexandru Ioan Cuza University of Iași, Romania
SORIN GABRIEL ANTON, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iași, Romania

Abstract

The importance of intangible assets has become more and more vital for firms that want to gain competitive advantages, enhance customer loyalty and create innovative products or services. The existing literature is mainly focused on analyzing the effect of intangible assets on firm value and performance. To the best of our knowledge, there is a gap in the academic literature regarding the factors influencing investments in intangible assets. Thus, we aim to analyze the internal determinants of investments in intangible assets for a sample of 21,878 firms from 35 European and Asian countries over the period 2018-2020 using data from the EBRD-EIB-WBG Enterprise Surveys. Our empirical results show that investments in intangible assets (trademarks, copyrights, patents, or other intangible assets) are mainly determined by the use of technology licensed from a foreign-owned company, the introduction of new/significantly improved processes, the spending on R&D inside and outside the



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establishment, the introduction of new products/services over the last 3 years and the number of permanent full-time highly skilled production workers. Contrary to our expectations, the age of the firm doesn't have any statistically significant impact on the investments in intangible assets. Our findings are robust for various sub-samples of firms (based on their size) and different estimation methodologies.

- **BANK CONCENTRATION INDEX ANALYSIS AND ITS EFFECTS**

ADELINA-ANDREEA SIRITEANU, Alexandru Ioan Cuza University of Iasi, Romania

ERIKA-MARIA DOACĂ, Alexandru Ioan Cuza University of Iasi, Romania

ALIN-VASILE STRĂCHINARU, Alexandru Ioan Cuza University of Iasi, Romania

Abstract

In the current context, the states of the world are facing a high level of external debt. This paper aims to analyze the macroeconomic indicator, HHI, and its impact in relation to other macroeconomic indicators, taking into account the economic situation and the level of public debt in the Member States of the European Union. The analysis period is represented by the period 2005 – 2019, a period of 15 years with an annual frequency. The purpose of this paper is to capture the influence of the macroeconomic indicator (HHI) on economic growth, with direct implications for the level of debt. In this regard, we will use the VAR (Vector Autoregression Model). The results of the analysis show a causal relationship between this indicator and the indicators with a pronounced impact on public debt. There is also an inertia in both the evolution of the indicator in relation to the analyzed indicators and the public debt, reflected by a more inversely proportional relationship.

- **FINTECH PHENOMENON OVER BANKING SYSTEM – POST PANDEMIC TRENDS**

MARIUS GEORGE TAȘCĂ, Alexandru Ioan Cuza University of Iași, România

SEBASTIAN BOGDAN CĂPRARU Alexandru Ioan Cuza University of Iași, România

Abstract

The period 2008-2021 was full of economic and health turbulences, marking a turning point for the entire financial system as a whole and for the banking system in particular. But, as unnatural as it may seem, a crisis or a crisis interval does not always come along only with negative effects, it is also the promoter of new opportunities. Thus, in the post-financial crisis period of 2008, banks began to rethink their business model, to look at a progressive digitization of their services. With the onset of the health crisis at the end of 2019, banks had to adapt their products and services “overnight” so that they can adapt to new conditions, including lockdowns, imposed by the authorities. This paper aims to make an analysis based on a dataset of financial and commercial data collected from FINTECHs before 2019 and in the mirror with the available data from 2020-2021, and after that, making a correlation with the financial results of the banking system from the same period. This analysis shows that the growing trend of the FINTECH phenomenon has not automatically translated into a dramatic decrease in the results of the traditional banking sector and to this contributed both the partnerships between the two branches and the boost of digitalization dictated by the COVID19 crisis. Continuing on this reasoning, we tried to outline a trend for the post-pandemic period – given that the pandemic has not been declared closed by World Health Organization – and by what means or through which products, banks will continue this trend of adopting digital solutions compared to traditional banking (with a focus on the evolution of physical locations), in line with market trends, but mainly with customer expectations.



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- **EXTERNAL WEALTH OF NATIONS AND SYSTEMIC RISK**

ALIN MARIUS ANDRIEȘ, Alexandru Ioan Cuza University of Iași and Institute for Economic Forecasting, Romanian Academy

ALEXANDRA MARIA CHIPER, Alexandru Ioan Cuza University of Iași

NICU SPRINCEAN, Alexandru Ioan Cuza University of Iași

Abstract

The cross-border holdings of financial assets and liabilities, generally referred to as international financial integration, is one of the most salient economic development around the globe started in the period before the Global Financial Crisis (GFC). The degree of financial integration has significantly increased within the developed and emerging economies, leading to the growth of global imbalances and a rising in the risk of systemic crises. This paper examines the impact of the structural changes in the external wealth of nations on the likelihood of banks' systemic distress. Using a sample comprised of 453 banks from 46 countries over an extensive period of time, i.e., from 2000 to 2020, we document that the net international investment position to each country's gross domestic product (GDP) manifests a negative impact on systemic risk, resulting in amplification of banks' systemic behavior. The findings are robust to a variety of specifications and models, including alternative measures of systemic risk (i.e., both contribution and exposure) and different estimation techniques (i.e., both static and dynamic).

Acknowledgement: We acknowledge financial support from the Romanian National Authority for Scientific Research and Innovation, CNCS – UEFISCDI – PN-III-P4-ID-PCE2020-0929.

- **THE ROLE OF EXTERNAL AUDIT ON COMPANY PERFORMANCE IN DEVELOPED ECONOMIES**

PAULA-ANDREEA TERINTE, Alexandru Ioan Cuza University of Iași, Faculty of Economics and Business Administration, Iași, Romania

DUMITRU-NICUȘOR CĂRĂUȘU, Alexandru Ioan Cuza University of Iași, Faculty of Economics and Business Administration, Iași, Romania

Abstract

The financial statements of a company are important factors in the decision-making process of investors, because financial statements not only highlight the current position of the company but also its future performance. From this point of view, the audit has a very important role, as an inefficient audit committee implies that companies have insecure financial statements, therefore investor do not have confidence required to understand and evaluate in a timely manner the current position of the company. To test the impact of audit practices on the performance of new companies, we used a series of OLS estimates on a sample of the most developed countries in the Eurozone: Germany, France, and Italy. After analyzing the impact of audit practices on the profitability of listed companies in France, Germany and Italy, our results show that ensuring the independence of the audit committee has a positive effect on the profitability of the company calculated as the rate of return on assets, but the effect is reduced from the perspective of return on equity. Our results indicate that in the case of developed companies, the independence of audit committees has a positive impact on the overall performance of the company, even if it is lower. Therefore, investors and decision makers must consider establishing and ensuring the independence of external audit to ensure the premises for increasing the performance of companies.



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- **BANKING SYSTEM PERFORMANCE IN EMERGING ECONOMIES: THE ROLE OF THE MACROECONOMIC ENVIRONMENT**

IONELA-GABRIELA MATEI, Alexandru Ioan Cuza University of Iași, Faculty of Economics and Business Administration, Iași, Romania

DUMITRU-NICUȘOR CĂRĂUȘU, Alexandru Ioan Cuza University of Iași, Faculty of Economics and Business Administration, Iași, Romania

Abstract

An efficient, stable, and resilient banking system can act as an important factor in the general economic stability of a country. As a result, policymakers can employ a variety of specific strategies and instruments to provide the groundwork for a more stable and resilient macroeconomic climate in a country, as well as a more efficient banking sector. While a country's overall macroeconomic climate can serve as a foundation for a stable banking system, managerial and institutional elements are usually the most significant in achieving an efficient and resilient banking system. The purpose of this study is to determine what characteristics determine banking system performance in Central and Eastern European countries between 2007 and 2017. To examine the impact of the macroeconomic environment and managerial decisions on banking system performance in emerging economies, we employ a set of general momentum estimating methods. Our findings show that banking system performance in CEE nations is mostly influenced by managerial actions rather than the country's overall economic situation. While all the determining factors are important factors in all our estimates, we find that the general economic climate is more important for poor or high-performance banking systems. Furthermore, we find that if the banking system is less efficient, the macroeconomic environment can help reinforce and improve a struggling banking system's overall performance. If policymakers can create a stable and predictable macroeconomic environment, they can improve not only the national banking system's resilience, but also its overall performance and efficiency. In emerging economies, a stable and predictable macroeconomic environment enhances banking sector performance and efficiency.

- **MONETARY POLICY AND INCOME INEQUALITY**

GEORGE CHIRIAC, Doctoral School of Economics and Business Administration, Alexandru Ioan Cuza University of Iași, Romania

Abstract

This paper investigates the distributional effect of monetary policy in the European Union countries between 2000 and 2019, distinguished between euro area (EA) countries and non-EA countries. We analyze the effects of monetary policy through two channels: macroeconomic and financial channel. While the former one is measured via wages and employment, the latter is captured by asset price and returns. We expect to find that expansionary monetary policy mitigates income inequality with a more pronounced effect in the non-EA countries, while the financial channel reduces the equalizing effect determined by expansionary monetary policy.

- **WHEN THE MESSAGE HURTS: THE UNINTENDED IMPACTS OF NUDGES ON SAVING**

ALIN ANDRIES, Alexandru Ioan Cuza University of Iași and Institute for Economic Forecasting, Romanian Academy

SARAH WALKER, School of Economics, University of New South Wales, Sydney



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Abstract

We implement a field experiment in Romania to elucidate how informational nudges and goal setting impact saving. We find no evidence that text message reminders, either in the form of a general reminder or information about the savings goals of peers, encourage saving. Further, both types of messages discourage saving for participants who set a goal, particularly among high goal setters. We posit that informational nudges unintentionally increase the salience of unrealistic goals and engender boomerang effects that discourage high goal setters from saving. Among participants who received no messages, those who set goals save more, suggesting a tradeoff between commitment devices and informational nudges in this context.

Acknowledgement: Andrieş acknowledges financial support from the Romanian National Authority for Scientific Research and Innovation, CNCS – UEFISCDI – PN-III-P4-ID-PCE2020-0929.

● **ESG AND SYSTEMIC RISK**

GEORGE MARIAN AEVOAE, Alexandru Ioan Cuza University of Iaşi

ALIN MARIUS ANDRIEŞ, Alexandru Ioan Cuza University of Iaşi and Institute for Economic Forecasting, Romanian Academy

STEVEN ONGENA, University of Zurich, Swiss Finance Institute, KU Leuven, NTNU Business School, and CEPR

NICU SPRINCEAN, Alexandru Ioan Cuza University of Iaşi

Abstract

How do changes in Environmental, Social and Governance (ESG) scores influence banks' systemic risk contribution? We document a beneficial impact of ESG Combined Score and Governance pillar on banks' contribution to system-wide distress analysing a panel of 367 publicly listed banks from 47 countries over the period 2007-2020. Stakeholder theory and theory relating social performance to expected returns in which enhanced investments in corporate social responsibility mitigate bank specific risks explain our findings. However, only better corporate governance represents a tool in reducing bank interconnectedness and maintaining financial stability. A similar relationship for banks' exposure to systemic risk is also found. Our findings stress the importance of integrating banks' ESG disclosure into regulatory authorities' supervisory mechanisms as qualitative information.

Acknowledgements: Andrieş and Sprincean acknowledge financial support from the Romanian National Authority for Scientific Research and Innovation, CNCS – UEFISCDI – PN-III-P4-ID-PCE2020-0929. Ongena acknowledges financial support from ERC ADG 2016 – GA 740272 lending.



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Research and Teaching Activities on European Union Financial Regulation

Session 2 EU Accounting: Challenges of the Digital Era

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

Registered papers:

- **DOES EDUCATION IN ROMANIA, THE CINDERELLA OF THE BUDGET SYSTEM, HAVE A SAVING PRINCE?**

CIPRIAN APOSTOL, Alexandru Ioan Cuza University of Iași, Faculty of Economics and Business Administration, Iași, Romania

Abstract

Education is the foundation of any nation, and its lack degrades the quality of life. The level of poverty is directly proportional to the lack of education. The great French writer Victor Hugo emphasized the importance of education and strengthened this belief with the following statement: “He who opens a school, closes a dungeon.” Based on these considerations, this area should be a priority for all bodies or institutions involved, both nationally and internationally. The objective of the research is to make an „x-ray” of education in Romania. The research method is non-participatory observation. The data source is the information obtained from the National Institute of Statistics, the specialized literature, but also the legislative regulations in this field of activity. The research results aim to identify the main problems of the Romanian education system and to draw up possible solutions.

- **IDENTIFICATION OF BANKRUPTCY RISK AND MANAGEMENT OF CRISIS COMPANIES**

ANCUȚA-ANISIA CHELBA, Stefan cel Mare University of Suceava, Romania

Abstract

The purpose of the research paper is to conduct a national analysis of how the situation of insolvent companies in the period 2010-2021 in Romania has evolved. A major goal has been set in order to achieve the proposed goal. The main objective of the paper is focused on the analysis of the management of companies in crisis and the identification of companies in insolvency in Romania. The adjacent objectives are to describe the signs of crisis in society, to define the concept of crisis according to the works in the economic literature, to present the main types of crisis that may affect the activity of economic entities, to describe the crisis recognition phase of an enterprise. the company, presenting the types of analysis and methods used in the practice of prediction, defining the risk of bankruptcy and listing the models for predicting bankruptcy. The usefulness of the study is highlighted by the importance of the results transmitted, useful results for the following categories of users: researchers in the field, academic institutions, companies looking for solutions to predict financial health and all those interested in mechanisms for assessing and forecasting the risk of bankruptcy, but also the results regarding the insolvency situation at national level in Romania.



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Research and Teaching Activities on European Union Financial Regulation

- **THE ROLE OF INTERNAL AUDITING IN FINANCIAL FRAUD DETECTION**

BOGDAN FIRTESCU, Alexandru Ioan Cuza University of Iasi
MIHAELA TOFAN, Alexandru Ioan Cuza University of Iasi

Abstract

In the last decades, there were several major financial frauds, related to the “classical” business, but also to newest ones such cryptocurrencies, which evolved in the context of development of DeFi – decentralized finance. The major questions addressed in this paper are how this could happen and why there wasn’t a fail-safe mechanism that could prevent the (financial) fraud. The role of the internal auditing to guide the management is analyzed, both during realization of its specific functions, like management assurance that the processes are in line with the law, and regarding the improvement of the entire activity in the entity, namely during the counseling function. The scope of the paper is to analyze the functions and the goals of internal auditor, considering the risk management techniques that can prevent fraudulent activities. The answers are related to the failure of internal control, poor or inexistent internal specific procedures and insufficient risk management. The necessity of public intervention in enforcing the implementation of internal auditing rules, both in public and private sector, is also debated.

Acknowledgements: The authors acknowledge financial support from the European Commission Jean Monnet, Erasmus+ Programme, nr. 101048262 – EUFACT, Implementation of Financial Fraudulent Reporting Course in EU Universities,.

- **THE COSTS AND THE BENEFITS OF CRIME PREVENTION PROGRAMMES**

ANCUȚA ELENA FRANȚ, Alexandru Ioan Cuza University of Iasi, Romania

Abstract

Crimes produce huge economic consequences, so it is natural that public authorities think of taking measures in order to prevent crimes and, thus, to prevent the damage they cause to the social order. Although the necessity of crime prevention programmes cannot be denied, little study has been dedicated to the analysis of the costs of crime prevention programmes, especially in relation to the practical effects they produce. Such an analysis is necessary, in order to find out if prevention methods used so far are efficient. If the benefits are too small compared to the investments, this would be a clear sign that a change must be done in approaching the issue of preventing crimes through dedicated programmes. There are several aspects which need to be analysed. For example, one of the most important issue refers to the question of investing in children’s education, as it is important to find out if such an investment really leads to results. The importance of this issue is chipper14d14 by the fact that, in some countries, governments spend huge amounts of money trying to educate the young population, through dedicated programmes, and some studies point out that, at least some of these programmes, do not have the desired impact of preventing crime. Another aspect is related to the programmes dedicated to adults, in the effort to discourage them, through different methods, to get involved in criminal activities. This paper aims at analysing if we can really perform a benefit-costs analysis of crime prevention programmes; if this analysis can be performed, further we will try to assess if the investments made in crime prevention do have the expected effects.



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- **DELAYS OF CONSTRUCTION PROJECTS – THE TRADITIONAL WAY OR THE HYBRID WAY?**

RINAT GRINBERG, Alexandru Ioan Cuza University of Iași, Romania

VALENTIN NIȚĂ, Alexandru Ioan Cuza University of Iași, Romania

Abstract

Construction projects are one of the main economic catalysator and motivations for most developing countries. However, many infrastructure projects experience extensive schedule delays in their process. Unexpected increases in budget and schedule delays have become an integral part of construction projects in Israel and worldwide. At any given moment, there are millions of projects worldwide with one thing in common – the wish to succeed. A successful construction project meets its time, budget, and quality goals. Numerous comprehensive studies have found that about a quarter to a third of the projects fails, while the remainder range from failure to success (Powell-Smith and Stephenson 1989). This paper, a working paper for a doctoral thesis, examines studies done in this area and suggests a new hybrid methodology of compliance with the schedules at construction project sites. Despite the introduction of changes in the characteristics of the project during the planning and execution stages in a VUCA world, complex and uncertain environments during construction projects can lead to schedule delays.

- **(NON)GOING-CONCERN AND EFFECTS ON GAIN OR LOSS**

MARIA GROSU, Alexandru Ioan Cuza University of Iași, Romania

CAMELIA CĂTĂLINA MIHALCIUC, Stefan cel Mare University of Suceava, Romania

Abstract

One of the general principles of financial reporting is going-concern. The presumption is that an entity would normally continue to operate without going into liquidation or significantly reducing its business. When the entity's management determines that it intends to cease operations, the annual financial statements will no longer be prepared in accordance with the going-concern principle. Impairment of operating income and financial position, even after the balance sheet date, indicates the need to consider whether the assumption of going-concern is still appropriate. In addition, financial auditors must also obtain sufficient and fair evidence to support the audit opinion as to the appropriateness of management's use of the principle of going-concern for the preparation of financial statements. The sample is represented by the companies listed on the regulated market of the Bucharest Stock Exchange (BSE) in the period 2016-2020, and the results highlight the fact that the entities for which going-concern problems were reported in a period report, rather, gains in the immediate period and entities for which no going-concern issues have been reported report losses in subsequent periods. Therefore, an asymmetry can be reported between going-concern and gains reporting, or (non)going-concern and loss reporting.

- **THE FOLLOWERS' PERSPECTIVE OVER THE IT LEADERSHIP IN ROMANIA**

IOANA GUTU, Faculty of Economics and Business Administration, Alexandru Ioan Cuza of Iasi, Romania

DANIELA TATIANA AGHEORGHIESEI, Faculty of Economics and Business Administration, Alexandru Ioan Cuza of Iasi, Romania

Abstract



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Leadership is a key driver for the management performance of most industries. Largely known for its behaviors and influence over followers, it depends of two main factors: organizational culture towards leaders performance, and followers ability to adapt and subscribe to desired organizational behaviors. The dilemma can be at first analyzed as from a leaders perspective, in regard with their knowledge and level of understanding of the depths and significance of their actions and, secondly, as for the followers attributes and willingness to integrate and adapt to new organizational leadership motivational and stimuli techniques. When regarding leadership, on both organizational and/or individual levels, literature generally refers to it only by undertaking a leaders' perspective, since followers behaviors and attitudes are considered in terms of leadership outcomes. The current research could not identify any leadership construct or theory that also regards the followers' role and perspective, along with the leadership view. Despite the increasing organizational accent over leadership importance in regard with organizational performance and development, for the IT companies after a decade of steep evolution, being on the peak for technical innovative solutions, leadership importance has also accentuated. The current research focused on the IT leadership in Romania, by performing an analysis of the transformational leadership attitudes and performance, as from a followers' perspective; moreover, a descriptive analysis of the IT Industry and depths of followers understanding of the transformative leadership practices will be conducted. The research instrument, a 24 items questionnaire was applied and data received counts 215 views. Results will underline a new perspective of the IT Industry in Romania, by offering a characterization of the organizational architecture from a followers view. Moreover, the current research brings an added value in regard with the follower perspective for the transformational leadership practices within the organizational IT environment.

- **SOME ROMANIAN ACCOUNTING AND TAX EVOLUTIONS IN THE DEFINITION OF THE GROUPS OF ENTITIES**

COSTEL ISTRATE, Alexandru Ioan Cuza University of Iași, Romania, e-mail: istrate@uaic.ro

Abstract

The accounting consolidation, i.e. the procedures for drawing up a set of financial statements for a group of companies, is the way for obtaining and providing credible and relevant financial information for the group, each of them being an individual legal person. The parent company have to consolidate tehii subsidiaries and, applying a different method, the associates. The major differences between the consolidated financial statements and the sum of the individual financial statements of the group components come from the restaments generated by the differences in the accounting policies and estimates chipper companies and from the elimination of the effects of intra-group transactions. Thus, it is almost impossible for the consolidated net income to be equal to the sum of the net incomes the group. Accounting consolidation by reporting relevant financial information about the group, has been a model for tax authorities in their attempts to simplify and taxing profits. In France, the fiscal integration regime was introduced since 1988 (Loi 87-1060 / 1987). Although it does not refer to the consolidation in any way, the profits of the components of a groups at European level, Directive 90/435 was issued by which a common fiscal regime applicable to parent companies and subsidiaries in the Member States were established. This fiscal regimen refers to the avoidance of double taxation of profits paid by subsidiaries to the parent companies, with a definition of this relationship different from what we find in accounting: the holding threshold for a society to be a parent and another to be a subsidiary is fixed at 25% in Directive 90/345. The subsequent amendments of this directive took the percentage to 20%, in 2007, to become 15% and from 2009 to reach 10%. As regards fiscal consolidation, European efforts are well-known to introduce a common tax base at European level for groups chipper16d profits in these territories. Thus, in a 2002 report (European Parliament, 2002), is promoted the idea of a common corporate consolidated tax base (CCCTB) established by the application of a set of unique rules and a mechanism for the allocation of this basis between the different



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Member States in which activates the subsidiaries of those groups. The situation at EU level can concern Member States, but these have no obstacle to propose and apply the tax consolidation regime in the corporate tax area at national level.

- **MISCONCEPTIONS REGARDING THE X- RAY PROFESSION**

SARIT H. MALUL MARKOVICH, Alexandru Ioan Cuza University of Iasi, Romania

Abstract

X-ray technicians constitute the third largest group among health care professions. Many people are unfamiliar with and unaware of the profession and the work areas and extensive options that it offers. Moreover, those who are acquainted with the profession and are interested in it, usually have a misconception about the nature of the work and the risks it involves. This paper aims to present a review of the literature that discusses the imaging profession as a field that is misconceived. The paper shows that there is shortage of X-ray technicians on the labor market. It explores whether this shortage is affected by the wide public's misconception about the X-ray technician profession regarding the following issues: engaging in a profession that involves ionizing radiation; making a decision about the choice of the profession; and temporarily misconceiving the profession during the COVID-19 pandemic for fear of being exposed to the virus at work. The literature review illustrates that except for a few countries, there is severe shortage of X-ray technicians on the labor market. The assumption is that this shortage is due to the misconceived image of the profession. This image is associated with a lack of clarity regarding the nature of the profession, its various study pathways and specializations and, mainly, the misguided information about the exposure and risks involved when working in an ionizing radiation environment. This perception has a strong impact on the decision to choose the X-ray technician profession and directly affects the low supply that exists today on the labor market.

- **TESTING ACCOUNTING QUALITY USING CIRCULAR CAUSALITIES IN THE CASE OF M&AS TARGET COMPANIES**

IOAN-BOGDAN ROBU, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi

GEORGE-MARIAN AEVOAE, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi

IONUT-VIOREL HERGHILIGIU, Gheorghe Asachi Technical University of Iași, Faculty of Industrial Design and Business Management

CHRISTIANA BRIGITTE SANDU, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi

Abstract

Considering the past performance of target companies involved in M&As, is there a circular causality relationship between financial performance (return on equity) and the market value (price-to-book ratio) considering the influence of the return on assets and of the financial leverage? Starting from the model of Beaver et al. (2012) and Basu's (1997) assumptions on conservatism, the paper analyses if the market dictates the accounting practices of a target company (conservatism model) or that the accounting figures influence the market (value relevance model). The analysed sample is represented by the target companies involved in 5.387 M&As which took place in the European Union Enlarged in 2017-2018 period of time. The financial and market data were considered for eight years (2011-2018). To test and validate our hypotheses, we use VAR and SEM. The results show that the market influences



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the performance of the target companies. In order to assess the market-return relation in the case of the target companies, we consider a conservatism model, where targets' earnings are significantly influenced by their financial leverage, which leads us to conclude that their decision to participate in M&As is based on their financial structure. Using the value relevance model, the market reaction is dictated by the prices and the return on equity from the previous year and by the return on assets and the financial leverage from the current year. The paper identifies which of the two endogenous variables represent the *causa causarum* in the proposed circular causality relationship.

- **HUMAN RESOURCES – A RPA PERSPECTIVE**

DRAGOȘ OVIDIU TOFAN, Alexandru Ioan Cuza University of Iași, Faculty of Economics and Business Administration

RADU MIRCEA GEORGESCU, Alexandru Ioan Cuza University of Iași, Faculty of Economics and Business Administration

Abstract

Robotic Process Automation – RPA technologies are known as solutions to support or replace the human factor by automating repetitive and routine tasks, with a positive impact translated by increasing the level of productivity and eliminating the risk of error specific to such operations. These software “robots” have been adopted rapidly and widely in various fields of activity, given the proven efficiency in the field of data collection and information provision in departments or segments of operational flow where the volume of routine processes is high but also big time and money consuming. Beyond the immediate and measurable benefits of various key performance indicators, the implementation of such systems within organizations – regardless of their nature – raises a rather thorny issue, namely the relocation of human resources that is practically removed from current attributions and tasks for which it is qualified. This article aims to assess as closely as possible the ethical aspects of RPA digitization and, in particular, the effects that such technologies can have on an essential component of a company’s capital: the human factor.

- **RPA – OPPORTUNITIES AND „THREATS” FOR BUDGETARY INSTITUTIONS**

DRAGOȘ OVIDIU TOFAN, Alexandru Ioan Cuza University of Iași, Faculty of Economics and Business Administration

Abstract

Robotic Process Automation – RPA technologies are recognized due to the obvious benefits in terms of streamlining operations considered routine but with a high volume of information and a high risk of error. Organizations that have already implemented such software tools have performed more efficiently in collecting data and providing information across departments or segments of operational flows, which can be seen in various key performance indicators. Budgetary institutions are considered to be cumbersome in their functionality both in terms of speed of information processing and in terms of interaction with the general public, which makes them, in theory at least, the perfect customer for RPA. Obviously, it is necessary to analyze the specificity of the administrative environment in Romania as well as some successful examples of RPA implementation within the governmental structures of some countries that have adopted such “robots” in the internal mechanisms. The article thus aims at a contextual analysis as well as highlighting the opportunities to insert the automation of the operational flows of the budgetary institutions in Romania.



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Session 3: EU Taxation: Theoretical and Jurisprudential Insight

Chair: Assoc. Prof. Ioana COSTEA, Alexandru Ioan Cuza University of Iasi, Romania

Registered papers:

- **LEGAL FRAMEWORK AND TRENDS OF THE DIGITAL BANKING AGREEMENT**

VIOLETA COJOCARU, Law School, Moldova State University, Vice-Rector of the Moldova State University

ALIONA CARA-RUSNAC, Department of Private Law, Moldova State University

Abstract

The article will analyze the legal framework and trends of the Moldovan digital banking agreements and its impact on banking activity overall. There will be presented the Moldovan digital banking agreements that were implemented in the banking activity area and their impact on the increase of clients' desire to sign these types of contracts. Banks were first in row to explore the digital area as consequences of the technological progress and by simplifying clients' needs to access faster banking service activities. The business of the companies in special banks is based 80% on contracts. Despite this fact, the digital banking contract involves security issues that clients might incur connected to theft of the identity, validity of electronic signature, access to internet in rural areas, and the classic banking transactions such as loan approvals, account opening and investments have not experienced the digital revolution switch due to the consumers' strict legal requirements. Nevertheless, it will be presented the role of the National Bank of Moldova in adopting legal framework necessary for developing digital banking contracts and the resistance of the other players of the banking digital market as payment providers. It will be argued that there is a need to tackle solutions to banks challenges 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 in cross-border banking digital services and the risks that clients might experience by accessing those services. Finally, the authors will compare the trends of the Moldovan digital banking contracts compare to the digital banking contracts in European Union area and will come up with solutions how to integrate Moldovan Banking activity in European Union standards.

- **ANALYSIS OF THE RECEPTIVITY OF THE COMPANIES FROM THE EUROPEAN UNION TO THE IMPLEMENTATION OF THE DIRECTIVE 2014/95/EU**

MIHAI-FLORENTIN HERCIU, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business Administration, Iasi, Romania

Abstract

Directive 95/2014/EU was a turning point in non-financial reporting in the European Union. Through it, several rules and regulations have been implemented at EU level to regulate non-financial reporting for public interest entities. The objective of this study was to analyze the transposition of the Non-Financial Directive on the EU states, highlighting how non-financial information should be reported. It is presented the extent to which the provisions of the Directive have been implemented, highlighting the flexibility of the implementation of the Directive. The methodology applied consists in the



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comparative analysis of the general provisions of the EU Directive with the provisions implemented at the level of each state and accentuating the particular way in which each state has implemented at the level of the national legislative system the provisions of the Non-Financial Reporting Directive. In the case of Romania, it could be observed that the directive was implemented almost entirely, the provisions of this being directly transposed in the national legislative system.

• **CIVIL SOCIETY CONTROL OVER THE WORK OF PUBLIC ADMINISTRATION AUTHORITIES**

DAN CONSTANTIN MĂȚĂ, Faculty of Law, Alexandru Ioan Cuza University of Iași, Romania

Abstract

Control over the work of public administration authorities is the activity of checking the compliance of their actions with the legal regulations in force and with the general objectives of public administration. Traditionally, the main forms of control are enforced through Parliament, other public administration authorities or administrative litigation courts. In recent decades, a special form of control, known in the doctrine as social control or control exercised by civil society, has also been regulated on the European continent. The holders of this form of control are not public authorities but non-governmental organisations, citizens or the media. Essentially, this control can be used to submit petitions, request access to information of public interest or participate in the decision-making process. In Romania, civil society's forms of control over the work of public administration authorities were regulated by a package of regulations adopted during the pre-accession period to the European Union. The right to petition, which is one of the pillars of this form of control, also has a constitutional basis. After almost two decades of existence, these regulations need substantial reform in order to adapt the means of communication to the current parameters of chippers. In addition, the large number of disputes in the case law of the administrative litigation courts concerning access to information of public interest shows both the opacity of some administrative authorities and the shortcomings of the current regulations. The article analyses the general regulation of civil society control over the activity of public administration authorities, highlighting the vulnerable elements and practical implications.

• **EXCESSIVE ECONOMIC ADVANTAGE AS A CONSEQUENCE OF UNFAIR TRADE PRACTICES**

OLESEA PLOTNIC, University Professor at Moldova State University, Chisinau, Republic of Moldova

ROMAN PASCARI, National Consortium of Educational Institutions Academy of Economic Studies of Moldova and University of European Political and Economic Studies "Constantin Stere" Chișinău, Republic of Moldova

Abstract

Unfair trading practices can occur at any stage of the contractual relationship: during negotiations, when the contract is performed, or can be imposed in the post-contractual phase. A trade practice is unfair when it is contrary to the requirements of professional diligence, being that level of specialized competence and consideration that the trader can reasonably exercise towards consumers, in accordance with good trade practice and / or the general principle of good-beliefs in the field of activity of the trader. In the absence of professional diligence, it is found that the professional abuses economic power in order to obtain from an unfair trade practice an excessive economic advantage, which refers to a significant "economic imbalance" between the interests of the parties. It should be added that the



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reference to the abuse of a dominant position shows that the excessive advantage is obtained precisely by the use of unfair trade practices or even by the insertion of the unfair term in the consumer contract and not during its performance. In these conditions, the aim of the research is to highlight the problems of unfair trade practices that distort or are likely to distort, in essence, the economic behavior of the average consumer that might create an excessive economic advantage for professionals.

- **THE RIGHTS OF EUROPEAN CITIZENS – RIGHTS YOU KNEW? ART 47-50 CHARTER OF FUNDAMENTAL RIGHTS OF THE EUROPEAN UNION. VIOLATIONS OF THE RIGHTS OF EUROPEAN CITIZENS IN THE ACTIVITY OF JUDICIAL BODIES. ECHR**

ANGELA TATU, Faculty of Law December 1, 1918, Alba Iulia

Abstract

It is important for each of us, as European citizens, to know those rights that are recognized in our favor, each of us, through the Charter of Fundamental Rights of the European Union, in the context in which the acquisition of European citizenship presupposes the assumption of certain rights and the fulfillment of certain obligations. correlative. DID you know that every European citizen has the right to a fair trial and the right to an effective remedy? DID you know that every European citizen enjoys the presumption of innocence and the right to defense? DID YOU KNOW THAT in criminal matters the punishments and offenses that apply to criminals must be provided by law and that they must be proportionate to the act committed? DID you know that if you have already been convicted of a crime, you cannot be tried or convicted a second time for the same act?

We hope that all this will be known by every European citizen through this approach, so that in the field of justice we have as little ambiguity as possible. Every European citizen MUST be fully aware of his or her rights in the field of justice, both for himself or herself and for his or her family or those close to them. This article aims, in addition to the aspects revealed above, to show the reader concrete situations in which the main rights recognized to European citizens have been violated by the judiciary in criminal prosecution or trial, by showing concrete examples of violations and how to repair damage caused. The aim is, in addition to signaling them, to teach future practitioners of the law, not to “fall into the same sin”, in violation of the international provisions that enshrine these rights.

- **THE INTERNATIONAL TAXATION AND DEMOCRACY TOOLS. THEORETICAL AND EUROPEAN JURISPRUDENTIAL INTERCONNECTIONS AND INFLUENCE ON HOUSEHOLD SAVING**

MIHAELA TOFAN, Holder of the Jean Monnet Chair EUFIRE -European Financial Regulation, University „Alexandru Ioan Cuza” of Iasi, Romania

Abstract

The paper aims at presenting the influence of the international taxation recent developments and the use of democracy tools on the European tax regulation for the benefits of household, both from the theoretical and jurisprudential perspective. The international taxation is dominated by the need for wide cooperation and democratic tools are used for balancing the tendency to collect more, for the benefit of the taxpayers. Both the regulatory mechanisms adopted in response to the tax challenges arising from the digitalization of the economy and the caselaw perspective on taxation prove to be undisputable necessary to establish new regulatory framework. The taxation has a double influence on the household savings: it establishes the total effective income of the household, and it determines the saving conduct,



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favoring the least taxed method of investments/capitalization. The European democracy tools are adapted to the perfect integrated market and indirectly coordinate the fiscal policies, thus reflecting on the individual's decision on household saving. This reflects the need to change the way member states cooperate in the taxation area, aiming at building a new dimension of the European law. Further directions to deepen the European cooperation are identified.

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

- **DIMENSION OF CORRUPTION PHENOMENON FROM EUROPEAN UNION**

IULIANA UNGUREANU, Doctoral School of Economics and Business Administration, "Alexandru Ioan Cuza" University of Iasi, Iasi, Romania

Abstract

Over time, there have been doubts about how to measure corruption, as its very nature is largely hidden. The main way of measuring corruption was based on the perception provided by transnational indices that were extracted from a series of surveys and expert assessments. However, it is now widely known that such measurements are inherently prone to prejudice and serve as an imperfect proxy for real levels of corruption. At the same time, it is appreciated that the intention to measure corruption, especially through the development of transnational data sets with a wide scope of application. In this case, we intend to estimate the corruption phenomenon in the European Union (EU) countries (27 countries) for 2019, based on the corruption perceptions index (CPI) and some independent variables that play an important role on the corruption phenomenon, namely: freedom of expression, level of education, the standard of living, political stability, trust in justice, trust in state institutions, fiscal pressure, soundness of the banking system, religion and fiscal morality. In this context, the research aims not only to develop an econometric model that could reflect truncated truths regarding the elements responsible for corrupt behaviors, but also to corroborate it with a reasoning of good faith and with the foundations already existing in the literature, so that we can manage to identify the determining components that shape the corrupt behavior and with the help of which to estimate the dimension of the corruption phenomenon. The final score obtained will reflect the estimated size of the corruption phenomenon for each analyzed country, and depending on the scores recorded at the country level, a classification will be made that will be divided into 3 zones (green zone – low level of corruption, orange zone – medium level of corruption and red zone – high level of corruption), which will be useful to investors who want to expand their business in other countries in order to compare the corruption phenomenon in his country with that of the country to which it relates.

- **THE ROLE OF THE EUROPEAN UNION FUNDAMENTAL RIGHTS CHARTER IN TAXATION ISSUES**

TUDOR DUMITRU VIDREAN – CĂPUȘAN, Faculty of European Studies, UBB Cluj – Napoca

Abstract

On 1st December 2009, the Charter of the fundamental rights of the European Union transformed from a political document to a legal one. In the area of taxation, the consequence was that a new component arose: taxpayers fundamental rights. Accordingly, the European Union Court of Justice achieved an essential role because of its exclusive competence to interpret the European Union law. In consequence, the present study aims to analyze the way in which the fundamental rights guaranteed by the Charter reflected in tax procedures in relationship with direct taxes, as well as with indirect taxes. Furthermore,



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the present article aim is also to analyze the impact of the fundamental rights guaranteed by the Charter over tax procedures that took place in Romania, as well as the making of proposals necessary for a more correct and efficient application of the fundamental rights in Romanian tax procedures.

- **THE INOVATIVE CHARATER OF THE EUROPEAN TAX LAW IN THE CONTEXT OF THE ACTUAL INTERNATIONAL STRAINS**

MIHAELA TOFAN, Holder of the Jean Monnet Chair EUFIRE -European Financial Regulation, University „Alexandru Ioan Cuza” of Iasi, Romania

Abstract

The era of exclusive unilateral regulation of tax system has been outrun by the need to build assistance mechanisms, in the context of globalization of trade. The international dimension of the activities has boosted the cooperation projects between the governments and the legislative actors of the states and it has opened the floor for multilateral agreements also in this particular area of law. Although fiscal law is a relatively new field of the legal systems, taxation is presently one of the most dynamic factor of integration, the European cooperation in this respect being one example. The taxation system influence the economy status and, for the taxpayers, it generates direct impact on money saving conduct. There is a delicate balance to maintain, between the states autonomous right to rule taxation and the need to have regulation in order to have a response in the formal rule of law to the reality present on the global market. This balance is kept, as it should, by the means available for the courts of law, and the Court of Justice of the European Union (CJUE) has the action in this respect. The recent case law proves once more the integrative role of the CJEU and the character of the tax law in the actual context.

Acknowledgements: The author acknowledges financial support from the European Commission-Erasmus Plus Program, Jean Monnet Module Project no. 620297-EPP-1-2020-1-RO-EPPJMO-MODULE EU ECONOMICS Towards New Paradigms of EU Economics: Financial and Monetary Milestones.

- **THE NEGOTIATION ATTRIBUTION GRANTED TO THE TAX AUTHORITIES AND THEIR EFFECT ON THE ROMANIAN THEORY OF THE TAX LAW**

RADU BUFAN Professor, University of Timisoara Romania, Faculty of law
MIRELA VIOLETA BULIGA, The Academy for Economic Studies, Faculty of law, Bucharest

Abstract

The paper analyses recent developments in Romanian tax law concerning tax incentives granted to economic operators in the context of the pandemic and the war in Ukraine. The recent legal provisions give the tax authorities real powers to negotiate tax claims, based on projections and estimates submitted by taxpayers, compiled by specialists, estimates that involve a certain degree of subjectivity. The authors intend to analyze the legality of these negotiation attributions/procedures, in relation to the Romanian legislation as a whole and to the traditional “purely publicistic” conception of our financial-tax law, a conception which is outdated in the present economic conditions. The conclusion of the study is the need to update and modify the concept of the tax law as a public law branch, with all the consequences that derive from this.



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- **THE EVOLUTION AND UNCERTAINTIES OF THE FIXED ESTABLISHMENT CONCEPT**

NATALIA ȘVIDCHI, West University of Timișoara, Romania

Abstract

The following paper makes a radiography of the “fixed establishment” notion specific to the VAT field, by highlighting the requirements that have been attached to this concept by the CJEU in its case-law, having regard also to the specifics of the cases. The analysis shows that the concept’s uncertainty has not been unveiled and, as it results from the working documents of the VAT Expert Group, despite the need of more clarity, it is highly improbable that actions in this regard shall be undertaken by positive measures. The reason is represented by the high factual dependence of this concept. This must be also the reason why, although over the time the CJEU seemed to attach some requirements to the content of this concept, the result of their application is not predictable. In the meantime, the taxable persons and the tax administrations have to face this uncertainty and argue their positions in courts of law. That should not be an effect of a tax using autonomous concepts. Unfortunately, at this stage, no one can provide clear cut answers on the existence of a fixed establishment; instead, the taxable persons probably must prepare a defense file, taking into consideration what is known until now in this regard.

- **THE PRINCIPLE OF NON-RETROACTIVITY IN TAX LAW**

DANIELA CONSTANTIN-VOROVENCI, West University of Timișoara, Romania

Abstract

In national law, since the interbellic period, it has been indisputable that a law once adopted will only affect the future, a rule known as “the non-retroactivity of the law.” Observing the national system of law in its evolution and actuality, as a reply given to the former Romanian legal system from 1944 to 1989, which approved a rich activity of constitutional justice, it recorded the transformation of a legal principle into a constitutional one. Thus since 1991, the non-retroactivity of the law, as a constitutional principle, has been mandatory for all branches of law, including tax law; any other contrary provisions of law might be disputed before the constitutional court.

In one word, due to its current place in the Romanian Constitution, the principle of non-retroactivity is a fundamental guarantee of constitutional rights.

Furthermore, we are in a social and economic dynamic that requires emergency measures that may collide with legal situations in progress, such as those containing tax regimes more favorable than the old ones, anti-abuse rules, or the need to avoid a potential conflict arising when implementing Union law. However, the constitutional value of the principle of non-retroactivity does not allow the tax legislator to adopt measures in line with the current needs of society.

In the end, there is the issue of whether the constitutional transformation of the non-retroactivity in the form adopted by the constituent legislator, by reference to the specifics and limits of the tax law, is the only solution to guarantee the elimination of any abuses of legislation and strengthening legal certainty.

- **INTERNATIONAL FINANCIAL SANCTIONS. IS INTERNET A SOURCE OF INFORMATION WITH LEGAL FORCE?**

COSMIN FLAVIUS COSTAS, Faculty of Law, Babes-Bolyai University, Cluj Napoca, Romania

Abstract



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

Past and recent events have brought in the spotlight international financial sanctions applied to different entities in Romania, according to Government Emergency Ordinance no. 202/2008. In a recent case concerning sanctions applied under Regulation (EU) 269/2014, a strong debate concerned the legal force of information collected from the Internet and the ability of Internet-provided information to sustain a sanction applied by Romanian authorities. The author discusses the relevance and the legal recognition of such sources, as well as the standard of proof determined in similar cases by the Court of Justice of the European Union.



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Session 4 EU Business and Green Finance

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

Registered papers:

- **FISCAL DECENTRALIZATION AND SUBNATIONAL DISPARITIES IN THE EU-28 COUNTRIES**

IRINA BILAN, Alexandru Ioan Cuza University of Iasi, Romania

ELENA CIGU (RUSU), Alexandru Ioan Cuza University of Iasi, Romania

DENIS HYAMS-SSEKASI, University of Bolton, UK

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 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.

Acknowledgments: This research was performed with the support of the ERASMUS+ Program 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.

- **LINKING BETWEEN GOVERNMENT CULTURE EXPENDITURES AND M&A IN EU-27**

IRINA CHIRIAC, Social Sciences and Humanities Research Department, Institute of Interdisciplinary Research, Alexandru Ioan Cuza University, Iasi, Romania

Abstract

This research is focused on identifying the role played by government culture measures on entrepreneurs in EU countries grouped according to FTSE Russel Classification. Using panel methodology and applying Ordinary Least Squares (OLS) method of data analysis, the author reaches the conclusion that a better-rated business environment, with concern for culture, has more chances to attract M&As with high values. This paper contributes to the existing literature by identifying the group



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of countries which need more attention from the government in terms of allocating higher GDP spending on culture, recreation and religion, given that M&As are a crucial factor of economic growth.

• **ON THE IMPORTANCE OF STUDYING OLDER ADULTS' WELL-BEING**

ALEXANDRA-CRISTINA SIRBU, Alexandru Ioan Cuza University of Iași, Faculty of Economics and Business Administration, Iași, Romania

MIRCEA ASANDULUI, Alexandru Ioan Cuza University of Iași, Faculty of Economics and Business Administration, Iași, Romania

Abstract

Human progress in increasing life expectancy does not appear to be slowing down. This can be understood as an achievement for humanity but can also pose a challenge to aging populations. Even though aging is inevitable, it is also an experience to be cherished. Consequently, to address the issue of an increasingly aging population in the future, new strategies are necessary to combat the challenges that individuals may face, given that as they age, individuals are more likely to encounter adversity. Considering this it is becoming increasingly clear that the assessment of individual well-being should become a priority for policy makers, as it underpins healthy and productive aging. The growing trend of aging is putting an increased emphasis on healthy living and maintaining well-being is imperative. Enhancing individuals' well-being makes them more productive for the economy and helps to reduce healthcare costs at the same time. The study and promotion of older adults' well-being therefore has a significant impact, not only on the individual but also on society.

• **SUSTAINABILITY OF PUBLIC FINANCES AND RENEWABLE ENERGY CONSUMPTION IN EUROPEAN COUNTRIES. IMPLICATIONS FOR COMPANIES**

ELENA CIGU (RUSU), Alexandru Ioan Cuza University of Iași, Romania

DENIS HYAMS-SSEKASI, University of Bolton, UK

ANCA FLORENTINA GAVRILUȚĂ (VATAMANU), Alexandru Ioan Cuza University of Iasi, Romania

Abstract

Strengthening the position of SMEs in society leads directly to economic growth. Given that this variable is directly correlated with public finances, through related contributions, respectively value transfer in the form of taxes and fees, as well as taxes for the establishment and operation of companies, renewable energy is subject to both companies and public authorities on the financial dimension. Thus, the economic activity is carried out by companies, and the legal framework and the more advantageous taxation system in the conditions of environmental protection using renewable energy, is substantiated by the authorities, being reflected in the financial policy of the state. This paper focuses on sustainability of public finances and renewable energy consumption in the European countries with implications for companies. Firstly, the paper will present sustainability of public finances and renewable energy consumption from the perspective of the literature. The second objective, based on descriptive analysis methodology, is to analyze the implications for small and medium enterprises (SMEs) in European countries.

Acknowledgments: This work was supported by a grant of the “Alexandru Ioan Cuza” University of Iasi, within the Research Grants program, Grant UAIC, code GI-UAIC-2021-08”.



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- **AIRLINE PASSENGERS' SATISFACTION IN THE CONTEXT OF COVID-19 OUTBREAK: COMPARATIVE ANALYSIS BETWEEN EUROPEAN LOW-COST AND TRADITIONAL CARRIERS**

LAURA DIACONU (MAXIM), Department of Economics and International Business, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iași, Romania

Abstract

The COVID-19 pandemic brought many challenges to most of the economic sectors, at the global level. The airline industry was, however, among the worst affected. Throughout history, the airline industry has faced numerous challenges, but none of them had such a magnitude and so serious consequences as the current pandemic. It is known that service quality has been integrated as a major component in any business's strategic plan. This happened because service quality has increasingly been considered a key factor in the discrimination between service products and in building the competitive advantage. Customer satisfaction plays an important role in motivating consumers' behavioral loyalty, which translates into favorable feedback, repeated purchases, recommending the product or service to others and even into service innovation that would improve clients' experiences. In the case of the airlines industry, to survive the fierce competition, companies are required to effectively manage their passengers' relations so that they guarantee and retain customers' satisfaction, with the ultimate goal of driving future income. The same as in the other businesses, in the airline industry, the customers' needs and demands are usually affected by several factors, of which service quality remains the most significant aspect. A crisis, such as the COVID-19, may lead to radical changes in the passengers' experiences and expectations. Thus, not only it is important to understand how passengers evaluate airlines, but also to identify which dimensions of satisfaction are the most important for the passengers in the context of the current pandemic. Therefore, the purpose of the present study is to investigate the differences in customers' satisfaction between the European low-cost and traditional carriers, during the COVID-19 period, as well the factors that influence their satisfaction. The empirical analysis was conducted on secondary data, consisting in 3,125 reviews written by passengers on well-known airline reviews websites.

- **EUROPEAN AIRLINE INDUSTRY DURING AND AFTER THE COVID-19 PANDEMIC**

LAURA DIACONU (MAXIM), Department of Economics and International Business, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iași, Romania

Abstract

The COVID-19 pandemic has initially started as a health crisis but, as it began to expand all over the world, it turned into a global downturn on many levels: social, economic and financial. Travel restrictions imposed in the context of COVID-19 pandemic and the subsequent fall in consumers' demand led to a dramatic and unprecedented reduction in passenger flights across Europe. In the context of the restriction's relaxation, people have gradually begun to travel again. However, the impacts of pandemic are not over yet and, according to the estimations, the pre-COVID-19 passenger volumes may not return until 2024 or even 2025. Therefore, considering the magnitude of the current pandemic, the purpose of the present paper is to analyze its impact on the European airlines, from the companies' response perspective regarding their flight operations, fleet, labor force and networks. Moreover, we investigated the airlines' ability to adapt to the new post-COVID-19 reality, which might include reductions in business trips as induced by digitalization, new traveling patterns by digital nomads, a certain "shift to rail" in European inter-city travel etc. We have chosen the European airlines market because the aviation industry is relatively mature and liberalized, the network of inter-European



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services is dense and it includes a wide range of full service, low cost, charter and regional companies. In order to achieve our goal, we have analyzed the secondary data published mainly by Eurocontrol's statistics and forecasting unit, but also on European airlines' newsletters and press releases, during the period 2000-2001.

- **GREEN FINANCE AND ECONOMIC GROWTH IN THE POST COVID-19 WORLD. EVIDENCE FROM EU COUNTRIES**

ADINA DORNEAN, Department of Finance, Money and Public Administration, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi, Romania
ADA-IULIANA POPESCU, Department of Finance, Money and Public Administration, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi, Romania
DUMITRU-CRISTIAN OANEA, Flex Financial IFN, Bucharest, Romania

Abstract

The importance of green finance has been steadily growing over the last years and green finance becomes a necessity for sustainable development of our society. According to the literature, green finance simultaneously provides economic growth and environmental protection. In 2020, the COVID-19 crisis generated the need for a friendlier environmental development that put a greater emphasis on green finance as an economic instrument in order to achieve it. Considering the role of green finance in achieving inclusive, resilient and cleaner economic growth through environmental protection, the present paper empirically analyses the link between green finance and economic growth. For this purpose, we will use a multiple linear regression based on balanced panel data for the EU countries. The results show that green finance has a positive impact on economic growth. Therefore, governments and policymakers should focus on financing green projects and even promote green fiscal policies, that can contribute to the global green recovery after the COVID-19 pandemic.

- **MANUFACTURERS BASED ON THE “NEW EUROPEAN DRIVING CYCLE”**

STEPHAN FILSER, Alexandru Ioan Cuza University of Iasi, Romania

Abstract

The analysis of CO₂ (carbon dioxide) emissions in the automotive industry is divided into two main phases, the production phase, and the use phase. During the production phase the CO₂ emissions are caused through several process steps. For the measurement of CO₂ emissions during the use phase (“in the fleet”) the NEDC (New European Driving Cycle) was developed and introduced by the European Union (last update in 1997). The values are given in g CO₂/km. To establish a status of the progress of the reduction of CO₂ emissions in the fleet in the automotive industry in Europe, an analysis of published annual reports as well as sustainability reports of the year 2020 by chosen OEMs (original equipment manufacturer) is carried out. The usability of data is subordinated to the group structures of the OEMs and the availability of corresponding reports. Therefore, a stakeholder analysis is done beforehand. While the WLTP (worldwide light-duty vehicles test procedure) had already been introduced in 2014, useable data is still based on the NEDC. Since 1995, OEMs have shown an (realistic) average annual improvement of the reduction of CO₂ emissions in their fleets of 2,22 %. Relative to the reductions already achieved, zero emissions could be reached between 2043 (best-case scenario) and 2053 (worst-case scenario). In 2019 a new regulation by the European Parliament (EU 2019/631) came into effect, recommending the WLTP and setting goals for the CO₂ emissions per kilometre from the first of January 2021. The goal of 95 g CO₂/km is to be achieved until the year



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2030. According to the current analysis this goal is equivalent to an annual improvement of CO₂ emissions in the fleet of 5,79 % - more than twice as high as the calculated average.

- **THE INFLUENCE OF THE ESTABLISHMENT OF THE ROMANIAN DIGITIZATION AUTHORITY IN THE PROCESS OF DIGITIZING THE LOCAL AUTHORITIES**

IOANA MARINELA (GAVRILUȚĂ) TURȚĂ, Alexandru Ioan Cuza University of Iași, Iași, România
MATEI ANDREI CRISTIAN, Alexandru Ioan Cuza University of Iași, Iași, România
MARIA-SIMONA CUCIUREANU, Association Euroregion Siret-Prut-Nistru, Iași, România
GRIGORE NEPOTU, Alexandru Ioan Cuza University of Iași, Iași, România

Abstract

The digitalisation of public services is the main global reform in the 21st century. The COVID-19 pandemic highlighted in Romania the need to digitize all public services in the shortest possible time, the stage until 2020 being incipient. Thus, the central authorities (Government of Romania) set up the Authority for the Digitization of Romania to support the digitization of public services in the country. The digitization of public services in a broad sense does not only refer to the connectivity of households to the Internet, but also to the platforms provided by public institutions to contribute to the opportunity for citizens to use them to stop interacting physically with civil servants. The study aims to highlight the purpose and role of the Romanian Digitization Authority and how public institutions have evolved in the digitization process from 2020 to the present. Romania faces two main problems in terms of digitization, one is related to educating citizens to use the tools / platforms provided by public authorities to use them in order to minimize the efforts of citizens in solving various problems (payment of taxes, complaining about situations in the community, issuing a tax certificate, etc.), and another is about developing platforms / tools in public institutions to support the community. Digitization highlights the interaction between the state and the citizen, and the institution created in Romania in 2020 aims to increase the percentage of this interaction.

- **A COMPREHENSIVE PERSPECTIVE ON THE BUSINESS INTERNATIONALIZATION PROCESS – DIMENSIONS AND ASSESSMENT INDICATORS**

SILVIU MISTREANU, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business Administration, Iasi, Romania
LIVIU-GEORGE MAHA, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business Administration, Iasi, Romania

Abstract

The topic of firms' internalization has been intensively studied over the years, representing an engaging subject for both academia and the business environment. The process of internationalization is the method used by firms to expand their economic activity outside their country of origin as they try to capture a larger market share. The purpose of this paper is to gain a better understanding of the internationalization process by defining its main dimensions on the basis of which a thorough analysis can be made. After conducting the literature review, eight defining dimensions have been established: speed, intensity, geographic expansion, operation method, cultural, organizational structure, CSR (corporate social responsibility) and information technology. This paper discusses the main measuring indices, their structure and usefulness in providing a multiple-indicator analysis of the internationalization process describing its complexity and significance in the behavior of companies willing to expand their economic activity outside their country of origin.



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- **THEORETICAL AND PRACTICAL ASPECTS CORRELATIVE TO THE ROMANIAN-GERMAN INTERNATIONAL ROGATORY COMMISSIONS**

MARIA-RAMAYANA NESVADBA Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business Administration, Iasi, Romania

Abstract

Reformatting the civil procedural legislation, intervened in the context of major changes following Romania's integration into the European Union, the effort to harmonize the national legislation with the laws of other states within the Union, in order to facilitate judicial cooperation and transnational transfer of proceedings, both in civil and commercial cases. and in criminal matters, they have occasioned, at the level of jurisprudence, a statistically significant increase in international letters rogatory. Their complexity is mainly due to the inflation of regulations, which are sometimes contradictory, as the national laws corresponding to the states in which the agents involved in the procedure are found, sometimes in conflict, disputing their supremacy, are supplemented by the European regulatory framework for guaranteeing international legal assistance. in this case Council Regulation number 1206/2001 of 28 May 2001. The increase in trade between Romania and Germany also leads to a statistical increase in trade disputes registered in the courts, in which it becomes necessary to administer international rogatory commission. The substantial difference in the regulation and functioning of the two systems of national law, Romanian and German, causes procedural difficulties in judicial practice, which determine significant delays in settling disputes, with undesirable impact on the financial results of entities involved in the judicial conflict and even the legality of decisions. of the employed courts. We intend to carry out an analysis of some of the dysfunctions found in judicial practice in connection with the administration of international rogatory commissions and to identify possible solutions to remedy them.

- **CONTROVERSIES OVER THE FORECLOSURE INITIATED BY DEBT COLLECTORS**

MARIA-RAMAYANA NESVADBA Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business Administration, Iasi, Romania

Abstract

The restrictions imposed on the activities of the economic agents during the pandemic, combined with Russia's outbreak of conflict with Ukraine and the imposition of international economic sanctions on the aggressor state, the virtual restart of the financial system, according to the philosophy of the Great Reset, desired by the World Economic Forum. manifests itself as decisive factors in amplifying the economic and social crisis within Europe. The dynamics of this crisis are faithfully reflected especially in the specific statistics of the judicial field concerning the foreclosure. The selling of non-performing loans and the taking over of the debts through successive assignment of receivables by debt collectors, based in tax havens, has become a thriving business, in the context of unsatisfactory Romanian legislation, unable to filter, eliminating from the market, the fraudulent actors, beneficiaries of the absence of prompt and efficient institutional reactions from the Romanian state authorities, empowered to ensure the proper functioning of the financial-banking system. In view of these considerations, we propose an x-ray of the phenomenon of foreclosures, from the perspective of the legislative and jurisprudential framework, in order to diagnose the deficiencies of regulation and procedural transposition of the rules, due to which more and more debtors fall victim to abusive foreclosures. initiated by the debt collectors.



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- **OVERLAYING THREE MAJOR CRISIS: CLIMATE CHANGE, COVID-19 PANDEMIC AND WAR – ECONOMIC EFFECTS**

FLORIAN MARCEL NUȚĂ, Faculty of Economics and Business Administration, Danubius University from Galați

ALINA CRISTINA NUȚĂ, Faculty of Economics and Business Administration, Danubius University from Galați

Abstract

The economic systems were subject of important pressures along history due to health crisis or armed conflicts. Overlaying the two major crisis, namely the COVID-19 pandemic and the war in Ukraine will definitely affect the economic relations. Still, the two threats are not alone in putting under scrutiny the world economic environment and progress as they are accompanied by the climate change and the energy crisis that comes with it (Elander et al. 2022). Several actions were declared to be a priority in mitigating the climate change and ensure the energy efficiency, among which two are already in peril due to the war in Ukraine, namely to minimize the coal consumption and the natural gas being a friendly source of energy. After the latest conflict developments, the coal seems to be again a reasonable source as the natural gas imports from Russia are in discussion. Altogether, these three major threats will affect the already vulnerable populations and interact between them to multiply each other effects. The economic effects will ripple over the national economies' stability and structure putting more pressure on the development policies.

- **LIBERALIZATION OF ELECTRICITY MARKETS IN ROMANIA AND THE EU**

CRISTINA ONEȚ, Lucian Blaga University of Sibiu

Abstract

The paper “Liberalization of electricity markets in Romania and the EU” presents and analyzes the most important measures adopted by the European Union and Romania to ensure the establishment of electricity prices freely and on a competitive basis. If the first part of the paper presents, from a historical perspective, the most important measures adopted by the European Union to achieve this goal, in the second part we analyze the measures recently adopted by Romania to define an energy strategy at national level, but also a coherent and articulated energy policy to provide crisis response tools. In this sense, the paper analyzes the role of the Romanian Energy Regulatory Authority (ANRE) as an autonomous administrative authority at national level and the Agency for the Cooperation of Energy Regulators (ACER), established at European level. Last but not least, the paper presents the way the national electricity market is organized and operates, but also a series of statistical information provided by the Romanian Electricity and Gas Market Operator (OPCOM) to illustrate the types of energy markets that operate in Romania, as well as the most important information on the financial results obtained on these markets in 2021. In conclusion, it can be seen that Romania is at the beginning of the road in terms of organizing free electricity markets. It has created all the necessary structures for the liberalization of the electricity market, but the regulation of their functioning will be done as it will face different realities that will demand appropriate measures. The legislative measures subject to the present analysis highlight the fact that they were undertaken in Romania in the context of their adoption at European level, but the current context of the energy crisis that manifests itself globally will force it to identify other concrete measures to intervene in the economy in order to alleviate the shocks caused by these crises.



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- **CLIMATE CHANGE AND SUSTAINABLE DEVELOPMENT: ISSUES FOR INTERNATIONAL TRADE SYSTEM**

OLESEA PLOTNIC, Moldova State University, Chisinau, Republic of Moldova

LUCIA POPESCU, National Key Expert in the EU project "Enhance transparency, accountability of and access to the judiciary system in the Republic of Moldova"

Abstract

In the context of implementing the United Nation Agenda 2030 on Sustainable Development Goals (SDG), as well as climate change policies adopted by several states, many countries undergo through changes of markets for a green economy. Although such changes lead to positive impact on the environment, international trade market faces several legal and economic challenges. The current paper has four key objectives: the first one focuses on analysis of standards and policy implications related to climate change and SDG, as well as the need to make the transition to the green economy. The second, looks into the legal challenges faced by international trade in the context of SDG implementation. The third, examines the legal particularities of private companies' activity in the context of SDG, in particular positive business impact will be reflected. The fourth part will provide recommendations for optimal start-up models or innovation / adaptation of existing entrepreneurial activities suitable to SDG context. In addition, this part will look into the role of the national and international policies, benefits, financial support schemes for private companies, as well as the role of collaboration within the private sector. Following the analysis of United Nation and other relevant international documents and policies, as well as trade practices, different opinions and considerations of academia, the research will provide a detailed presentation of the legal challenges faced by private companies in the context of sustainable development and in this context, recommendations for start-up or adjustment of existing businesses will be provided.

- **HOW BLOCKCHAIN TECHNOLOGY CAN CHANGE THE VALUE CHAIN IN THE INSURANCE MARKET**

CARMEN TODERAȘCU, Alexandru Ioan Cuza University of Iași, Romania

VLAD GABRIEL NICOLĂESCU, Valahia University, Târgoviște, Romania

Abstract

When we talk about blockchain technology, including in the insurance market, we look at this whole situation from at least three perspectives: decentralization, transparency and security and possible more competitive costs in conducting transactions. Another perspective is that of smart contracts and the elimination of intermediation in the value chain. In this article we will show the challenges that arise in the insurance market, what is the impact of the blockchain, how to change the value chain including by changing traditional business models and we will give an example of new types of insurance and business models and how they can be managed such new situations, in a new paradigm. We will also refer to how blockchain technology can be used in an insurance company by referring to the underwriting process, damage management, the relationship between insurers and reinsurers etc.

- **THE INFLUENCE OF ERP IMPLEMENTATION ON THE BUSINESS MODEL OF COMPANIES – THE CASE OF ROMANIAN COMPANIES**

IULIA UNGUREANU, Alexandru Ioan Cuza University of Iași, Doctoral School of Economics and Business Administration, Iași, Romania



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

Abstract

Romanian companies are going through an increasingly competitive and full of opportunities period and tools such as ERP information systems can offer a competitive advantage and an opportunity to grow the business model. The purpose of this study is to evaluate the impact that the implementation of an ERP has on the business model of Romanian companies. Studies show that the implementation of ERP solutions in companies leads to improved performance, viewed from the perspective of the business model in the sense of reducing costs or increasing revenues. Therefore, there is an influence of ERP implementation on the financial performance of companies, seen from this point of view. The conclusions of this study, conducted on the data of 397 companies from Romania, of which 267 companies have implemented an ERP system, show that there is a strong correlation between ERP implementation and the turnover of these companies, meaning that ERP implementation positively influences turnover. We did not find positive influences of ERP implementation like those found in other studies on indicators such as: expenses, revenues, rates of return, profit, productivity, rate of net commercial profitability or current assets. The impact of ERP implementation on Romanian companies' performance was estimated using the least squares method (OLS) and the impact of implementing an ERP system on companies' performance taking into account the adoption time of the ERP was quantified using the Difference in Difference model.

• **PUBLIC FINANCE MECHANISMS AND THE GROWTH OF THE RENEWABLE ENERGY SECTOR**

ANCA FLORENTINA VATAMANU, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi, Romania

MIHAELA ONOFREI, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi, Romania

ELENA CIGU, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi, Romania

Abstract

The effort to strengthen the contemporary economic environment and mitigate the intergenerational impact of unsustainable public policies dictates the path of the transition of the global economy to sustainable development. Policies are needed to create conditions for sustainable energy technology innovation and consolidate public mechanisms capable to remove financing barriers and supporting clean energy sector growth. Contemporaneity reveals profound changes in the area of public financing mechanisms, technological innovations and actions towards the growth of the renewable energy sector requiring a particular celerity. Increasing the consumption of renewable energy is a major priority, which is why public investment projects require the support of the energy sector and the provision of funds necessary for the transformation of the energy sector. This paper analyses public finance instruments used to develop technology and innovation in the area of the renewable energy sector, determine the gap in existing public mechanisms and identify other public finance instruments capable to catalyse renewable energy sector growth. Based on retrospective analyses, the study attempts to suggest new financing mechanisms and integrated strategy that aims to support both the institutional levels and the decision-makers.

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Research and Teaching Activities on European Union Financial Regulation

- **THE IMPACT OF FINANCIAL INNOVATION ON THE ENTREPRENEURIAL ECOSYSTEM**

CARMEN TODERAȘCU, Alexandru Ioan Cuza University of Iași, Romania

BOGDAN GABRIEL ZUGRAVU, Alexandru Ioan Cuza University of Iași, Romania

Abstract

In an ever-changing environment, entrepreneurial behavior and innovation are dynamic, complementary and vital processes for economic and financial well-being. In the context of globalization and the global crisis of recent years, the innovation process has changed fundamentally, entrepreneurs being a pillar that can be considered to support economic development. In this paper, we intend to make a global analysis of the impact of financial innovation on the entrepreneurial ecosystem, wishing to highlight the situation of the entrepreneurial environment in Romania in the current context. Moreover, we want to emphasize the fact that during this period, green entrepreneurship is starting to become a basic element in the orientation of economic policies.



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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 Iași**

Registered papers:

- **ACTORS / SUBJECTS OF THE CROSS-BORDER INSOLVENCY**

CRISTINA BANCU, Department of International and European Law, Faculty of Law, Moldova State University

Abstract

The article insists on the legal solutions of the subjects/actors of cross-border insolvency, a complex issue that involves elements of legislative systems and legal instruments both at national and international level. In this study, there were researched issues regarding the existing regulatory framework of the conditions to become an actor/subject of the cross border insolvency in the Republic of Moldova and the most important analysis being focused on the provisions of the European and international regulatory framework, which demonstrates a tendency to resolve cross-border disputes and conflicts, but which unfortunately does not cope to the globalization trends. The analysis of the European framework that regulates the conditions for insolvency proceedings in international jurisdiction as well as the establishment of creditors' defense limits is not always the shield of creditors outside the EU, which in fact leads to cross-border insolvency conflicts. The continuous expansion of international trade will inevitably lead to the emergence of new cases of insolvency, we can not overshadow the consequences of the health crisis (Covid 19) in the modern world that inevitably comes with new waves of liquidation of large companies. The author finally comes with conclusions that can be implemented in both international and national regulations with regard to parties involved in the insolvency process which comes out to be difficult and involved international issues and problems. Additionally, it will be marked out the threatens of administrator and founders to bear financial liability as result of the indirect liability for the companies' debts.

- **STRATEGIES FOR IMPROVING THE HEALTHCARE SERVICES IN THE POST-PANDEMIC TIMES**

ANA-MARIA BERCU, Alexandru Ioan Cuza University of Iasi, Romania

Abstract

The main aim of the article is to investigate the strategies for healthcare services used by the governments to faces the challenges of pandemic and post-pandemic times. Our study will take into consideration the data provided by World Health Organization, Organisation for Economic and Cooperation Development and Eurostat for the EU member states. The findings reflect different typology of strategies apply for improving the healthcare services, to mobilise the health workers, to modify or extent the human resource practices, to recruit the new workforce, students and volunteers, financial strategies for sustaining the health systems with impact at the level of the analysed countries.



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- **CONTRACTUAL MECHANISMS IN BUDGETARY FRAMEWORK: A SPECIAL VIEW ON EU GRANTS**

IOANA MARIA COSTEA, Alexandru Ioan Cuza University of Iasi, Romania
DESPINA MARTHA Ilucă, Alexandru Ioan Cuza University of Iasi, Romania

Abstract

The budgetary framework defines itself in relation with two significant pillars: the public source of revenues and the general private legal context. Budgetary funds national or European are significantly relying on contractual mechanisms in order to ensure the execution of a budgetary credit. These contractual elements are a concoction of strict regulations deriving from the purpose of protecting public interest and of supplier regulations sustaining an efficient expenditure operating model. In this framework, EU grants are a specific instrument for attaining socio-economic purposes that have a high contractual profile. The present study will address the givens of budgetary execution in EU context, by applying general contractual standards to this domain. This analysis will allow us to identify commonalities and individualities of EU grants. The method used is a general analysis of contractual mechanism, allowing to identify the behavior of EU grants as to the features, subjects, object, provisions, execution and termination of the contractual link.

- **INTANGIBLES AND FIRM PERFORMANCE: THE MODERATING ROLE OF “TOO MANY HATS“**

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MARILENA MIRONIUC, Alexandru Ioan Cuza University of Iasi, Romania
MARIA CARMEN HUIAN, Alexandru Ioan Cuza University of Iasi, Romania,

Abstract

The transition from the industrial economy to the knowledge-based economy has changed the status quo, and consequently, a great emphasis is being put on intellectual assets. Intangibles are gaining momentum in the scientific discourse as they lie at the heart of innovation and foster long-term economic growth. It has been argued that the practice of holding both the title of chief executive officer (CEO) and the chairman of the board, commonly referred to as CEO duality, enhances the decision-making process, mitigates transaction costs, and can lead to superior performance. In this context, we aim to empirically scrutinize the impact of intangibles on firm performance and the moderating effect of CEO duality. Our analysis spans 10 years (2011-2020) and it is based on a longitudinal dataset comprising 133 EU-listed companies. In contrast to previous studies in the field, we focus on the electricity and gas industry, a capital-intensive industry, largely based on the exploitation of tangible resources. The results indicate that the impact of intangibles on firm performance is not confined to science-driven industries. We find that intangible assets exert a positive influence on corporate performance, relationship moderated by CEO duality.

- **SEMANTIC ASPECTS IN SENTIMENT ANALYSIS. A STUDENT’S SATISFACTION BEHAVIOUR ON BUSINESS INFORMATION SYSTEMS UNDERGRADUATE PROGRAM**

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Abstract

The image of business information systems field influences the students' attractiveness to IT industry. The reputation generated by mass media and social media is more 'geeky' and more professional than it is in reality. Many students have chosen to pursue careers in the industry and, as a result, the enrolment in information systems programs has increased exponentially. However, many students don't declare their satisfaction degree and therefore don't manifest their loyalty to their undergraduate program. The purpose of this study is to analyse students' sentiments about the Business Information Systems (BIS) program. Consequently, it aims to reveal their perceptions about the field and explore the student's cultural backgrounds. Their background might influence students' professional IT proficiencies in business information systems fields. The analysis results can provide a behavioral pattern of a successful student.

• **THE SUSTAINABILITY OF SALES: FINANCIAL DECISIONS ON HUMAN RESOURCE**

DOMNIȚA GRIȚCO, Alexandru Ioan Cuza University of Iasi, Romania

Abstract

In general, finances are constantly exposed to many risks, shocks or pressure factors, demographic changes, political turmoil including economic and financial crises depending on the stages of an economic cycle. Based on this context, we propose to analyze the impact of the decision to finance human capital regarding the sustainability of sales. Our analysis is based on the financial data of the top European companies, covering the range of years between 2017 and 2020 ending with the pandemic crisis caused by Covid-19. The main findings in the comparison of 2019 vs 2020 suggest that the composition of human capital financing decisions generated by the top management of the companies on the sustainability of sales may have success and this translates into a greater profit per employee income compared to the company's annual profit indicator. Based on our findings, we identify some successful recipes that could be useful for decision makers in the context of other economic turbulences.

• **APPLYING FRACTAL MARKET HYPOTHESIS ON THE ROMANIAN CAPITAL MARKET – HURST EXPONENT DETERMINATION**

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Abstract

Constant desire to predict and understand world around us, as economic processes are parts of it, implies harmonization between chaos and order. Events may be perceived either as random or predictable. Since recently, capital markets were regarded as structures following Brownian motions, this implying random characteristics. Efficient market hypothesis regarded markets through the lens of efficiency of prices, meaning the more efficient the market is, the more rapidly prices incorporate new information, thus impossible to predict. Still, natural systems are characterized by global determinism and local randomness. Determinism offers a natural order, and randomness induces innovation and variety. Markets failed to prove efficient, as postulated by EMH, and fractal structures seem more appropriate. This approach is more realistic, and was developed by Fractal Market Hypothesis, as an alternative to EMH. The aim of the paper was to test FMH on the Romanian capital market, by applying the R/S Analysis on the closing prices time series of ALRO S.A. since listing until 16/07/2021. Mathematical formalization of the R/S Analysis includes some specific parameters as a robust tool for



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FMH. Results were obtained using an informatic script reproducing the R/S Analysis and displayed using some graphic interphase. Interpretation of the results implies whether there is some Brownian motion or some memory effect over the series under study. Conclusion may be that the Romanian capital market, as ALRO is one of the most representative companies listed at Bucharest Stock Exchange, has evolved from a very low stability market to a more stable investment environment.

- **THE IMPORTANCE OF HEALTH FOR A COUNTRY'S ECONOMY. THE CASE OF ROMANIA**

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Abstract

A state's economic development has always been based on its citizens' health. Health contributes significantly to economic development, influences the economy, and is influenced by the economy. On the one hand, a country's economy is influenced by its population's health due to a lack of labor, early retirement, and demand for the medical system while on the other hand the economy is influenced by the population's health due to a lack of prevention measures. This study aims to highlight both the impact of health on the economy and the impact of the economy on health through qualitative and quantitative analysis. We intend to focus on Romania's status in terms of cardiovascular disease costs and the determinants of these diseases (the economic impact of health), as well as the economic impact of health on the economy through prevention programs. The research focuses on cardiovascular disease, which affects a large percentage of the population and is one of the primary causes of death.

- **THE IMPACT OF NON-FINANCIAL PERFORMANCE FACTORS ON THE VALUE OF THE COMPANY**

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MARIA GROSU, Alexandru Ioan Cuza University of Iasi, Romania

Abstract

Performance is one of the main indicators that explain the level of development of a company. Also, performance is one of the most important variables and will always remain a fairly discussed and constantly evolving topic. Performance has evolved towards a global approach that includes certain financial and non-financial factors with an impact on the value of a company that refers to elements of social responsibility. Non-financial indicators are considered to be more forward-looking, better able to predict future performance, more suitable for measuring intangible assets and less likely to be manipulated than financial values. The performance measurement system, including non-financial indicators, provides a more comprehensive picture of performance factors as it measures areas of performance beyond financial results. When we refer to non-financial performance, it refers to the result of a company's efforts in terms of customer satisfaction and loyalty, working conditions and employee satisfaction /retention, product /service quality, overall company quality, market share, productivity and innovation, as well as environmental and social issues. Thus, a company that is sustainable will have to focus on those sustainable business practices based on the above mentioned aspects, which will contribute to the creation of long-term value, value of the company brought by social, environmental and economic factors. The proposed objective of this paper was to highlight the



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importance of non-financial performance factors in the sustainable value creation system of companies and their analysis based on a representative sample of companies in the manufacturing industry listed on the BSE, an investigation of the situation of the companies in this field of activity involved in the objectives of sustainable development is also carried out.

- **NOTARIAL ACT – THE RESULT OF THE NOTARIAL ACTIVITY: HISTORY OF THE UNCERTAINTY OF THE MOLDOVAN LEGISLATOR**

VITALIE PISTRIUGA, Notary, Law faculty, Moldova State University

Abstract

This paper aims at the research of the notarial act, especially its legal nature, and the development of the legal expression “notarial act” within the legislation of the Republic of Moldova. Although the authentic form is used to ensure the civil circuit, and permanent changes in the legislation in the field of notarial procedure do not correspond to this objective, thus violating the principle of security of legal relations, nevertheless attempts at perfection do not end. Therefore, the Parliament of the Republic of Moldova on 31.03.2022 adopted in its second reading amendments to Law no. 246/2018. Thus, inter alia, for the fourth time, the essence and content of the “notarial act” have been adjusted. These amendments are to be promulgated by the President of the Republic of Moldova. In the content of the article you will find all the approaches of the notarial deed that were used in the legislation of the Republic of Moldova, both in terms of history and in terms of comparative aspects with the legislation of other states. As a result of this research, you will inevitably come to the conclusion that the latest wording adopted by the legislative power may lead to the nullity of several notarial acts to be drawn up, for purely formal reasons, due to the imperfection of the proposed wording. Experiments at the law level without a thorough analysis in the field create premises for a new regulation, which must solve problems created and will remove the negative effects of the previous wording. Finally, the author proposes a new legal framework, which can achieve this goal and will provide clarity either for the state and its exponent of power – the notary, or for the persons who turn to the notary to obtain qualified notarial assistance. The proposed wording is based on the level of legal culture currently existing in civil society and, at the same time, ensures a clarity of the legal terminology used in the field of notarial procedure.

- **IMPLICATIONS OF HUMAN RIGHTS STANDARDS IN BUSINESS: A PATH TOWARDS A MORE INTRICATE CORPORATE RESPONSABILITY?**

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ALINA GENTIMIR, Faculty of Law, Alexandru Ioan Cuza University of Iasi, Romania

Abstract

The paper is analysing the development and enforcement of UN Guiding Principles on Business and Human Rights (UNGPs) as global accepted standards for preventing and addressing the risk of adverse impacts on human rights involving business activity. These Guiding Principles should be used by European governments in order to create appropriate public policies, and also by transnational corporations and other business enterprises (SRSG) in conducting their everyday activities. The core of the paper focuses on corporate responsibility in respect to human rights, making a distinction between two categories of principles, namely, foundational and operational ones. Among these principles the most relevant ones are those referring to the importance of current States’ existing



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obligations to respect and protect human rights and fundamental freedoms, the role of business enterprises as specialized organs of society that are required to comply with the law and to respect human rights, and the need for rights and obligations to be matched to adequate and effective remedies when breached.

- **MOTIVATIONAL FACTORS AND APPROPRIATE MARKETING ENCOURAGING GIRLS (AGED 6-12) TO PURSUE PHYSICAL ACTIVITY.**

TAL ALONI ROZEN, Alexandru Ioan Cuza University of Iasi, Romania
ADRIANA ZAIT, Alexandru Ioan Cuza University of Iasi, Romania

Abstract

The purpose of this paper is to better understand the reasons that prevent girls to participate in sport by focusing on the research question asked in the study, presented in this paper, is what motivational factors affect the frequency with which girls and female adolescents aged 6-12 do in Israel? The design of this research tool is a semi-structured interview build to examine factors that may motivate girls and young female adolescents to be more engaged in physical activity in Israel. The interviews took place between July 2021-March 2022, with a variety of figures, from girls engaged in competitive sports, parents to competitive girls, women who were formerly active players and decision makers, both in academia and management sports positions. The findings it has been seen that there are three main themes that were emerged from the interviews, In the category of motivational: a) The parents as role model, the parents' push, the parent funding of the sports activity; b) The Built-in / affirmative action for women's sports, religious, culture, and tradition – the attitude towards women involved in sports; and c) The exposure to sports at young age.

- **THE RESILIENCE OF SMES AND ENTREPRENEURSHIP IN PANDEMIC TIMES: THE CASE OF ROMANIA**

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ANGELA ROMAN, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi, Romania

Abstract

In the context of the COVID-19 pandemic, all world countries have been severely affected by major economic changes, with significant effects on both humans and the business environment. Thus, Small and Medium Enterprises (SMEs) and entrepreneurship, especially in some sectors of the economy, have been severely affected by the changes in the economic environment. Starting from this, the principal purpose of this study is to analyse the effects of the COVID-19 pandemic on SMEs and entrepreneurs, focusing on the case of Romania. In addition, we aim to examine the extent to which policymakers' actions to mitigate the impact of the pandemic crisis on the business environment will help strengthen the resilience of SMEs and entrepreneurship. This research uses both qualitative and quantitative research approaches. The analysed data are based on the reports realized by the European Commission, Global Entrepreneurship Monitor reports, and SAFE reports. We use empirical methods to compare the data before the pandemic and the data from pandemic times. The results obtained emphasize the severe negative effects of the COVID-19 pandemic on Small and Medium Enterprises (SMEs) and entrepreneurship in Romania. Our research also highlights the ways in which some



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businesses have managed to survive in the context of the pandemic crisis, as well as some significant challenges in the post-pandemic period.

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- **CHARACTERISTICS OF PONZI SCHEME VICTIMS: A REVIEW OF RECENT STUDIES IN THE FIELD**

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LIVIU-GEORGE MAHA, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi, Romania

Abstract

The paper offers a sharp and broad perspective on one of the main issues relevant when analyzing the Ponzi schemes committed against ordinary citizens for the purpose of obtaining high profits easily and quickly. Starting with the assessment of the factors that tempt both naive and intelligent citizens to become victims of such frauds, the article provides a review of the recent studies examining the role of the victims' specificity in falling prey to different financial frauds, including the Ponzi scams. The criteria used for analyzing the victims are: the demographic profile: age, gender, marital status; the level of awareness of the fraud: unconscious victims, conscious victims who refuse reporting the fraud, conscious victims who report the fraud to the authorities, and victims in a state of denial of the fraud and of being a victim; the degree of cooperation with the fraudster: major cooperation, partial cooperation, and lack of cooperation; the decision-making process and poor judgment. In this context, there are also examined the personality traits and factors that create a propensity to being attracted by a Ponzi scheme (seduction, the urge to trust, increased tolerance for risk, over-optimism, lack of self-control, social status and education), focusing on the “big five” model and the tendency to fall victim to phishing. At the same time, the paper presents the behavior and the decision-making process for the victims, who willingly and sometimes intelligently joined Ponzi investments and fell victim to the persuasion and marketing tactics of the fraud initiators. In conclusion, the article summarizes the characteristics of a typical victim at high risk of falling into a Ponzi fraud, hoping that this study will serve by highlighting red flags to potential investors in the future.

- **THE INFLUENCE OF GRAIN SILOS AND THE „BEIRUT” PHENOMENON, IN THE LOCAL AND THE EUROPEAN ECONOMY**

CIOARĂ PETRICĂ-IONEL, “Ovidius” University of Constanța, Romania

Abstract

The explosion of 1.1 kilotone in the port of Beirut, caused losses of over 4 billion US dollars in real estate, death and more than 7000 of injuries, the explanation accepted worldwide being ammonium nitrate from warehouse number 12. This article proposes a new approach, considering that cereals are dangerous, even if this is not very well known. I use a database of photos, films and the plans of the silo. Why the smoke is white? Why the two back cells of the silo have been chipped? If the main explosion is the cause? My results, demonstrate that the cereals dust confined in the silo, generate the



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second explosion. European Union helped with a special fund, and as a result, I consider that both the city of Constanța and Eforie, but not limited, are in danger, the need for special special laws for protect and indemnity and insurance policies being topical, for more than 1 billion U.S. dollars/year.

- **ANALYSIS OF THE EVOLUTION OF PUBLIC EXPENDITURE ON DEFENSE AND POSITIONING IN THE CURRENT CONTEXT 2022**

MIHAI-BOGDAN PETRIȘOR, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi, Romania

Abstract

This article proposes an analysis of the last ten years regarding the evolution of public spending on defense and tracking the effect created by the Covid-19 pandemic. Preliminary results show that the vast majority of countries have more or less increased the contribution of public spending on defense. Starting from these data, we can draw a series of conclusions regarding the way we position ourselves in the new geostrategic context created in the winter of this year 2022.

- **THE ANALYSIS OF MOBILE USERS' AWARENESS REGARDING THE GDPR MEASURES DURING COVID-19 PANDEMIC**

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Abstract

This article is part of a larger study that investigates the behavior and awareness of GDPR rules by users of mobile devices. For this purpose, in the study, the components of the PMT model on the profile of mobile device users in Romania were analyzed comparatively (during the pre-Covid-19 period versus the Covid-19 pandemic). The study aimed at analyzing the results collected through an online questionnaire, over a period of five years, respectively pre-Covid-19 and Covid-19 period. The results reveal differences between the behavior and awareness of mobile device users, depending on several variables according to the PMT model.

- **PRESENTATION TOPIC – DEVELOPMENT OF MANAGEMENT SKILLS FOR MANAGERS IN LIGHT OF THE ENTRY OF GENERATION Z INTO THE WORK CIRCLE**

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Abstract

In an era where the pace of change is very fast alongside a global epidemic (covid – 19) that is changing rules in the world of work, a new generation of workers, Generation Z (born 1995-2010), has joined the three older generations of baby boomers, Generation X and Generation Y. Generation Z has different characteristics which are expected to affect the field of management, leadership, and



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organizations. Qualitative research among managers in high-tech companies in Israel was conducted and examined the managerial issues of the inter-generational gap. The study found that although Generation Z is characterized by high personal abilities both technologically and self-learning, there is a sharp decrease in the level of their commitment to the organization and the manager as well as disability to persist tasks over time.

These characteristics lead to high employee turnover in organizations, loss of knowledge and problems in long term projects. The study presents a mapping of managerial and leadership skills that are expected to impact Generation Z and strengthen their commitment to managers and organizations. The main conclusion from the study is that managers need to strengthen the area of soft skills while focusing on emotional intelligence, interpersonal communication, and the ability to provide feedback. The Qualitative research is the first step in the complete research process conducted according to a mix method methodology. This research is currently underway in the framework of doctoral studies.



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