Mihaela Tofan • Irina Bilan • Elena Cigu (editors)

European Financial Resilience and Regulation

EUFIRE 2023

"With the support of the Erasmus+ Programme of the European Union"



This project has been co-funded by the European Union. Views and opinions expressed are however those of the authors only and do not necessarily reflect those of the European Union or the European Education and Culture Executive Agency (EACEA). Neither the European Union nor EACEA can be held responsible for them.

This volume is the result of the Project ERASMUS-JMO-2022-HEI-TCH-RSCH EUFIRE-RE – 101085352, Jean Monnet Center of Excellence European Financial Resilience and Regulation EUFIRE-RE, supported by the Erasmus+ Programme of the European Union, and reunites a selection of the papers presented at the International Conference on "European Finance, Regulation and Business - EUFIRE 2023", organized at Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business Administration, in May 2023.

The papers published in Proceedings are exclusively engaging authors. The publisher and editors are not responsible for their content or for language proficiency.

Referenți științifici:

Prof. univ. dr. Simona Gherghina Prof. univ. dr. Ovidiu Bunget

ISBN online: 978-606-714-784-1

© Editura Universității "Alexandru Ioan Cuza" din Iași, 2023 700109 – Iași, str. Munteni, nr. 34, tel./fax: (0232) 314947 http://www.editura.uaic.ro e-mail: editura@uaic.ro

Mihaela Tofan • Irina Bilan • Elena Cigu (editors)

European Financial Resilience and Regulation

EUFIRE 2023



Mihaela TOFAN is full professor at Alexandru Ioan Cuza University of Iași, Faculty of Economics and Business Administration - Department of Finance, Money and Public Administration and litigant lawyer. She has a degree in legal sciences from the Law Faculty of Alexandru Ioan Cuza University of Iași (1999), Ph.D. in legal sciences from the University of Bucharest (2008) - Faculty of Law and habilitation in administrative science from Babeș-Bolyai University of Cluj-Napoca. She is Professor Jean Monnet, director of the Jean Monnet Chair European Financial Regulation EUFIRE (eufire.uaic.ro) and member of the Center of Excellence in European Studies, within Alexandru Ioan Cuza University of Iași. She is Fulbright alumni, Emile Noel Senior Fellow at the New York University School of Law (2019), ERASMUS professor and invited guest for research and teaching at universities in Italy, Turkey, Cyprus, Portugal, France, United Kingdom, Spain, Czech Republic, Poland, Ukraine, Republic of Moldova, Iceland, Israel, United States of America and Germany. She is the author, co-author and editor of 20 volumes and 65 articles in volumes and journals indexed in international databases. Her expertise areas are EU Law, Tax Harmonization and European Law, and Business Law.

Irina BILAN is currently associate professor Ph.D. at the Department of Finance, Money and Public Administration, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iași. Her area of expertise includes public finance, international finance, money and banking, and social security systems. She performed research and documentation visits at Paris Dauphine University (France, 2010), University of Poitiers (France, 2015), University of Bolton (the United Kingdom, 2018), University of Zaragoza (Spain, 2018) and University of Michigan-Flint (the USA, 2019), and taught within the Erasmus programme in Italy, Turkey, Kazakhstan, Belgium, Spain, Morocco, Kyrgyzstan, Egypt, Croatia, Vietnam, etc. She attended training programmes on the subject of "Management of tertiary activities" (2011), "SAP, ERP and School Management" (2011-2012), "Didactics of teaching humanities" (2012), "Panel data econometrics" (2018). She is the coordinator of the Jean Monnet Module EUCONOMICS (2020-2023) and member of several others Erasmus+programmes. She published as an author or coauthor a book, several book chapters, and more than 70 papers in journals indexed in international databases or volumes of national and international conferences.

Elena CIGU, Ph.D. (in Finance), is associate professor at the Faculty of Economics and Business Administration of Alexandru Ioan Cuza University of Iași, Romania. She researches in the field of European studies since 2004, on local tax law, and in the field of Public Administration since 2004, on local administrative and financial autonomy in the EU countries. Her research involved a postdoctoral fellowship on financial autonomy and implications on the sustainable development of local communities in the knowledge society. She had research mobilities at the University of Bolton (the UK) and at the University of Parma (Italy). She authored and co-authored 13 books, along with over 50 articles published in journals indexed in international databases, 70 articles published in conference proceedings, and attended over 90 international conferences. She has experience in project management as director or member in several structural and research projects (such as Erasmus+, Erasmus Mundus, POSDRU, POCU, UEFCSDI, CEEX), in the organizing committee of 14 international conferences and in international teaching through Erasmus programmes. Her teaching activities have focused so far on local public finance and public administration.

SCIENTIFIC COMMITTEE

PRESIDENT:

• Mihaela ONOFREI, Alexandru Ioan Cuza University of Iași, Romania

MEMBERS:

- Sorin Gabriel ANTON, Alexandru Ioan Cuza University of Iași, Romania
- Mircea ASANDULUI, Alexandru Ioan Cuza University of Iasi, Romania
- Ana Maria BERCU, Alexandru Ioan Cuza University of Iași, Romania
- Radu BUFAN, West University, Timișoara, Romania
- Sebastian Bogdan CĂPRARU, Alexandru Ioan Cuza University of Iași, Romania
- Cosmin Flavius COSTAS, Babes-Bolyai University, Cluj-Napoca, Romania
- Elena DĂNESCU, University of Luxemburg, Luxemburg
- Kosjenka DUMANCIC, University of Zagreb, Croatia
- Simona GHERGHINA, University of Bucharest, Romania
- Claudiu HERŢELIU, Bucharest University of Economic Studies, Romania
- Costel ISTRATE, Alexandru Ioan Cuza University of Iasi, Romania
- Dulce LOPEZ, University of Coimbra, Portugal
- Roman PETROV, National University of Kyiv-Mohyla Academy, Ukraine
- Olesea PLOTNIC, Moldova State University of Chişinău, Republic of Moldova
- Marius PROFIROIU, Bucharest University of Economic Studies, Romania
- Cristina Teodora ROMAN, Alexandru Ioan Cuza University of Iași, Romania
- Dan Drosu SAGUNA, University of Bucharest, Romania
- Peter Tobias STOLL, University of Gottingen, Germany
- Mihaela TOFAN, Alexandru Ioan Cuza University of Iasi, Romania
- Joseph WEILER, New York University School of Law, USA

LIST OF REVIEWERS

- Alin-Marius ANDRIES, Alexandru Ioan Cuza University of Iași, Romania
- Sorin-Gabriel ANTON, Alexandru Ioan Cuza University of Iași, Romania
- Constantin-Marius APOSTOAIE, Alexandru Ioan Cuza University of Iași, Romania
- Mircea ASANDULUI, Alexandru Ioan Cuza University of Iași, Romania
- Ana Maria BERCU, Alexandru Ioan Cuza University of Iași, Romania
- Irina BILAN, Alexandru Ioan Cuza University of Iași, Romania
- Marius BRĂNICI, Alexandru Ioan Cuza University of Iași, Romania
- Radu BUFAN, West University, Timişoara, Romania
- Bogdan CAPRARU, Alexandru Ioan Cuza University of Iași, Romania
- Elena CIGU, Alexandru Ioan Cuza University of Iași, Romania
- Cosmin-Flavius COSTAS, Babes-Bolyai University of Cluj, Romania
- Adina DORNEAN, Alexandru Ioan Cuza University of Iași, Romania
- Kosjenka DUMANČIĆ, University of Zagreb, Croatia
- Bogdan FÎRȚESCU, Alexandru Ioan Cuza University of Iași, Romania
- Simona GHERGHINA, University of Bucharest, Romania
- Sandra GRĂDINARU, Alexandru Ioan Cuza University of Iași, Romania
- Iulian IHNATOV, Alexandru Ioan Cuza University of Iași, Romania
- Dulce Margarida de JESUS LOPES, University of Coimbra, Portugal
- Salah KOUBAA, Hassan II University of Casablanca, Morocco
- Dan LUPU, Alexandru Ioan Cuza University of Iași, Romania
- Codrin MACOVEI, Alexandru Ioan Cuza University of Iași, Romania
- Bogdan NEGREA, Bucharest University of Economic Studies, Romania
- Mihaela ONOFREI, Alexandru Ioan Cuza University of Iași, Romania
- Ciprian PĂUN, Babes-Bolyai University of Cluj, Romania
- Mihai-Bogdan PETRIŞOR, Alexandru Ioan Cuza University of Iaşi, Romania
- Ada-Iuliana POPESCU, Alexandru Ioan Cuza University of Iasi, Romania
- Olesea PLOTNIC, Moldova State University of Chisinau, Republic of Moldova
- Septimiu Ioan PUT, Babes-Bolyai University of Cluj, Romania
- Jarmila ŠEBESTOVÁ, Silesian University in Opava, Czech Republic
- Dan DROSU SAGUNA, University of Bucharest, Romania
- Nicu SPRINCEAN, Alexandru Ioan Cuza University of Iași, Romania
- Mihaela TOFAN, Alexandru Ioan Cuza University of Iași, Romania

- Anca-Florentina VATAMANU, Alexandru Ioan Cuza University of Iași, Romania
- Crina Mihaela VERGA, Alexandru Ioan Cuza University of Iași, Romania
- Tudor Dumitru VIDREAN-CĂPUȘAN, Babes-Bolyai University of Cluj, Romania
- Bogdan-Gabriel ZUGRAVU, Alexandru Ioan Cuza University of Iași, Romania