



## **PROGRAMME & ABSTRACTS**

*INTERNATIONAL CONFERENCE ON  
EUROPEAN FINANCIAL REGULATION*

**EUFIRE**

MAY 17-18, 2019

IASI - ROMANIA

## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

### Scientific Committee:

**President:** Prof. Mihaela ONOFREI, University “Alexandru Ioan Cuza” of Iasi

#### Members:

Prof. Daniel DEAK, Corvinus University, Budapesta, Hungary

Prof. Radu BUFAN, West University, Timisoara

Prof. Simona GHERGHINA, University of Bucharest

Prof. Bogdan NEGREA, Bucharest University of Economic Study

Prof. Dan Drosu SAGUNA, University of Bucharest

Prof. Mihaela TOFAN, University “Alexandru Ioan Cuza” of Iasi

Prof. Michael HOPKINS, Geneva Business School, SWITZERLAND

Prof. ANDO, Ken-ichi, Shizuoka University, JAPAN

Prof. Alin Marius ANDRIES, University “Alexandru Ioan Cuza” of Iasi

Assoc.Prof. Ciprian PAUN, University Babeş-Bolyai Cluj-Napoca, ROMANIA

Assoc.Prof. Ana Maria BERCU, University “Alexandru Ioan Cuza” of Iasi

### Organising Committee

**President:** Prof. Mihaela TOFAN, University “Alexandru Ioan Cuza” of Iasi, Romania

#### Members:

Prof. Alin Marius ANDRIES, University “Alexandru Ioan Cuza” of Iasi, Romania

Assoc.Prof. Ana Maria BERCU, University “Alexandru Ioan Cuza” of Iasi, Romania

Assoc.Prof. Irina BILAN, University “Alexandru Ioan Cuza” of Iasi, Romania

Assoc.Prof. Ioana COSTEA, University “Alexandru Ioan Cuza” of Iasi, Romania

Assoc.Prof. Mircea ASANDULUI, University “Alexandru Ioan Cuza” of Iasi, Romania

Assoc.Prof. Elena CIGU, University “Alexandru Ioan Cuza” of Iasi, Romania

Assoc.Prof. Iulian IHNATOV, University “Alexandru Ioan Cuza” of Iasi

Assoc.Prof. Bogdan ZUGRAVU, University “Alexandru Ioan Cuza” of Iasi, Romania

Lect. Mihai-Bogdan PETRISOR, University “Alexandru Ioan Cuza” of Iasi, Romania

Lect. Sandra GRADINARU, University “Alexandru Ioan Cuza” of Iasi, Romania

Lect. Dan LUPU, University “Alexandru Ioan Cuza” of Iasi, Romania

Lect. CodrinMACOVEI, University “Alexandru Ioan Cuza” of Iasi, Romania

Asist.Prof. Marius APOSTOAIIE, University “Alexandru Ioan Cuza” of Iasi, Romania

### Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

## CONFERENCE PROGRAM, the 17<sup>th</sup> of May 2019

9.30 – 10.00	<b>Registration</b> University “Alexandru Ioan Cuza” of Iasi, Aula Magna Hall, Building A
10.00 – 11.30	<b>Opening ceremony of the European Week at University “Alexandru Ioan Cuza” of Iasi, Aula Magna Chair</b> Prof. <b>Tudorel TOADER</b> , Rector of the University “Alexandru Ioan Cuza” of Iasi  <b>Keynote speakers</b> Prof. <b>J.H.H. WEILER</b> , Jean Monnet Center for International and Regional Economic Law&Justice, New York University, USA <i>The European Cultural Wars 2003-2019</i> Dr. <b>Cristian NITOIU</b> , Loughborough University London, UK <i>Europe in the world: Dealing with multiple crises</i>
11.30. – 12.00	<b>Coffee break:</b> Hall of Echoing Footsteps
12.00 – 13.30	<b>Plenary Session:</b> Aula Magna <i>International Conference on European Financial Regulation EUFIRE</i>  <b>Keynote speakers</b> Prof. <b>Michael HOPKINS</b> , Geneva Business School, SWITZERLAND <i>Corporate Social Responsibility and the Big Issues of the Day</i> Prof. <b>ANDO, Ken-ichi</b> , Shizuoka University, JAPAN <i>Mobile worker in the EU from a viewpoint of Japanese economist</i> Assoc. Prof. <b>Ciprian PAUN</b> , University Babeș-Bolyai, ROMANIA <i>The Application of GDPR in the Field of Financial Services</i> <b>Chair</b> Prof. <b>Mihaela TOFAN</b> , holder of the <i>Jean Monnet Chair European Financial Regulation EUFIRE</i> , University “Alexandru Ioan Cuza” of Iasi
12.00 – 13.30	<b>Open lecture - Water Tower</b> Mrs. <b>Birgit Daiber</b> , EU Parliament Former Members Association <i>Some aspects of the history of the monetary union of EU</i>
14.00 – 15.00	<b>Lunch</b> Gaudeamus Restaurant, University “Alexandru Ioan Cuza” of Iasi
15.30 – 18.30	<b>Parallel Sessions</b> Building B <ul style="list-style-type: none"> <li>• <b>Section 1 EU Financial Regulation and Financial Stability</b></li> <li>• <b>Section 2 EU Financial and Banking Regulation</b></li> <li>• <b>Section 3 EU Financial Regulation and Administrative Area</b></li> <li>• <b>Section 4 EU Public Spending and Control</b></li> <li>• <b>Section 5 EU Tax Law</b></li> </ul>
16.00 – 18.00	<b>PhD. students and researchers EUFIRE workshops</b> <ul style="list-style-type: none"> <li>• Room Ferdinand and Room R402</li> </ul>
16.45 – 17.00	Coffee break – Building B – 1 <sup>st</sup> floor
19.00	<b>Cocktail</b> Botanical Garden (weather permitting)/ <b>Tafrafi</b> Bookstore and Coffee-shop, Building A, first floor

### **Jean Monnet Chair EUFIRE**

Research and Teaching Activities on European Union Financial Regulation

## **EUFIRE 2019 SECTIONS AND EVENTS**

### **Section 1 EU Financial Regulation and Financial Stability/Room Conduent**

**Chairs:** Assoc.Prof. Iulian IHNATOV, University “Alexandru Ioan Cuza” of Iași

Lect. Mihai Bogdan PETRISOR, University “Alexandru Ioan Cuza” of Iași

### **Section 2 EU Financial and Banking Regulation/Room Google**

**Chairs:** Assoc. Prof. Irina BILAN, University “Alexandru Ioan Cuza” of Iași

Lect. Dan LUPU, University “Alexandru Ioan Cuza” of Iași

### **Section 3 EU Financial Regulation and Administrative Area/Room B417**

**Chairs:** Assoc. Prof. Ana Maria BERCU, University “Alexandru Ioan Cuza” of Iași

Assoc. Prof. Olesia PLOTNIC, Academy of Economic Studies of Moldova, Chisinau

### **Section 4 EU Public Spending and Control/Room B1**

**Chairs:** Assoc. Prof. Elena CIGU, University “Alexandru Ioan Cuza” of Iași

Lect. Sandra GRADINARU, University “Alexandru Ioan Cuza” of Iași

### **Section 5 EU Tax Law/Room Falcon**

**Chairs:** Assoc. Prof. Ioana COSTEA, University “Alexandru Ioan Cuza” of Iași

Assoc. Prof. Ioan LAZĂR University “1 Decembrie 1918” Alba Iulia

### **16.00- 18.00 Ph.D. students and researchers EUFIRE workshops**

Room Ferdinand: **invited guest Prof. J.H.H. Weiler**, chair lect. Codrin MACOVEI

Room R402: **invited guest: Prof. M Hopkins**, chair Ph.D. student Cristian TERZEA

## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

# Section 1 EU Financial Regulation and Financial Stability

## *Room Conduent*

**Chairs:** Assoc.Prof. Iulian IHNATOV, University “Alexandru Ioan Cuza” of Iași

Lect. Mihai Bogdan PETRISOR, University “Alexandru Ioan Cuza” of Iași

## **Registered papers:**

- **THE IMPACT OF NATIONAL CULTURE ON SYSTEMIC RISK**

*Andrieș Alin Marius*, Professor, Ph.D. Hab. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business Administration, e-mail: alin.andries@gmail.com

*Balutel Daniela*, Ph.D. Student at Alexandru Ioan Cuza University of Iasi, Romania, Doctoral School of Economics and Business Administration, e-mail: danielabalutel@yahoo.com

### *Abstract*

Using a comprehensive dataset, covering 75 % of the total assets of the Global Bank sample for the period 2000-2016, this paper investigates the effects of national culture on two systemic risk measures that are channeling the risks in a symmetric way (one from the banking sector to the system ( $\Delta\text{CoVaR}$ ) and the other from the system to the banking sector (MES)). We measure cultural differences using country-level indices for individualism, power distance, masculinity and uncertainty avoidance developed by Hofstede (2001).

We identified non-linear effects of the cultural values on the risk measures, effects that are stable across different model specifications, showing that these cultural traits may increase their impact with the increase in systemic risks. In general, the analysis indicates that societies characterized by individualism, high power distance have a positive contribution on systemic risk, while societies characterized by masculinity will have a higher contribution to the risk of financial system, but the exposure will be lower.

- **THE EFFECT OF DISCRETIONARY ACCRUALS ON FIRM GROWTH. EMPIRICAL EVIDENCE FOR SMES FROM EMERGING EUROPE**

*Anton Sorin Gabriel*, Associate Professor, Ph.D. Hab. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: sorin.anton@uaic.ro

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

### *Abstract*

The aim of the paper is to assess the effect of discretionary accruals on firm growth while controlling for firm characteristics and macroeconomic environment. Employing a large sample of 1.105 young and high-growth firms (gazelles) from 15 emerging European countries over the period 2006-2014, we find that the discretionary accruals negatively influence firm growth. Our results suggest that discretionary accruals are used as earnings management tools and this practice is more used over the high-growth period (2006-2009), with negative effects on the

## Jean Monnet Chair EUFIRE

### Research and Teaching Activities on European Union Financial Regulation

future performance. Furthermore, the results of the quantile regression employed on the whole period suggest that the earnings management practices have negative effect on firm growth. The results prove to be robust for different estimation approaches and different sub-samples of gazelles. Our findings provide empirical evidence for the need for more detailed information provided by firms on the origin of the accruals, as well as for the use in the performance analysis of some indicators that eliminate the influence of accruals, such as cash flow based ratios.

- **WORKING CAPITAL MANAGEMENT AND FIRM PROFITABILITY. EMPIRICAL EVIDENCE FROM THE POLISH LISTED FIRMS**

*Anton Sorin Gabriel*, Associate Professor, Ph.D. Hab. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: sorin.anton@uaic.ro  
*Afloarei Nucu Anca Elena*, Assistant, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: anca.afloarei.nucu@uaic.ro

#### *Abstract*

The aim of our paper is to investigate the relationship between working capital and firm profitability in an emerging economy (Poland) over the period 2007-2016. Poland is a representative example of how working capital – profitability connection may change in different macroeconomic conditions. The study employs a sample of 719 Polish listed firms with data retrieved from Amadeus. The study reports an inverted U-shape relationship between working capital level and firm profitability, meaning that firms may have an optimal level of working capital ratio that maximizes their performance. This non-linear relationship brings new implications on the importance of efficient working capital practices in the financial planning of companies.

- **ACCOUNTING QUALITY AND COST OF CAPITAL. THE CASE OF THE ROMANIAN LISTED COMPANIES**

*Carp Mihai*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: mihai.carp@feaa.uaic.ro  
*Toma Constantin*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: toco@uaic.ro

#### *Abstract*

The allocation of available funds to financial entities is based on a decision-making process largely substantiated on the evaluation of the financial information published by them. The quality of reported information may be an important variable in negotiating the level of cost associated of attracted resources, with subsequent repercussions on the reimbursement capacity and the level of financial performance achieved by entities. The paper focuses on this dimension, introducing into the study the role of the quality of financial information, in terms of relevance and faithful representation, in the formation of the cost of attracted capital. The financial data published by the Romanian companies listed on the regulated market of the Bucharest Stock Exchange on a time horizon between 2012 and 2017 are used. The quantitative analysis used consists in testing of econometric models consecrated in the literature, namely the Ohlson model (1995), for relevance, and Jones (1991) for faithful representation. The results of the study identify a significant contribution of the quality of financial information, both in terms of relevance to investors and creditors, and in terms of

## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

compliance of accounting treatment with rules required by the norms, in reducing capital costs. By introducing control variables such as the size and growth of the firm, the meaning and intensity of the relationships have been preserved.

- **TESTING COMPLIANCE WITH IAS 24 FOR RELATED PARTIES LISTED ON BUCHAREST STOCK EXCHANGE**

*Căpățină-Verdeș Neli*, Alexandru Ioan Cuza University of Iași, Romania, e-mail: neliverdes33@gmail.com

### *Abstract*

Data quality is a key aspect for the investors in decision process. A special attention must be paid to data disclosed by related parties through Annual and Periodical Tax Reports published for the end users. Sometimes end users do associate transactions among related parties with creative/aggressive accounting, the quality of information disclosed in their Financial Reports being affected by such techniques. Companies listed on the Bucharest Stock Exchange do apply regulations on affiliated entities and transactions between them as stipulated by the International Accounting Standard IAS 24 Related Party Disclosures. Following above-mentioned statements, we are willing to verify how Romanian listed businesses are complying to regulations related to relationships and transactions among related parties. The scope of the present study consists in calculating Data Disclosure Index for transactions between related parties in compliance to IAS 24 requirements using Cooke technique. This study output shows that 50% of data disclosed concerning relationships and transactions between related parties contains higher disclosure rates in case of compulsory data submitted compared to voluntary disclosed data.

- **WHAT IS THE IMPACT OF OIL RETURNS ON THE POLISH STOCK MARKET?**

*Chirilă Viorica*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: vchirila@uaic.ro

*Chirilă Ciprian*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: chcip@uaic.ro

### *Abstract*

The aim of this paper is to investigate the effect of oil price fluctuations on the capital market in Warsaw. In order to achieve this goal, we analyze the indices for the primary sectors (Banks, Basic Materials, Chemicals, Construction, Developers, Energy, Food, IT, Media, Oil & Gas and Telecom) and major indexes WIG 20 and WIG 30 on the Polish stock market. Panel data analysis is used for the period between March 10, 2011 and April 11, 2019. The obtained results confirm that oil returns have a significant influence on the Polish stock market.

- **THE INTERNET OF THING'S IMPACT ON THE DEVELOPMENT PROCESS IN THE INDUSTRY 4.0 ERA – A MULTIDIMENSIONAL APPROACH**

*Corduneanu Alexandru*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: alexandru.corduneanu@student.uaic.ro

*Lungu Anca Elena*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: ancalungu01@gmail.com

## Jean Monnet Chair EUFIRE

### Research and Teaching Activities on European Union Financial Regulation

#### *Abstract*

The growth of human knowledge is recognized as one of the most important element of evolution but in the same time, its achievement process is difficult to realize. And this is so because all across the human history, the technological progress that emerged from discoveries, inventions and scientific breakthroughs had decisively shaped development. In-between millennia, the humanity it is once more reshaped by the widespread digitalization phenomenon, brought by the recent development of the information technologies.

The mainstream scientific literature emphasizes the vital role played by the digitalization process, also known as Industry 4.0, in animating and stimulating the transformation of the today's reality. The scientific research recognizes and analyses the main concepts of the phenomenon: Internet of Things, Artificial Intelligence, Machine Learning, Big Data, Cloud Computing, and Digital Platforms. However, the current body of knowledge does not completely understand and explain the impact of the technological progress implied by digitalization on human development.

The foremost aim of this paper is to provide an overview of studies dealing with the Internet of Things concept and its impact on the development process in the Industry 4.0 context, thus contributing to a better understanding of the multidimensional impact of the digitalization on the human development process.

Methodologically, a qualitative research was undertaken, resorting to descriptive and exploratory literature review. A content analysis technique was performed regarding (1) the Internet of Things and Industry 4.0 concepts and (2) its impact on the different dimensions of the nowadays reality. The selected period for researching the literature on the Web of Science Database spanned from 2009 to 2018, using keywords like: Internet of things, Industry 4.0, development, impact etc. The results obtained from the relevant studies were subsequently divided into three dimensions: economic, social and technological.

The findings show that the Internet of Things and Industry 4.0 concepts, defining the current phase of technological evolution, are based on cyber-physical systems that continuously online communicate data and information, not only between humans, but mainly between machines themselves, without human intervention. Unlike other technologies embodied by the digitalization phenomenon, the Internet of Things possesses the capability of extensive application at different levels of the human activity or society. The economic impact of the digitalization stresses the effects on production process flexibility and efficiency improvement, cost reduction, and, last but not the least, finally leading to an increased satisfaction of the consumer's needs. The social and demographical impact of the information technologies point at the need for a set of personal and professional skills to be developed in order to overcome the limits concerning employment, innovation diffuse or of the increased dynamics of technological adoption. Technologically, this literature survey shows that the novelty associated with the new technological evolution derives from its potential for widespread adoption and application as technical barriers have been gradually eroding and crumbling.

In our opinion, the human development process in the context of the so-called Fourth Industrial Revolution cannot be reduced to a single dimension, economic, social or technological. Most of the studies that are analyzing the technological breakthroughs of the digital era often practice this kind of reduction. This paper highlights the need for an interdisciplinary understanding of the concepts, motivated by the complexity of the digitalization's phenomenon impact on the development process.

#### • **THE IMPACT OF THE COUNTRY RISK ON THE LOCALIZATION OF THE INVESTMENTS**

*Crucianu Paula Alexandra, Alexandru Ioan Cuza" University, Faculty of Economics and Business Administration, Romania, Institute of Computer Science, Romanian Academy, Iasi Branch, e-mail: roibu.paula@yahoo.com*



## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

*Roibu Irina*, Hankuk University of Foreign Studies, Seoul, South Korea, Department of Comparative socio-cultural studies, Graduate School of International and Area Studies, E-mail: roibuirina@gmail.com

### *Abstract*

Country risk analysis attempts to identify imbalances that increase the risk of a deficit in the expected return on a cross-border investment. This paper describes the general process used to create risk measures and discusses some of the weaknesses of this process. Evaluation by specialized agencies also plays an important role in decision-making by participants in capital market transactions. With the significant development of foreign direct investment flows, country risk is an element that economic agents take into account when questioning the internationalization or expansion of their businesses. Country risk is an important factor in attracting foreign direct investment, and therefore increased attention should be paid to it.

In this paper, the issue of risk is addressed from two perspectives. First, it proposes to understand several conceptual approaches and the evaluation process, but also to study its applicability in the institutional sphere.

### • **A CASE STUDY ON CSR PRACTICES IN ROMANIA IN THE CONTEXT OF EU LEGISLATION**

*Dornean Adina*, Associate Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: amartin@uaic.ro

*Rusu Valentina Diana*, Alexandru Ioan Cuza University of Iași, Institute of Interdisciplinary Research, Social Sciences and Humanities Research Department, Iași, Romania, e-mail: valentinadiana.ig@gmail.com

### *Abstract*

Since the 1990s and especially after the Green Paper (2001), the European Union has promoted the importance of CSR as part of its sustainable development strategy. Thus, EU strongly encourages the effective implementation of CSR in European enterprises, even more after 2008 financial and economic crisis, as a crucial push factor that contributes to the Europe 2020 Strategy, aiming for sustainable development through smart, sustainable and inclusive growth. In this context, on April 15, 2014 the European Parliament adopted the Directive 2014/95/EU on disclosure of non-financial and diversity information by large companies and groups, which entered into force on December 6, 2014. According to this Directive, large public-interest companies with more than 500 employees are required to include non-financial statements (regarding environmental protection, social responsibility and treatment of employees, human rights, anti-corruption and bribery issues) in their annual reports from 2018 onwards. By implementing this Directive, the EU aims at increasing companies' transparency and performance on environmental and social matters and, therefore, to contribute effectively to long-term economic growth and employment.

The EU Members States had two years to transpose the Directive into their national legislation (the deadline was December 6, 2016). As member of EU, Romania has to subscribe to the European regulations on CSR and to implement them. In Romania, the requirements have been adapted or are the same as in the Directive and are mentioned in Order no. 1.938 of August 17, 2016 on the Amendment and Completion of Accounting Regulations.

While multinationals and large Romanian organizations have gradually developed a culture of responsible conduct, in many cases CSR is still associated with philanthropy and focused on donations, sponsorships and public relations. Only few companies adopted a strategic approach, integrating CSR into core business practices, informing about company decisions and activities.

### Jean Monnet Chair EUFIRE

#### Research and Teaching Activities on European Union Financial Regulation

The objective of the paper is to identify how Romanian companies implemented CSR practices, the challenges and benefits that companies have. The first part of the paper reviews the literature regarding the CSR concept, highlighting the EU approach by presenting the evolution of European policy regarding CSR and the implementation of European Directives in Romania. The second part of the paper pays attention to the CSR practices in EU. According to the Flash Eurobarometer, Europeans consider job creation (57%) to be the most positive influence companies have on society, followed by contributing to economic growth (32%) and providing training to employees (31%). Europeans consider corruption (41%), reducing staff (39%) and environmental pollution (39%) as the main negative effects of companies on society. In the third part, we focus on the case of Romania. As research method, we use the case study and we consider two samples of companies. First, we analyse a sample which consists from the 100 largest companies, by turnover. The results obtained show that the areas most frequently covered by CSR initiatives in Romania are education, environment and responsibility for culture and tourism. Secondly, we consider a sample of companies from Iasi County (the North-Eastern region of Romania) that implement CSR practices. The results highlight that CSR strategies adopted by these companies have an important impact to the local society through helping sick children, offering scholarships for children and reducing school dropout. Finally, we conclude that companies are starting to be aware of the potential benefits of socially responsible practices, to their business activity and also to the society.

- **EFFECTS OF BOARD INDEPENDENCE ON FIRM PROFITABILITY. EVIDENCE FROM CENTRAL AND EASTERN EUROPE**

*Firtescu Bogdan*, Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: firtescu@uaic.ro

*Terinte Paula-Andreea*, PhD at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: paula.terinte@yahoo.ro

#### *Abstract*

The role of the board of directors is to supervise and control the activity of managers and to see if they are responsible for the effectiveness of the company. The independence of the board of directors can be viewed as its ability to objectively judge the company's activity and not to be subordinated to other interests, in particular management interests and other external parties' interests. The aim of this paper is to analyze the role and implications of independent board of directors in companies and its effects on firm profitability expressed through return on assets (ROA) and return on equity (ROE) ratios. Our empirical findings are based on results provided by an OLS regression on panel data, controlling for individual effects (fixed and random effects), using a sample of listed companies from Central and Eastern (CEE) countries from 2004 to 2013 period. Data regarding financial characteristics of companies was collected from Orbis database and data regarding the independence of the board of directors, as a corporate governance characteristic, was manually collected by analyzing the Annual Reports of the companies in our sample.

Our findings suggest that independent board of directors has a positive statistically significant effect on company's profitability on both ROA and ROE in Central and Eastern European listed companies (entities with independent board have a higher profitability rate).

## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

- **TECHNICAL ANALYSIS OF M.T.P.L. INSURANCE IN ROMANIA**

*Gavriletea Marius Dan*, Associate Professor, Ph.D. Hab., at Babeș-Bolyai University, Faculty of Business, Cluj Napoca, Romania, e-mail: dan.gavriletea@tbs.ubbcluj.ro

*Abstract*

In the last years there has been a dynamic evolution in the Romanian Insurance Market, with a special emphasize on M.T.P.L. mandatory insurance. Because of different unfair actions in the market, ASF Romania established different rules, norms and laws in order to protect both insurance clients and insurance companies. During this research we will debate the reasons that led to these actions, the evolution of M.T.P.L. prices during last years, the requirements for insurance companies and other parts involved in loss adjustment process. All these actions followed EU directives, further actions will be taken in order to simplify M.T.P.L. underwriting and compensation process. With efforts of all involved parts, we will also analyze the specific of the Romanian Insurance market and will elaborate some proposal in order to achieve the benefits of this mandatory insurance.

- **OPTIMIZING THE FINANCING STRUCTURE IN SMALL AND MEDIUM ENTERPRISES - EPISTEMOLOGICAL AND CONCEPTUAL APPROACH**

*Harabagiu Paula Ingrid*, Alexandru Ioan Cuza University of Iasi, Romania, e-mail: harabagiu.ingrid@gmail.com

*Abstract*

Starting from the fundamental theory of capital structure, the paper aims to develop conceptual and epistemological the financial policies in small and medium enterprises. Methodologically, research is approached qualitatively and is based on critical analysis of literature and a reflection of theories on capital structure. Epistemological approach of research is based on the first assertions outlined in the literature, referring to the criteria for choosing the optimal financial structure, namely the "theorems" developed by Modigliani and Miller. The fundamental idea developed by these theorists was the theoretical basis for future researches, offering new dimensions to capital structure theories by taking into account taxation, bankruptcy costs, agent costs, personal taxes, and informational asymmetry. The theoretical discussions on the financial structure of enterprises appear in financial theory in the form of traditional conception, the Modigliani-Miller approach and modern conception.

- **PREDICTIVE ANALYSIS FOR CORPORATE STABILITY BASED ON THE RELATIONSHIP BETWEEN ORGANIZATIONAL ENVIRONMENTAL ORIENTATION AND EMS IMPLEMENTATION QUALITY**

*Herghiligiu Ionuț Viorel*, "Gheorghe Asachi" Technical University of Iași, Romania, iherghelegiu@tuiasi.ro

*Robu Ioan-Bogdan*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: bogdan.robud@feaa.uaic.ro

*Abstract*

Corporate environmental orientation has become a real factor in current competitive context. Environmental management system (EMS) implementation represents an important "strategic move" which can bring real benefits, can determine corporate stability and could become a competitive advantage leverage. The need to identify and to assess the evolution, associated to the "relation" between various representative organizational factors (corporate environmental

## Jean Monnet Chair EUFIRE

### Research and Teaching Activities on European Union Financial Regulation

orientation) and EMS, becomes an important managerial issue. The main objective of this research paper is to estimate the influence of corporate environmental orientation metrics on EMS implementation quality. The research results of this predictive analysis could help managers to take the necessary corrective measures and could lead to the improvement of the EMS implementation quality, with direct impact on corporate stability.

#### • THE ENTREPRENEUR AND THE CHALLENGE OF OPPORTUNITY PROCESS

*Lungu Anca Elena*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: [ancalungu01@gmail.com](mailto:ancalungu01@gmail.com)

*Corduneanu Alexandru*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: [alexandru.corduneanu@student.uaic.ro](mailto:alexandru.corduneanu@student.uaic.ro)

#### *Abstract*

Nowadays, the entrepreneurship represents an important debate topic of the literature due to the fact that it can act upon the economic growth, welfare and profit. The driving force of the free market process is the entrepreneur. His fundamental contribution is related to the world's progress through entrepreneurial activities. Under uncertainty condition and in the presence of the risk, the entrepreneur develops his actions motivated by profit. The risk assumption embodies one of the distinctions between the entrepreneur and other existent actors in the market.

Methodologically, for the present paper we resort to descriptive and exploratory literature review on the entrepreneurial opportunities.

Even if the actual literature is far away on developing a solid theory about the entrepreneurial opportunities, the foremost aim of the paper is to create a review of the main approaches related to the subject. The different approaches that were analysed argued on the complexity of the entrepreneurial opportunities process and the difficulty of the concept understands.

In the studied literature, the entrepreneurial opportunities are the basis for entrepreneurial activities. The opportunity represents the starting point in the creation and development of the entrepreneurial activities. In a free market context, the entrepreneur's activities are linked to the process of opportunity identification, discovery or creation. The implication or the impact of this process in a global economy are obvious and clear. Each entrepreneurial activity has as a starting point the opportunity, no matter its shape or type, even if it is identified, created or discovered. Aspects like the information asymmetry, the level of knowledge, the technological level etc. hold sway over the entrepreneurial opportunity process. By using his own prior knowledge and the information asymmetry, the entrepreneur could maximize his profits through his actions and, in the end, he will be capable to adjust and readjust his position in the market system. The economic literature puts at the forefront of the understanding of the entrepreneurial activities the concept of entrepreneurial opportunity. The shaping or reshaping the world's economy should be realized bearing in mind that the entire economic process is based on entrepreneurial activities, which in turn finds its roots on the opportunity process.

Each author's approach related to entrepreneurial opportunity come under his own theoretical background. Related to this affirmation, we can show that a classification of the entrepreneurial opportunities is difficult to realize. The complexity of the opportunity process is influenced by the human action. This process ultimately leads to progress. The centre of the process, is represented the entrepreneur who is, in fact, the generator of progress.

The limitations of the research include the small number of the analysed articles and by the lack of a quantitative approach, but these arguments represent, also, points for future research.

## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

### • SOME CONSIDERATIONS CONCERNING THE ROMANIAN LEGAL REGULATION OF INTEREST FOR MONEY OBLIGATIONS

*Macovei Codrin*, lecturer, Ph.D. at Alexandru Ioan Cuza University, Law Faculty, Iași, Romania, e-mail: mcodrin@uaic.ro

#### *Abstract*

Government Ordinance No. 13/2011 defines the legal notion of interest on money as the amounts in cash (possibly other benefits, under any title or denomination) to which the debtor agrees as the equivalent of the use of capital; the parties are free to set, in conventions, the interest rate both for the repayment of a loan of a sum of money and for the delay in the payment of a monetary obligation. Furthermore, remunerative interest has been settled as the interest due by the debtor of the obligation to issue a sum of money at a certain time, calculated for the period before the maturity date of the obligation and penalty interest has been settled as the interest due by the debtor of the monetary obligation for the non-fulfilment of the respective obligation at maturity. This article intends to analyse the evolution of the legal regulation of interest for money obligations in modern Romania, the practical consequences and the problems that the doctrine and the case law have so far pointed out in order to propose a number of solutions.

### • THE ATTRACTIVENESS OF THE REPUBLIC OF MOLDOVA FOR THE INTERNATIONAL FDI FLOWS IN THE REGIONAL CONTEXT

*Murafa Cristin*, PhD student at at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email: cristianmurafa17@gmail.com

#### *Abstract*

Foreign direct investment is an important component contributing to the country's economic development and growth and the launch of its economy on the international market. The Republic of Moldova is not the most attractive country in Eastern Europe for foreign direct investment because of the slow process of opening up the economy.

The purpose of the article is to outline the attractiveness of the Moldovan economy to the dynamics of foreign direct investment flows. Therefore, this article represents a descriptive analysis of the factors that influence the attractiveness of the Republic of Moldova towards foreign direct investment flows.

Against this background, it is important to mention the tax benefits that free economic zones offer to foreign investors and whether they contribute to a natural, fair and coherent economic development.

### • ENTREPRENEURIAL UNIVERSITY – THE NEW STEP TO THE FUTURE LABOUR MARKET

*Nuță Alina Cristina*, Danubius University Galati, Romania, email: alinanuta@univ-danubius.ro,  
*Puscă Corneliu Andy*, Danubius University Galati, Romania, email: andypusca@univ-danubius.ro,  
*Nuță Florian Marcel*, Danubius University, Galati, Romania, email: floriann@univ-danubius.ro

#### *Abstract*

The greatest challenge of today's knowledge society is the ability of the education system in general and of universities in particular to provide pupils / students with the skills needed to develop their ability to adapt and conquer the labor market by passing a set of knowledge,

## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

abilities, skills and even attitudes that allow them to best suit the future professions or business types. In our article, we have created an analysis of the new mission of universities, the entrepreneurial one, which all universities that arrogate their quality of business developer or business ideas incubator have to acquire, involving all the stakeholders. The internal human capital system at the academic level (teachers, researchers, students) needs to be interconnected and integrated above the traditional one with the regional and inter-regional environment in order to complete the university strategy.

- **THE VALUE RELEVANCE OF CASH FLOWS AND EARNINGS IN THE CONTEXT OF GLOBAL FINANCIAL CRISIS**

*Robu Ioan-Bogdan*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: bogdan.robud@feaa.uaic.ro

*Dănilă Ștefan-Cosmin*, PhD student at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email: danila.stefan96@gmail.com

### *Abstract*

Financial crisis represent an important economic phenomenon which could be determined by a major panic in the financial market as a result by the existence of some differences between fundamental value, obtained from financial statements, and the market value. In the current economic context, investors are interested to find an efficient solution to assess corporate financial stability, in order to cover the risk of losses during the financial crises. The present study aims to determine the impact of the net cash flow and earnings over the stock prices before and after the global financial crisis which occurred in 2008. The period took into consideration is divided in different phases of financial crisis. Starting from these phases, in this study it was tested the value relevance of cash flows and earnings on investors' decision. Pre-Crisis Phase (2006-2008) and Post-Crisis Phase (2009-2011). The main results of this study reveals that financial results are manipulated during the financial crisis by managers in order to attract new investors or to obtain new financing resources. Moreover, net cash flow is analyzed as an additional explanatory instrument in order to help investors in the decision-making process.

- **NEW ALTERNATIVES FOR EUROPEAN SMES FINANCING IN THE DIGITAL ERA: THE ROLE OF CROWDFUNDING**

*Roman Angela*, Professor, Ph.D. Hab. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: aboariu@uaic.ro

*Stoica Ovidiu*, Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: ostoica@mail.uaic.ro

*Rusu Valentina Diana*, "Alexandru Ioan Cuza" University of Iasi, Romania, Department of Interdisciplinary Research – Human and Social, e-mail: valentinadiana.ig@gmail.com

### *Abstract*

Small and medium-sized enterprises (SMEs) play a crucial role in national economies, by making a significant contribution to creating new jobs, added value, innovation and increasing economic growth. However, full compliance with this role is conditioned by access to adequate funding. Compared with large enterprises, SMEs are currently facing numerous barriers to access to finance that hinder their growth and development. Moreover, in the context of the recent global crisis, SMEs in European countries have faced greater difficulties in accessing funding as result of reduced availability of funding resources, especially bank loans. The major negative effects of the recent international crisis on the availability of traditional SME funding

## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

have led to the emergence and development of new alternative forms of funding, including crowdfunding, which can play an important role in business financing, especially in early-stages. In addition, over the last decade, the rise of digital technologies and increased access to online services offered new opportunities for entrepreneurs and investors to meet and do business. Improving access to finance for SMEs by promoting the development of alternative funding channels, complementing traditional funding channels, is in recent years a highly debated issue, both by researchers and policy makers at different levels. The objective of our study is to highlight the contribution of the online alternative funding models, especially crowdfunding, to improve access to finance for European SMEs. Our research contributes to the literature by examining how the development of digital technologies affects access to finance for SMEs in European countries.

### • THE ECONOMIC POWER OF DATA PROFILING

*Șerban Andreea*, PhD student at Alexandru Ioan Cuza University of Iași, Romania, Faculty of Law, email: andreaserban20@yahoo.com

#### *Abstract*

Technological progress determines an area uncovered by the legislator that for a while can prove to be beneficial to certain parties and unnoticed by the others. The past decades have been relevant for the data protection domain as this area of interest has gained more and more attention in cases such as Schrems, Google Spain and so on. They all had in common one thing: the empowerment of the data subject. Personal data has become over time a financial source for the business actors. Not only personal data is processed for the proper workings of the controllers, but it can also offer more information about a certain category of people or activities when processed for this purpose. In order to assess and prevent any negative impact of profiling on data subjects, the European legislator provided under the General Data Protection Regulation certain rules that cover this issue that have had a great influence not only in the Member States of the European Union, but also outside the EU border. In the following study, we shall try to determine the relevance of profiling and review the cases that were built around it. This paper will also cover issues such as the monetized privacy and business practices when processing the personal data and will answer to the following question: how does the data subject stand towards the economic usage of their personal data?

### • THE PHENOMENON OF BRAIN DRAIN ACROSS EU EMERGING NATIONS – IMPACT AND ECONOMIC CONSEQUENCES FOR THE LEAVING COUNTRIES

*Socoliuc Oana-Ramona*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: oanasocoliuc@gmail.com

*Mursa Gabriel Claudiu*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: mursa@uaic.ro

#### *Abstract*

The main role of human resource on the long run economic development of the nations is a topic that has benefitted from a strong validation in theory as well as in practice. The importance of it is becoming much more stringent in current times of generalized social, economic and also political instability, if we consider its worldwide dimensions. Even so, when the focus is placed on the emerging European Union countries we may observe that such phenomenon is not only a sensitive one, but also extremely complex and problematic for both types of countries: host, as well as leaving ones. The purpose of our paper is to investigate the

## Jean Monnet Chair EUFIRE

### Research and Teaching Activities on European Union Financial Regulation

main determinants of the brain drain phenomenon and also the consequences of losing highly developed human capital for the countries of origin on the long term perspective. The artificial increase of the minimum wage seems not to be effective anymore in order to stop the phenomenon. By raising significant concerns and risks for the further social and economic evolution, especially for the developing leaving countries, our paper also intends to identify and propose a set of therapeutical measures able to redress the situation. Employing quantitative analyses such as cluster analysis, Granger causality and panel data we aim at pointing out the existing discrepancies between EU emerging economies and also the affinity towards limited progress of those nations that allowed a sort of permanent brain drain in last decades.

#### • GLOBAL TRENDS AND KEY FACTORS FOR FINANCIAL STABILITY IN THE EUROPEAN UNION

*Tomos Florica*, University of South Wales, Wales, United Kingdom, e-mail: [florica.tomos@southwales.ac.uk](mailto:florica.tomos@southwales.ac.uk)

*Clark Andre*, University of South Wales, Wales, United Kingdom, e-mail: [andre.clark@southwales.ac.uk](mailto:andre.clark@southwales.ac.uk)

*Hyams-Ssekasi Denis*, Bolton University, England, United Kingdom, e-mail: [d.hyams-ssekasi@bolton.ac.uk](mailto:d.hyams-ssekasi@bolton.ac.uk)

#### *Abstract*

Globalization is defined as the process of creating a single financial market, which requires the implementation of unique regulations across countries. It is also very well accepted the argument that, globalization is targeting the integration of national financial markets into a single global market. Research conducted recently across the last eight decades, indicated that the main trends in the academic research are global leadership and management, learning and networking, information technology, small business development and growth, the increase in entrepreneurship and globalization. It is certified that globalization is one of the research trends. Moreover, countries' financial systems and the creation of Euromarkets are key components in the process of globalization. Following such rationale, this study undertakes a holistic analysis into globalization, and the global factors impending on the financial stability in general, and European Union in particular. This is a theoretical study, which designs a theoretical framework with factors affecting the regional and global financial stability. The aim of the research is to provide a holistic perspective upon the impact of globalization and the factors impending on the European Union's financial stability. The objectives of this study are: (1) To offer an evolving and holistic view on the globalization and Euro area; (2) To analyze theoretically possible factors affecting regional financial stability; (3) To design a Conceptual Research Framework which can be further developed, as well as to formulate hypotheses embedded into the theoretical basis of the literature review. This is a theoretical study based on systematic literature review conducted along eight decades on articles from high rank journals, such as Harvard Business Review and an unsystematic literature review into relevant journal articles. At this stage, the findings suggest that globalization has a crucial role in the financial stability in Europe. However, there is a multiple factor impact determined by globalization and linked to globalization. Between these factors, the authors can enumerate the process of integration, inequalities, and crisis.

The research is a contribution to theory, through the creation of a theoretical model; by raising an awareness of the key factors that influence upon the financial stability in Europe and across the world, is a contribution to practice.



### Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

## Section 2 EU Financial and Banking Regulation

### *Room Google*

**Chairs:** Assoc. Prof. Irina BILAN, University “Alexandru Ioan Cuza” of Iași

Lect. Dan LUPU, University “Alexandru Ioan Cuza” of Iași

### Registered papers:

- **THE IMPACT OF CENTRAL BANK INDEPENDENCE ON SYSTEMIC RISK CONTRIBUTION. EVIDENCE FROM A GLOBAL SAMPLE OF BANKS**

*Andrieș Alin Marius*, Professor, Ph.D. Hab. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business Administration, e-mail: alin.andries@gmail.com

*Podpiera Anca*, World Bank, e-mail: apodpiera@worldbank.org

*Sprincean Nicu*, PhD. Student at Alexandru Ioan Cuza University of Iasi, Romania, Doctoral School of Economics and Business Administration, e-mail: sprincean.nicu@uaic.ro

#### *Abstract*

This paper aims to contribute to the policy debate about the independence of central bank by shedding additional light on its relevance for maintaining financial stability. We use a sample of 340 banks operating in 48 countries from all over the world over a period of 15 years (2001-2015) in order to assess whether the central bank independence affects banks' systemic risk contribution. We document a significant and robust negative relation between central bank independence and banks' systemic risk contribution. Additionally, our results highlight the importance of other country, banking system and governance indicators in identifying the asymmetric effect of central bank independence on the systemic risk.

\* This project is funded by the Ministry of Research and Innovation within Program 1 – Development of the national RD system, Subprogram 1.2 – Institutional Performance – RDI excellence funding projects, Contract no. 34PFE/19.10.2018. Sprincean acknowledges financial support from the Romanian National Authority for Scientific Research and Innovation, CNCS – UEFISCDI - Project PN-III-P1-1.1-TE-2016-1855

- **NON-BANKING FINANCIAL INSTITUTIONS IN CENTRAL AND EASTERN EUROPEAN COUNTRIES**

*Apostoaie Constantin-Marius*, Assistant, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: marius.apostoaie@uaic.ro

*Bilan Irina*, Associate Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: irina.bilan@uaic.ro

#### *Abstract*

There is great interest expressed by academics and practitioners for analyzing and understanding the non-banking financial institutions (NBFI) that form the shadow banking system (as the bulk of literature clearly emphasizes). Nonetheless, most studies are conducted for developed countries. Only few of these investigations look into the developments of non-banking financial institutions in emerging markets and developing economies (as those in

## Jean Monnet Chair EUFIRE

### Research and Teaching Activities on European Union Financial Regulation

Central and Eastern Europe, CEE). One possible reason resides in the fact that the processes and relationships that these institutions undergo are not so complex and diverse, when compared to the most advanced countries. Having shared a socialist central planning system in the past, CEE countries are still making significant efforts towards establishing a well-functioning financial system, in this way depriving non-banking financial institutions of a context that could allow them to flourish. In addition, the main entities that form the shadow banking system in CEE countries are simple and very easy to identify. Therefore, the simplicity, recent development and lack of data are some of the reasons why the CEE countries have generally been deprived of a thorough analysis of the phenomenon. Our paper contributes to enhancing the knowledge on non-banking financial institutions (as main actors in the shadow banking system) by providing a perspective of their structure and development in the European countries, in particular in the eleven New EU Member States from Central and Eastern Europe, namely: Bulgaria, the Czech Republic, Croatia, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovenia, and Slovakia

\* This project is funded by the Ministry of Research and Innovation within Program 1 – Development of the national RD system, Subprogram 1.2 – Institutional Performance – RDI excellence funding projects, Contract no. 34PFE/19.10.2018.

#### • NOMINAL CONVERGENCE OF EURO AREA MEMBER STATES

*Aursulesei Tudor Mugurel*, PhD. Student at at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email: aursulesei.tudor.mugurel@gmail.com

*Maha Liviu – George*, Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: mlg@uaic.ro

#### *Abstract*

Nominal convergence is the main criteria for adherence to the Eurozone. The Maastricht Treaty sets out all the criteria a state must meet to join the Eurozone. There is no single fiscal policy at the level of the Eurozone, which leads to different fiscal policies within the monetary union. If at the time of accession the observance of the nominal criteria is mandatory, after the accession, the states are no longer pressed to strictly observe these criteria. National interests take the place of the economic convergence perspective of the European Monetary Union.

This paper aims to analyze the Member States of the European Monetary Union in the light of the indicators set out in the Maastricht Treaty. Once admitted to the Eurozone, states must aim for a convergence of the whole union. However, states tend to abandon all criteria, to the detriment of national interests, especially political ones. The main purpose of the paper is to see to what extent Member States comply with all the Maastricht criteria after the accession process is completed. To achieve this goal, we set out a series of objectives: to observe the fulfillment of the criteria at the time of accession, to analyze the evolution of the nominal convergence indicators and to identify the possible effects of the evolution of the indicators. As a research method, we will use both qualitative and quantitative analysis. Through statistics and scientific observation we will be able to identify to what extent the Maastricht criteria following the accession to the European Monetary Union are respected.

## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

### • SYSTEMICALLY IMPORTANT BANKS IN EUROPE: RISK, COMPLEXITY AND CROSS-JURISDICTIONAL ACTIVITIES

*Băluță Ana-Ștefania*, Babes-Bolyai University of Cluj-Napoca/Romania, Faculty of Economics and Business Administration, E-mail: a.stefania.b@gmail.com

*Nistor Simona*, Babes-Bolyai University of Cluj-Napoca/Romania, Faculty of Economics and Business Administration, E-mail: simona.mutu@econ.ubbcluj.ro

#### *Abstract*

This paper investigates the effects of bank specific characteristics on the probability of default, across a sample of 33 Global Systemically Important Banks (G-SIBs) from European countries during the period 1995-2018. The empirical findings of a FE panel model indicate that characteristics like size, complexity and cross-jurisdictional activities have a significant impact on banks' distance to default. This study also finds that banks with higher Capital Tier1 ratio tend to have a lower probability of default, therefore highlighting the importance of implementing the BASEL III Capital Accord specifications.

### • EFFECT OF FINANCIAL SANCTIONS ON THE RUSSIAN BANKING SYSTEM

*Căpraru Bogdan*, Professor, Ph.D. Hab. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: csb@uaic.ro

*Ruslan Erezanu*, PhD Student at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email: r.erezanu74@mail.ru

#### *Abstract*

This paper examines the evolutions of Russian banking system in the context of the international sanctions of 2014 imposed by a group of Western countries and the US on the Russian Federation. The period under consideration is between 2008 and 2013 (subperiod 1) and between 2014 and 2017 (subperiod 2). Data for subperiod 1 suggest that there is a link between growth and bank lending, which implies responses to demand. For the other hand, data for subperiod 2 show that in the context of international sanctions there was a decline in the Russian banking system. The analysis of the study is based on indicators of the banking system and sanctions against Russian banks during 2008-2017, including the structure of banks' assets and liabilities, long-term liquidity dynamics, credit quality structure.

### • WHAT ARE THE KEY DRIVERS OF BANK RISK-TAKING? FURTHER EVIDENCE FROM EUROPEAN BANKING SECTOR

*Căpraru Bogdan*, Professor, Ph.D. Hab. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: csb@uaic.ro

*Ihnatov Iulian*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: iulian.ihnato@uaic.ro

*Pintilie Nicoleta-Livia*, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business Administration, Romania and Laboratoire d'Economie d'Orléans (LEO), France, e-mail: nicoleta.pintilie@etu.univ-orleans.fr

#### *Abstract*

In this paper, we identify the major determinants of risk-taking at bank-level based on an extensive sample of 4,477 commercial, cooperative and savings banks from 28 countries belonging to European Union. The timeframe under analysis is 2000-2016. As regressand, we

## Jean Monnet Chair EUFIRE

### Research and Teaching Activities on European Union Financial Regulation

introduce Z-score, an accounting based metric that reflects bank's probability of default and non-performing loan (NPL) ratio, a credit risk measure. Our model includes several banks characteristics like size, asset structure, capitalization, non-deposit funding, efficiency, revenue diversification and profitability. Moreover, we consider macro-economic conditions (i.e. annual GDP growth, annual inflation rate), foreign ownership of the financial institutions, market contestability (i.e. activity restrictions and barriers to foreign investments), interest rates and financial crisis. We estimate the model using system GMM and as robustness check, we utilize an alternative measure of bank risk-taking, liquidity risk. Capitalization, efficiency and profitability are inversely related to bank risk-taking behavior. On the contrary, the alternative sources of revenues increase the risk exposure of financial institutions. Moreover, when markets are more competitive, interest rates decrease, inflation peaks and economic crisis outbursts, the risk levels are high.

#### • ANTICIPATING LONG-TERM STOCK MARKET VOLATILITY: THE CASE OF ROMANIA

*Cărăușu Dumitru-Nicusor*, PhD, at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email: [nicusor@live.com](mailto:nicusor@live.com)

##### *Abstract*

The analysis of capital market volatility is an important instrument for investors, risk managers and policy makers in a country. Ever since the first theoretical models that tried to quantify risk and the volatility of financial instruments, researchers have tried to identify factors that are able to explain and predict capital market volatility in a country. Thus, the aim of this paper is to investigate the relationship between the long-term capital market volatility and macroeconomic variables for the Romanian capital market. Based on a GARCH-MIDAS model we test effects of economic growth, industrial production, economic sentiment, unemployment, inflation and exchange rate on the long-term volatility for the Romanian capital market between September 1997 and December 2018. Our results show that macroeconomic variables are an important factor of the long-term of stock market volatility in the Romanian capital market. We find that, economic growth and economic sentiment have the highest level of prediction power, while the exchange rate and unemployment rate have lower levels of prediction power. This shows the role of a stable macroeconomic environment in reducing long-term volatility. If policy makers want to reduce the degree of volatility in a capital market, they first need to ensure the foundations of stable macroeconomic environment.

#### • STATISTICAL AND INTELLIGENT TECHNIQUES IN BANKRUPTCY PREDICTION

*Clement Claudiu*, PhD student at at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email: [office.claudiucllement@gmail.com](mailto:office.claudiucllement@gmail.com)

##### *Abstract*

A considerable amount of research has been published on bankruptcy prediction since its appearance in the statistical literature in the 1960s. Affecting many parties such as creditors, auditors, stock-holders and management of companies, there is a substantial need to summarize what is studied in the field and what needs more attention. Better determination of bankruptcy risk aims to minimize the losses of the creditor parties and even help to avoid bankruptcy. This paper presents a review of bankruptcy prediction using statistical and intelligent techniques, encountered by either financial institutions or commercial companies, in papers published between 2006-2018.

The objective of the study is to examine and summarize the existent literature in the bankruptcy prediction niche by identifying the methods utilized, their performance and

## Jean Monnet Chair EUFIRE

### Research and Teaching Activities on European Union Financial Regulation

relevance.

The analysis of the papers has been done using a systematic review approach to create the matrix of each method's results, inputs used (i.e. financial ratios) and variable selection method.

The review has its core on the techniques used to solve the problem of bankruptcy and it groups them by 6 categories, two statistical techniques: multiple discriminant analysis and logistic regression and four artificial intelligence techniques: artificial neural network, decision trees, genetic algorithm and support vector machines. The choice of these techniques is motivated by their prevalent presence in the papers published in the study period and by the motivation that the abundance of tools employed in bankruptcy prediction models makes the analysis of all of them virtually impossible. In the existent literature there is no landmark in terms of a material evaluating the performance or relevance of the tools employed in bankruptcy prediction.

The usefulness of the study is in the easiness of understanding the current state of the domain by categorizing the papers primarily by the technique employed therein and their results accordingly. Considering that bankruptcy prediction domain is a multidisciplinary area, this study is aimed at attracting researchers and academics from statistics, finance, banking, management and computer science. The review provides information about data sets used in each paper, financial ratios, variable selection method and accuracy of prediction whenever available.

It is concluded that stand-alone statistical techniques are no longer used nor relevant and the better performance techniques employ an integration of techniques forming a hybrid model. Considering these findings this review offers suggestions of future research directions.

#### • FINANCIAL CONTAGION AND INTRA-GROUP SPILLOVER EFFECTS

*Galașan Elena*, PhD student at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email: [galașan.elena@gmail.com](mailto:galașan.elena@gmail.com)

*Andrieș Alin Marius*, Professor, Ph.D. Hab. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: [alin.andrieș@gmail.com](mailto:alin.andrieș@gmail.com)

#### *Abstract*

In this paper we measure the size and the direction of the spillover effects among European commercial banks, with respect to their size (small, medium and large), geographical position (north, south, west, east), income source (interest, non-interest), systemic importance (G-SIBs, O-SIBs) for the period from 2006 to 2016, using a state-dependent sensitivity value-at-risk model, conditioning on the state of the financial market (tranquil, normal and volatile). Low during normal times, the same shocks cause notably spillover effects during the volatile period. The results suggest a high level of interconnectedness across all the European regions, highlighting the importance of large and systemic important banks that create considerable systemic risk during the entire period. Regarding the non-interest income banks, the outcomes reveals an awareness sign concerning the spillovers spread to interest income banks.

\* This project is funded by the Ministry of Research and Innovation within Program 1 – Development of the national RD system, Subprogram 1.2 – Institutional Performance – RDI excellence funding projects, Contract no.34PFE/19.10.2018”

#### • JURISPRUDENTIAL ASPECTS CONCERNING UNFAIR TERMS IN CREDIT CONTRACTS

*Gradinaru Sandra*, Assistant Professor, Ph.D., at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: [sandra.gradinaru@yahoo.com](mailto:sandra.gradinaru@yahoo.com)

## Jean Monnet Chair EUFIRE

### Research and Teaching Activities on European Union Financial Regulation

#### *Abstract*

The present paper aims to analyze the main unfair terms revealed by the recent jurisprudence of Romanian courts. Unfair term, also called abusive clauses have received lately a great deal of attention from both legal practitioners and court judges, as well as from the litigants who have been confronted with the forced execution of abusive credit agreements.

The analysis focuses mainly on the abusive clauses in the credit agreements concluded with financial banking institutions, the focus being on the perspective of the borrower who is in a position of inferiority to banks in all contractual stages. From this perspective, jurisprudence has identified a number of incidental issues in such cases in terms of applicable substantive law. In this context, the present analysis takes into account the most common types of unfair terms in credit agreements identified in an attempt to help future clients of the banks, prior to signing the loan agreement.

The academic and practical interest of this paper lies in the fact that it is addressed not only to lawyers but also to any natural or legal person who is a party to credit agreements.

#### • ANALYSIS OF RISK VARIABLES IN ONLINE BANKING

*Mînaștirea Elena- Adriana*, PhD student at at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email: [adrianastan3@gmail.com](mailto:adrianastan3@gmail.com)  
*Meșniță Gabriela*, Professor, PhD at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: [gabriela.mesnita@feaa.uaic.ro](mailto:gabriela.mesnita@feaa.uaic.ro)

#### *Abstract*

The complexity and diversity of banking risks has been on the rise in recent years due to increased competition between banks and the increasing number of financial products and services. Innovative banking financial services aimed at serving the population of the digitalized environment have caused major changes in online banking risks. The complex changes and regulations, as well as the increase in the volume of digital data, represent only a few of the factors that determine the change. As a result the associated risks are numerous.

Bank risks in the digitization era are generated by fraudulent actions made on data, failures of the online banking system, cybercrime, cyber-terrorism, cyber-activism etc. These cyber threats lead to a variety of risks affecting the online banking system, such as: financial risks (R11 – R13); operational risks (R14); security risks (R15); fraud risks (R16); money-laundering risks (R17); reputational risks (R18); technological risks (R19). All these risk categories will be the subject of this paper. The code (R11-R21) will be used for easier identification during the paper.

In this context, the purpose of this paper is to identify bank risks from another perspective for establishing the variables for the machine-learning model that will be developed in future papers. In this research, the literature review was the central source to confirm our results.

#### • NORMATIVE AND JURISPRUDENTIAL REFLECTIONS ON LITIGATIONS IN CONSUMER CREDITS

*Plotnic Olesia*, Associate professor, Phd. hab, at Academy of Economic Studies of Moldova Chisinau, Republic of Moldova, email: [plotnicolesea.aum@gmail.com](mailto:plotnicolesea.aum@gmail.com)

*Roman Pascari*, PhD Student, at Doctoral School of Law, Administrative and Political Sciences of the National Consortium of Educational Institutions Academy of Economic Studies of Moldova and University of European Political and Economic Studies "Constantin Stere", Chisinau, Republic of Moldova, email: [roman.pascari@justice.md](mailto:roman.pascari@justice.md)

#### *Abstract*

## Jean Monnet Chair EUFIRE

### Research and Teaching Activities on European Union Financial Regulation

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

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

An important achievement in the field of consumer credit regulation is the adoption of a special law, namely Law No.202 of 12.07.2013 on consumer credit agreements, which creates the legal framework required for the application of the provisions of Directive 2008/48 / EC of the European Parliament and of the EU Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102 / EEC, published in the Official Journal of the European Union no. L 133/66 of 22 May 2008.

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

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

- **CYCLICAL BEHAVIOUR OF SYSTEMIC DISTRESS IN THE BANKING SECTOR: AN EMPIRICAL INVESTIGATION**

*Sprincean Nicu*, PhD student at Alexandru Ioan Cuza University of Iasi, Romania, Doctoral School of Economics and Business Administration, email: sprincean.nicu@uaic.ro

#### *Abstract*

In this paper, we aim at identifying cyclical behavior of banks' systemic risk contribution and exposure. Using a sample of more than 780 banks from OECD and EU-28 countries, we document that both systemic risk contribution and exposure is positively related to business cycle. That is, systemic risk starts to accumulate in the financial sector during periods of boom, i.e., when the output gap is positive. Furthermore, during periods of robust economic growth, the level of credit tends to increase dramatically, going hand in hand with asset and property prices developments. We find that contribution to systemic-wide distress moves anticyclically during credit cycles, but is positively linked to house and equity cycles. In terms of banks' exposure to systemic distress, it evolves procyclically during credit and house cycles, and anticyclically during equity cycles. Additionally, the empirical analysis shows that both bank-specific and macroeconomic factors influence banks' systemic stress.

\* This project is funded by the Ministry of Research and Innovation within Program 1 – Development of the national RD system, Subprogram 1.2 – Institutional Performance – RDI excellence funding projects, Contract no.34PFE/19.10.2018”

### Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

## Section 3 EU Financial Regulation and Administrative Area

### Room B417

**Chairs:** Assoc. Prof. Ana Maria BERCU, University “Alexandru Ioan Cuza” of Iași  
Assoc. Prof. Olesca PLOTNIC, Academy of Economic Studies of Moldova, Chisinau

### Registered papers:

- **THE IMPACT OF CORRUPTION OVER THE EUROPEAN FUNDS ABSORPTION RATE. ROMANIA'S CASE**

*Abalasei Diana Elena*, PhD Student at Alexandru Ioan Cuza University of Iasi, Doctoral School of Economics and Business Administration, e-mail: abalasei.diana22@gmail.com

*Maha Liviu – George*, Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: mlg@uaic.ro

### Abstract

One of the major benefits of Romania's entry in the European Union was the access to European Funds in order to ensure economic and social development and to reduce the gaps between Romania's regions compared to the ones of the other Member States. Even with all the support offered by the European Commission, Romania was still last in line in the ranking of the countries which absorbed European Funds in the 2007-2013 Multiannual Financial Framework.

Literature in the field has identified three main factors which impact the absorption rate, namely the macroeconomic context, the co-funding capacity of a state and the administrative capacity.

The aim of this paper is to analyze whether corruption – as element of the administrative capacity – had an impact on the absorption rate of EU Funds in the 2007-2013 period.

The methodology used was both qualitative and quantitative, the first one through content analysis of various reports and studies related to EU Funds absorption. The quantitative part of the research was realized using the SPSS statistical program in order to test the impact of the macroeconomic and administrative factors over the absorption rates of EU Funds in the EU Member States as it follows: the Principal Component Analysis, as well as a multiple linear regression to realize predictions regarding the factors that influence the absorption rate of EU Funds. The preliminary results indicate that corruption had an important role in the absorption rate of EU Funds in the member states and also that there are significant differences among the newest member states compared to the ones that previously adhered to the EU that can be explained by it. In Romania, corruption has limited the development possibilities through countrywide repetitive corruption- related processes leading to public procurement problems and suspension of operational programs.

- **THE EQUITY PURCHASES IN PATENTS-DRIVEN M&AS: EVIDENCE FROM THE EUROPEAN UNION**

*Aevoae George Marian*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business Administration, e-mail: aevoae@gmail.com



## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

*Dicu Roxana Manuela*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business Administration, e-mail: rm.dicu@gmail.com

*Mardiros Daniela Neonila*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business Administration, e-mail: mardirosdanielajob@gmail.com

### *Abstract*

Innovation is the baseline for many M&As, because it can be one of the sources for knowledge transfer synergies. The knowledge can belong either to the acquirer or the target and it is transferred from one company to the other, it can also be shared with the other company or, eventually, taught after the integration process is over. Using a sample of 164 European acquisitions, for the 2011-2017 period of time, which reported, as motive, the existence of patents in the reports of the target companies, we hypothesise that the value of the R&D expenses, the value of the intangible assets and the core activity of the target have a positive effect on the deal value paid when pursuing M&As for innovation, while the size of the acquired company has a negative effect on the same value. The study reveals the fact that, when analyzing what drives acquirers to pursue innovation through M&As, the size of the target company has a negative influence on the deal value, the larger the company the smaller is the value paid in transaction. On the other hand, we noticed that both intangibles and R&D expenses have a positive influence on the deal value paid, but only the latter are significant in predicting our DV. Adding the accounting practice to the model slightly improves it, but they are not significant. As a general conclusion, in innovation-based M&As acquirers tend to purchase small companies with high R&D expenses reported to their total Assets. This underlines once more the idea that, in this field, it is easier to purchase innovation instead of producing it. On the other side, when excluding the R&D expenses from the model, the size of the target and its core activity are significantly influencing the price paid for the acquired company.

### • EDUCATION AND HEALTH - AREAS OF INTEREST IN ROMANIA?

*Apostol Ciprian*, Associate Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: ciprian.apostol@uaic.ro

### *Abstract*

Education and health are the foundation of every nation, so that it should be a priority for all organizations or institutions involved in these social areas. Education is a social phenomenon, specifically human. This emerged and developed with society as a result of the need to develop man as man, as a work force and social being at the same time. Education differs and develops in time according to the material and spiritual conditions of society. The World Health Organization has defined health as "a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity", but also "the capacity to lead a productive social and economic life." The European Union is following the evolution of the health systems of all member countries in terms of effectiveness, accessibility and resilience and draws up a report every two years.

In the modern state, education and health care are integrated into systems administered and governed by governments, and the access of citizens to them varies from one country to another. The research objective is to identify major changes in education and health, and their impact on quality of life in Romania. The research method is the non-participatory observation. The data source is the information obtained from the National Institute of Statistics, as well as the legislative regulations in these fields of activity. The results of the research aim to highlight the effects of the reforms in education and health in Romania.

### Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

- **SHARING THE INVESTIGATIVE POWERS BETWEEN THE EUROPEAN PUBLIC PROSECUTOR'S OFFICE AND THE ROMANIAN PUBLIC MINISTRY**

*Atasiei Dan*, Alexandru Ioan Cuza University of Iasi, Romania, [datasiei@uaic.ro](mailto:datasiei@uaic.ro)

*Abstract*

The article focuses on the competences of the European Public Prosecutor's Office (EPPO), the consequences deriving from the sharing of these investigative and criminal investigation powers with the national bodies; the article also analyses the possible difficulties that can arise in practice with the operationalization of the newly created institution. The EPPO was established in 2017 using a special procedure (the enhanced cooperation procedure - a procedure where, unanimously at the level of the EU Member States, a number of 20 states decided to adopt Regulation 2017/1939). The European Prosecutor's Office - which will probably be operational from the second half of 2020 - will have the power to investigate, prosecute and bring actions against criminals directly in front of national courts for those accused of committing offenses prejudicial to the EU budget (for example, fraud or corruption or cross-border cases VAT fraud of over € 10 million.) - offences which, until now, have been in the exclusive competence of the national authorities. In the absence of a European Criminal Procedure Code, the rules of criminal procedure set out in EU legal documents (including Council Regulation 2017/1939) will need to be harmonized with internal laws.

- **JOB CREATION AND LOCAL DEVELOPMENT. EMPIRICAL FINDINGS FOR EASTERN EUROPEAN COUNTRIES**

*Bercu Ana-Maria*, Associate Professor, PhD. Hab. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: [bercu@uaic.ro](mailto:bercu@uaic.ro)

*Abstract*

The necessity to attract and retain talents becomes an important objective for the actors of labor market. Disparities within countries, regions and local communities have increased in terms of number and quality of job created, requiring tools for public authorities to sustain the labor market through public strategies. Our paper aims to analyze the impact of job creation on local development for Eastern European countries. The main results show that the local economies could create jobs, but, do to different economic conditions, are wide outcomes. The policy choices play an important role in determining the creation of jobs to sustain local development.

\* This project is funded by the Ministry of Research and Innovation within Program 1 - Development of the national RD system, Subprogram 1.2 - Institutional Performance - RDI excellence funding projects, Contract no.34PFE/19.10.2018.

- **THE PROFILE OF SMES PROVIDING GREEN PRODUCTS AND SERVICES IN THE EUROPEAN UNION**

*Boldureanu Gabriela*, Alexandru Ioan Cuza University, Iași, Romania, E-mail [gabrivaleanu@yahoo.com](mailto:gabrivaleanu@yahoo.com)

*Manolică Adriana*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: [manolica@uaic.ro](mailto:manolica@uaic.ro)

## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

*Roman Teodora*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: throman@uaic.ro

*Boldureanu Daniel*, Grigore T. Popa University of Medicine and Pharmacy of Iasi, Romania, E-mail: boldureanu@yahoo.com

### *Abstract*

As a key factor for growth, employment and economic performance, small and medium-sized enterprises are among the top European strategies and policies. Besides their economic importance, the SMEs play a significant role from the environmental perspective, therefore, the aim of this study is to build a profile of SMEs providing green products and services by identifying the share of green products and services in the annual turnover of SMEs in the European Union, and also by identifying the markets for green products and services. The results of the study will outline the trends on green markets in the European Union. To build the profile of SMEs providing green products and services, we have used and processed data from Eurobarometer Flash 456 – SMEs, Resource Efficiency and Green markets, including 13.117 interviews conducted between September 11 and 26, representative for the 28 member states of the European Union.

### • **THE IMPACT OF GLOBALIZATION ON FOREIGN DIRECT INVESTMENTS IN EUROPEAN COUNTRIES**

*Buhac Ioana*, PhD student at Alexandru Ioan Cuza University of Iasi, Romania, Doctoral School of Economics and Business Administration, email: ioana.buhac@yahoo.com

### *Abstract*

In context of market globalization, foreign direct investment has become a key factor in ensuring sustainable economic growth. This statement is valid in the context of the international economic-financial crisis, when the attraction of foreign capital is a real engine for ensuring macroeconomic stability.

"Geopolitics" is a term used very much by the whole world. It is complex and combines so many domains when it comes about economic development. People from international politics invoke frequently this term to analyze different issues of foreign policy.

Such overstatement ignores the fact that geopolitics as a method for analyzing international relations has a history that includes a common vocabulary, well established if concepts are sometimes conflictual, a solid body of thinking and a group recognized by theoreticians and scholars.

For geopolitical research, geography is an important aspect in nowadays and it appears to be relevant to the most important aspects of major strategies. Countries may use their strategical position to make connections with different countries to improve the level of trade or to make different alliances.

This paper aims first of all to revitalize geopolitics, to highlight European financial and monetary policies and to show the impact of geopolitics on foreign direct investment in European countries. By combining these elements, we will have a clear and broad picture of the global economic and financial situation. Thus, geographic conditions are both a set of opportunities and constraints.

Foreign direct investment has important effects on the economies of host countries, among which the most important are the increase of labor productivity through know-how transfer, technology, management and marketing skills, favoring technological progress and long-term economic growth in the countries development. Also the foreign direct investment has an impact over the macroeconomic indicators.

## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

While most theoretical studies support the idea that foreign direct investment helps economic growth in host countries, some empirical studies have not reached the same conclusion.

- **CROSS-BORDER COOPERATION BETWEEN ROMANIA, REPUBLIC OF MOLDOVA AND UKRAINE. KEY ADMINISTRATIVE ISSUES**

*Cărbune Anatolie*, PhD Student at at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email: [anatoliecărbune@yahoo.com](mailto:anatoliecărbune@yahoo.com)

*Chiriac Roxana-Mihaela*, PhD Student at at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email: [roxana.chiriac9@yahoo.com](mailto:roxana.chiriac9@yahoo.com)

### *Abstract*

There are several issues, which are currently affecting cross-border cooperation between Romania, Republic of Moldova and Ukraine. After almost two decades of cross-border cooperation, experts are still in search for a wide range of approaches in order to improve the situation and stimulate partners for a more active involvement. Indeed, political, social and historical preconditions are relevant indicators of local and regional instability. In this case, the basic mechanism including the above mentioned factors are dependent on the specific country, which in this case is a matter of specific complexity, since on the one side there is Romania, which is an EU member, while on the other hand are the Republic of Moldova and Ukraine, as non-EU members, but partners within European Neighborhood Policy. However, according to several research studies, administrative issues are considered to be the primary cause of inefficiency and passivity, which has slowed the cooperation. Therefore, the aim of this article is to identify the main sources of administrative inefficiency within cross-border cooperation between Romania, Republic of Moldova and Ukraine. In particular, our work provides a better understanding of generators that have negative impact on administrative performance within cross-border cooperation. The methodology used is descriptive analysis and case studies. Our findings have shown that lack of administrative efficiency has several sources such as political instability, transitional nature of political regime, geopolitical factors, as well as differences concerning legislations of the partner countries which are part of cross border cooperation projects. Furthermore, we will examine the administrative framework, by using the resilience concept in order to offer a different perspective for our analysis, since we consider administrative dimension as an important element when discussing about resilience and its drivers. As there can be noticed a scarce use of the resilience concept when it comes to discussing about cross-border cooperation, our work aim to fill this gap. Despite the available amount of studies, further research is needed in order to provide concrete solutions to the existing challenges.

- **A CONTENT ANALYSIS OF TRANSPARENCY REPORTS OF BIG FOUR IN EUROPE**

*Chersan Ionela-Corina*, Alexandru Ioan Cza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: [corina.chersan.macovei@gmail.com](mailto:corina.chersan.macovei@gmail.com)

*Danileț Magdalena*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: [madalind@uaic.ro](mailto:madalind@uaic.ro)

### *Abstract*

Auditors have always been viewed as confidence providers for the information published by their clients. But the failure of a big audit firm (Arthur Andersen) impacted the trust in auditors. In this context, IAASB stated in A Framework for Audit Quality (2014) that the audit firms must maintain a high level of quality of their services and must publish in a transparency report (TR)

## Jean Monnet Chair EUFIRE

### Research and Teaching Activities on European Union Financial Regulation

the information about how that quality is assured. The first mandatory TR for public companies in Europe appeared in 2008. More recently, specific requirements in the European Union have been imposed for the statutory audit of public-interest entities through the Regulation No. 573/2014. Some of these requirements refer to the elements of the TR, and the obligation of making this report public, etc. The study aims to investigate what kind of information and how it is communicated in TR by carrying out a content analysis of TR published by the Big Four audit firms located in Europe. A Keynes analysis conducted using corpus tool Wmatrix4 has identified specific linguistic means that are used to express the guarantee of high quality of Big Four auditing services.

- **QUALITY OF FINANCIAL REPORTING IN ROMANIA: MEASURING QUALITATIVE CHARACTERISTICS PRE AND POST IFRS ADOPTION**

*Ciocan Claudia Cătălina*, PhD Student at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email: [ciocan\\_claudia\\_catalina@yahoo.com](mailto:ciocan_claudia_catalina@yahoo.com)

*Georgescu Iuliana*, Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: [iuliag@uiac.ro](mailto:iuliag@uiac.ro)

#### *Abstract*

This paper has as a main purpose to analyze the influence of mandatory IFRS adoption on the quality of financial reporting for Romanian companies listed on the Bucharest Stock Exchange (BSE). Using for assessing the quality a measurement tool to evaluate it in terms of the underlying fundamental and enhancing qualitative characteristics proposed by van Beest et. al (2009), the paper aims to answer the following questions: „Does the mandatory adoption in 2012 of IFRS for companies whose values have been admitted to trading on the regulated market significantly influences the quality of financial reporting?” „Are the industry and company size factors able to influence the quality of financial reporting?” and „To what extent are the results obtained using this measurement technique also achieved through the use of other frequently used ones, i.e. value relevance or earnings management?”. The analysis includes a total of 34 companies listed on the BSE from 2009 to 2017 period, comprising a total of 306 observations. The data for the analysis were collected from the individual financial statements of the companies, prepared in accordance with the Romanian Accounting Regulation (RAS) for 2009-2011 and with IFRS for 2012-2017. The results show that IFRS adoption and the size of the company have a positive and significant influence on the financial reporting quality while industry does not.

- **PERCEPTIONS OFFERED BY THE PATIENT REGARDING THE QUALITY OF MEDICAL SERVICES**

*Ciolpan Gabriela*, PhD Student at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email: [gabriela.ciolpan@gmail.com](mailto:gabriela.ciolpan@gmail.com)

#### *Abstract*

The Health System assesses the quality of healthcare facilities through the working procedures and interprofessional teams involved in the use of care plans for hospitalized patients, applying best practice. Assessing the quality of healthcare is important to understanding the performance of a healthcare system that uses the principles of complex assessment and team management.

## Jean Monnet Chair EUFIRE

### Research and Teaching Activities on European Union Financial Regulation

Assessments can provide an important picture of the quality of health care services by determining whether they meet or exceed expectations. Healthcare quality perspectives are designed as an attitude towards healthcare, with the tendency to respond favorably or unfavorably to when they are accessed by the beneficiaries. Patient attitudes to the quality of care is the best way to measure. Patient satisfaction is commonly used to understand this perspective by assessing their experience in receiving healthcare and their perception of care, although they tend to be more concerned with the quality of healthcare. Increasing evidence has suggested an association between the quality of medical services and patient satisfaction. However, the assessment of patient perception of delivery of health services has been a permanent challenge.

#### • UNFAIR COMPETITION ACTS IN THE ON-LINE DOMAIN

*Cojocaru Violeta*, State University of Moldova, Chișinău, Republic of Moldova, violetacojocaru@yahoo.fr

*Gorincioi Cornelia*, State University of Moldova, Chișinău, Republic of Moldova, cornelia.gorincioi@competition.md

*Moraru Iulian*, State University of Moldova, Chișinău, Republic of Moldova, iulian.moraru94@gmail.com

#### *Abstract*

The article approaches world trends of reorientation of TV and outdoor advertising towards Internet. However, in the process of on-line space occupation, unfair competitors continue to commit unfair competition acts, which are often manifested by inadequate advertising. At the same time, in the article there are elucidated the particularities of unfair competition acts identified in the on-line space, being presented as well the case law of the competition authority from Republic of Moldova.

The article contains as well the argumentation of the necessity of the on-line advertising regulation, analyzing the existing law and presenting the data of the World Intellectual Property Organization, which denote a numeric growth of cases of infringement of trademarks right holders in the on-line domain.

#### • BENEFICIARIES' PERCEPTION ON SPECIALIZED FINANCIAL-ACCOUNTING SERVICES IN ROMANIA VS. THE NORTH-EAST REGION

*Cristia Vasile*, PhD student at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email: vasilecristia@yahoo.com

#### *Abstract*

The aim of this paper is to analyze the perception of the specialized financial-accounting services beneficiaries in Romania comparative with the perception of the specialized financial-accounting services beneficiaries in the North-East Romanian region. Using Principal Component Analysis method and Independent Samples Tests on a sample of 285 questionnaires we examined the perception of the specialized financial-accounting services costumers in Romania versus the perception of the specialized financial-accounting services costumers in the North-East region. Our results suggest that there are some differences but also similarities in perception regarding opinions of the specialized financial-accounting services beneficiaries in Romania versus specialized financial-accounting services beneficiaries in the North-East Romanian region. We consider that our analysis contributes to the economic

## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

literature and could be useful for the financial-accounting services providers in improving their strategies in accordance with the beneficiaries' necessities.

### • EUROPEAN POLICIES IN THE FIELD OF ENERGY AND RENEWABLE ENERGY SOURCES

*Donos Evlampie*, Associate professor, Academy of Economic Studies of Moldova Chisinau, Republic of Moldova, e-mail: edonos@mail.ruplotnicolesea.aum@gmail.com

*Iarmenco Mihaela*, PhD Student, Doctoral School of Law, Administrative and Political Sciences of the National Consortium of Educational Institutions Academy of Economic Studies of Moldova and University of European Political and Economic Studies "Constantin Stere", Chisinau, Republic of Moldova, e-mail: cheptenimihaela@yahoo.com

#### *Abstract*

At present, the challenges faced by the European Union in the field of energy efficiency and renewable energy sources are caused by increasing dependence on energy imports, limited diversification of renewable sources and their reduced quantity. Also, the high energy price, rising energy demand, the risks faced by the energy space and the threats posed by climate change, raise the question of the development of the energy market from renewable sources at European level.

From this point of view, the European energy policy has undertaken a set of measures aimed at capitalizing on renewable energy sources in the context of the energy sector development program.

In addition to the five priority objectives of the European Union's energy policy established by the Treaty on the Functioning of the European Union, securing the sustainability of the energy sector has become a priority for the European Commission. This institution is responsible for the promotion of legislative proposals on governance, the organization of the electricity market, energy efficiency and performance, renewable energy and rules applicable to the institutions responsible for implementing legislative measures in the field.

In this context, the purpose of the study is to analyze European energy efficiency regulation in the context of strengthening and capitalizing on the renewable energy market.

### • INFLUENCE FACTORS ON E-PARTICIPATION IN EUROPE

*Filip Bogdan Florin*, Associate Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: bogdan.filip@feaa.uaic.ro

#### *Abstract*

On the background of the appearance and of the proliferation of the new technologies the entire society tends to change its general behavior almost all over the world. Since several years people started to use more intensely technology in more and more activities in search for saving as much time as possible while benefiting of a commode way of solving their daily problems. However, after starting by finding simpler ways for paying their bills using the information and communication technologies, the individuals discovered also that such means may be useful for almost the entirely other activities they were involved in and somehow significant parts of their lives were transferred on-line, while usefulness has more and more become doubled by the pleasure of interacting in an electronic way with more and more third parties. Based on the exquisite advantage of making possible interactions in real time from any distance between people, governments also encouraged people, this time viewed as members of the community, to interact with them in a similar electronic manner, enhancing thus the so-called e-participation. While technology already changed significantly our lives and both the individual and community issues continue to diversify, e-participation seems to become the

## Jean Monnet Chair EUFIRE

### Research and Teaching Activities on European Union Financial Regulation

necessary next step for the development of the society. Starting with the necessity of rapid information of citizens on the community's issues, and continuing with the need for facilitating their fast consultation, based on such information, but also of decision making in due time, all these are reasons for the extensive use of information and communication technologies in citizens participation processes. However, implementing e-participation is depending on the action of several both social and economic factors such as education, availability of technology, level of development etc. and this study is proposing an analysis on the impacts of them on the e-participation.

#### • TYPES OF CORPORATE SOCIAL RESPONSIBILITY PROGRAMS IN EU

*Gorovei Alina-Alexandra*, Alexandru Ioan Cuza din Iași, România, e-mail: [alina.gorovei@outlook.com](mailto:alina.gorovei@outlook.com)

#### *Abstract*

More and more companies want to be the most surprising brand under the slogan: if you do not exist everywhere, you do not exist at all. The great corporations, as Naomi Klein said in her book, left us without space, without options and without jobs. The subject of this abstract questions the credibility of corporate social responsibility. The definition of CSR could be as follows: CSR includes what the society expects from an organization from an economical, legal, ethical and philanthropically point of view at a certain point in time. The European Union sees the CSR as a means of achieving the objective of becoming the most competitive and dynamic economic system in the world, capable of supporting the economic growth through more and better jobs and greater social cohesion.

Social responsibility programs in EU have been developed to meet certain goals, whether they were in the form of financial gains, to improve the image, to prevent protests or all at the same time. Under these circumstances, the authenticity of CSR actions and their ethical values is questionable. A product may not differ at all from its competitor, but it may possess a massive emotional content that resonates with an aspiration, a social status, a hidden desire or a lifestyle we want to adopt. Social responsibility activities, if they are properly communicated, can act as a true image campaign, and the CSR Made label can become a genuine sales tool.

The frequent association of a company's name with a CSR project in the media can be considered as a free form of advertising by which the economical entity becomes more visible, which translates into being preferred by clients, compared to a similar one that does not carry out such actions. Some specialists believe that companies could run CSR programs in the form of employing disadvantaged personnel (handicapped people, institutionalized youth, etc.) not for civic duty, but because of the advantages offered by public institutions, namely the allocation of state funds allocated for social integration, to cover productivity losses.

Until now, in EU social responsibility has been associated with environmental care. Although there is an ecological dimension to this type of activity, it is not limited to that. The means through which social responsibility is made visible are: philanthropy, promotion of a cause, social marketing, and community volunteering and socially responsible business practices.

The marketing related to a cause or „Cause-related marketing” is another form of CSR that is more and more common in company strategies. It is a type of CSR program whereby a company undertakes to donate in favor of a cause a percentage of the sales it performs over a certain period of time. Practically, in this case, the company contributes directly to solving the existing problem, but conditioned by its own profit. Without substantial sales of the product or service, the contribution can't be made. At the same time, such programs are implemented in the form of promotions, thus limiting the deployment period. In this case, the consumer has a share of the responsibility, the corporation acting as an intermediary in supporting the cause



## Jean Monnet Chair EUFIRE

### Research and Teaching Activities on European Union Financial Regulation

The concept of corporate social responsibility can be represented by several types of activities. Regardless of the form, it shows that organizations are involved in solving or preventing problems in society. By donating part of their profits, engaging themselves in motivating changes in attitudes and behaviours, creating activities that change their own processes, training their staff in the spirit of volunteer work, companies seem to offer more than they receive. However, behind any action of the type mentioned above, there are certain benefits that the company has. Although most definitions of the concept plead for a 100% moral consciousness, based on ethical principles of corporations, I believe that implementing any of the CSR types presented above brings with it the improvement or maintenance of a certain public image and hence financial gains and we have confirmed this through the examples presented in the paper.

#### • **THE PERCEPTION OF COLLABORATION IN THE MUNICIPAL CORPORATIONS OF PUBLIC ADMINISTRATION**

*Ketko Avraham*, PhD student at "Alexandru Ioan Cuza" University of Iași, Doctoral School of Economics and Business Administration, Iași, Romania. Bureau of Municipality Corporations, Director. Tel Aviv-Yafo Municipality. Tel Aviv-Yafo, Israel. ketkoavi@gmail.com

#### *Abstract*

The aim of this paper is to present quantitative research conducted at the Tel-Aviv municipal corporations, focusing on the importance of collaboration and what factors affect it among the various administrative personnel and the stakeholders at the municipal corporations at the Tel Aviv municipality.

These perceptions and attitudes of importance regarding the intention to propose a method and model for collaboration in municipal corporations.

The professional literature relates extensively to the need for collaboration in general and in the public sphere. Less significant attention seems to be made in relation to the ways for implementation of these collaborations in general and in the field of municipal corporations in particular.

The study conducted among the managements of the municipal corporations enabled to understand and realize their willingness to accept the process of such collaboration, its importance for them, and their attitude toward the change management that will be required. Additionally, what topics should be focused on while formulating the model proposal (management commitment, trust among partners, willingness to forgo resources, openness to change and organizational culture).

The findings from the study show that a large majority of managers in Tel Aviv municipal corporations believe that although such collaborations are almost non-existent, they are important and necessary. They are also willing to forego resources in order to promote collaboration and they emphasize the essential role of the municipality's senior management in initiating and promoting it.

From the findings it can be learned that there is room and significant potential for the proposal of such a model of collaboration. This potential, together with the managers' willingness to forego resources, points out that the model idea for collaboration could be positively accepted among the municipality corporations managements.

#### • **THE REPORT OF FINDING AND SANCTIONING THE INFRINGEMENT. PROBLEMS REGARDING THE LEGAL NATURE AND THE NULLITY REGIME**

*Mata Dan Constantin*, Assistant Professor, Ph.D. at Alexandru Ioan Cuza University, Law Faculty, Iași, Romania, e-mail: danmata@uaic.ro

## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

### *Abstract*

The report of the finding of the infringement is the authentic document drawn up by a public agent that establishes the commission of an offense and identifies the offender. When the finding agent also has the competence to apply the civil sanction, through the infringement finding report, the civil sanction shall also be applied.

The issue of the legal nature of the report of finding and sanctioning the infringement is a controversial topic in the Romanian legal doctrine. The majority of authors view this report as a unilateral administrative act of an individual nature, this opinion being resonant with the jurisprudence of the Supreme Court and of the Constitutional Administrative Court. Other authors consider the report of finding and sanctioning the infringement as a civil procedural act or an act of a mixed legal nature.

Another controversial issue is that regarding the grounds of nullity of the report of finding and sanctioning the infringement. In the circumstances in which the majority opinion considers this report to be a unilateral administrative act of an individual nature, the question of nullity is circumscribed to the general legal regime of nullity in administrative law. In particular, the Government Ordinance no. 2/2001 on the legal regime of infringements distinguishes between the relative nullity and the absolute nullity of the report of finding and sanctioning the infringement. Although criticized by some authors, this distinction is also recognized in the jurisprudence, the High Court of Cassation and Justice ruling several decisions in order to determine the limits and content of the grounds for nullity of the report of finding and sanctioning the infringement.

The article analyses, in a critical perspective, these controversial issues in relation to the main doctrinal approaches and the jurisprudence trends in this field.

- **ENSURE EFFECTIVE RISK MANAGEMENT IN PUBLIC ENTITIES**

*Oprisan Lucian*, economist, e-mail: axinteioana12@gmail.com

### *Abstract*

The risk management process is under the responsibility of the Chair of the Monitoring Committee and is organized according to the size, complexity and specific environment of the public entity. Objective and / or risk risks are identified and assessed at the level of each compartment according to the minimum elements of the Risk Register. Significant risks are centralized at the level of the Monitoring Committee in the Public Entity Risk Register. The persons appointed by the management of the public entities responsible for the risks advise the staff of the compartments and assist their managers in the risk management process. As a result of this analysis, information is provided that includes an analysis of the risks identified and managed at the level of the compartments, respectively the monitoring of the objectives and activities through the performance indicators at the level of the public entity.

- **PUBLIC INVESTMENTS AND THEIR ROLE IN THE DEVELOPMENT. CASE STUDY ON REGIONS IN ROMANIA**

*Petrișor Mihai-Bogdan*, Associate Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: mihai.petrisor@uaic.ro

### *Abstract*

The article aims to highlight the importance of public investment in the development of states in general and regions in particular. The regions under different development conditions and

## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

different budget constraints have a different growth pace. So the article shows that a prioritization of investments in certain areas in general and particularly in the North-East region and the counties that are part of the region is needed and is mandatory.

\* This project is funded by the Ministry of Research and Innovation within Program 1 – Development of the national RD system, Subprogram 1.2 – Institutional Performance – RDI excellence funding projects, Contract no.34PFE/19.10.2018.

### • THE LEGAL STATUS OF THE INSOLVENCY INSTITUTION IN THE LIGHT OF THE COMPANY'S RESTRUCTURING PLAN

*Plotnic Olesia*, Associate professor, Phd. hab, at Academy of Economic Studies of Moldova Chisinau, Republic of Moldova, email: plotnicolesea.aum@gmail.com

*Craiu Nicolae*, PhD Student, Academy of Economic Studies of Moldova, Chisinau, Republic of Moldova, email: ncraiu@mail.ru

#### *Abstract*

In recent years, international insolvency laws have been constantly renewed, with two major imbalances: the pressure of legislative harmonization and adaptation to national specificities. The tendency to harmonize the field of insolvency is the result of both institutional cooperation at international or regional level and informal compliance pressures from other partner countries.

A number of international institutions (IMF, World Bank, UNCITRAL, European Commission, etc.) have defined recommendations, conventions, consultation mechanisms or other cooperation arrangements in recent years to establish common practices in insolvency proceedings. These institutional mechanisms have directly addressed the field of insolvency, but also indirectly, through regulations or related agreements, in areas such as competition policy.

The area where an advanced harmonization exercise has been achieved has been the one of cross-border insolvency cooperation. In this case, both at the European Union and at the international level, there were mandatory and voluntary regulations that strengthened the international cooperation platform on insolvency in the light of the company's restructuring plan.

The purpose of our study is to analyze the nature and characteristics of the legal status of the insolvency institution in the light of the company's restructuring plan.

### • THE IMPACT OF EU REGULATION ON CORPORATE SOCIAL RESPONSIBILITY

*Simionescu Liliana*, The Bucharest University of Economic Studies, Bucharest, Romania, e-mail: liliana.simionescu@fin.ase.ro

#### *Abstract*

According to EU regulations, corporate social responsibility (CSR) reporting is mandatory. The CSR practices are adopted by the companies voluntarily. Companies adopted specific CSR practices that contribute to the firm competitive advantage overall. This paper analyzes the domestic institutional regulations and those of EU in respect to CSR practices in Romania.

## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

### • ENTREPRENEURSHIP EDUCATION- AN IMPORTANT PILLAR OF ECONOMIC GROWTH

*Toderascu Carmen*, Assistant Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: carmentoderascu@gmail.com

*Neculau Bogdan Constantin*, Assistant Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: bogdan.neculau@yahoo.fr

#### *Abstract*

Contemporary period highlights that considerable experience among international trend has consolidate the importance of small enterprise development and has identified a priority area in development policy in general, and resolving problems as poverty alleviation or the emergence of more democratic and pluralistic societies, in particular. The main reason why the last financial crisis was so deep and widespread is the lack of a proactive attitude, capable of making public decision makers responsible and helping them to support the private sector. Beyond providing preparation for future entrepreneurs, it can be assured the leadership needs and can be consolidate the economic sustainability. Even if the impact of entrepreneurship education programs may not be immediately evident, the subject can be the most important pillar of sustained efforts to developing a strong "enterprise culture".

This study investigates the implication of entrepreneurial activities on economic growth path, by analyzing empirical research into the entrepreneurial competencies and growth reported by literature. Additionally, by using a chronology of three domains—courses, supplemental infrastructures and publications, the paper analyses the major problems which are related to stagnation in entrepreneurship education.

### • ROMANIA AND THE EXODUS OF INTELLIGENCE IN THE CONTEXT OF THE EUROPEAN UNION

*Vicol Diana*, PhD student at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email: diana.vargavrg@gmail.com

#### *Abstract*

Education represents a decisive factor of evolution, the business card of a nation. Therefore, the educational system is at the core of the development of a society, influencing directly all the other social components, especially the economic space. Higher education has expanded considerably over the last decades, with enrollment rates rising rapidly in almost all developed countries, due to both an increase in the number of local students and a growth in the international student flows. As a consequence, public spending has increased, the issue we wish to discuss being to what extent is this expenditure also found in performing education.

The financing of higher education is a matter of interest for any state of the European Union. In order to examine the level of development of a society, it is very significant to look at the importance given to education and the results of its investment. These outcomes must be identified and measured so that each State Member has a clear and realistic picture of the benefits this system brings to the development of a society.

Within our approach, we shall use the principal component analysis method to check what extent the level of higher education funding influences performance in education, starting from the funding models from European Union countries.

### Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

## Section 4 EU Public Spending and Control

### *Room B1*

**Chairs:** Assoc. Prof. Elena CIGU, University “Alexandru Ioan Cuza” of Iași

Lect. Sandra GRADINARU, University “Alexandru Ioan Cuza” of Iași

### **Registered papers:**

- **MOLDOVA’S „THEFT OF THE BILLION” AND WHAT MADE IT POSSIBLE**

*Caraman Cristian*, Alexandru Ioan Cuza University of Iasi, Romania, e-mail: Christian.caraman@yahoo.com,

*Maha Liviu-George*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: mlg@uaic.ro

#### *Abstract*

In 2014, Moldova got hit by an unprecedented financial crisis as a result of a huge bank fraud. Around one billion dollars, which at the time was the equivalent of 12% of Moldova’s GDP, disappeared from three Moldovan banks: Banca de Economii, Unibank and Banca Socială. The fraud was a coordinated effort involving all three banks working together to extract as much loan finance as possible from the banks without any obvious business rationale. Funds were transferred to shell companies in order to conceal the real owners of assets, then deposited into Latvian bank accounts under the names of various foreigners.

The main goal of the paper is to address the circumstances that made the fraud possible in the first place. Apart from the political implications, there were a set of banking system regulations that facilitated Moldova’s transformation into a “money laundromat” and lead to the theft itself. In order to understand recreate the whole picture, it is mandatory to consult the reliable sources, one of which would be the well-know Kroll report on Moldovan banking system.

- **LEASING. NEW REGULATIONS IN INTERNATIONAL ACCOUNTING. APPROACH FROM A LEGAL PERSPECTIVE**

*Cristea Silvia Lucia*, Professor, Ph.D. at the University of Economic Studies of Bucharest, Law Department, and associate researcher at the Institute of Legal Research of the Romanian Academy, email: silvia\_drept@yahoo.com,

*Ioanăș Corina*, Professor, Ph.D. at the University of Economic Studies of Bucharest, Romania, Accounting and audit Department, email: corina\_ioanas@yahoo.com

#### *Abstract*

In January 2016, the International Accounting Standards Board (IASB) issued the International Financial Reporting Standard IFRS 16 "Leases", replacing IAS 17, previously used. The article presents the new standard, in force since January 1, 2019, and looks at its consequences from a legal point of view.

### Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

- **PUBLIC COMPANIES AND PUBLIC MONEY. A TALE OF CONSTITUTIONAL LIMITS**

*Gherghina Simona*, Professor, Ph.D., at University of Bucharest, e-mail: simona.gherghina@drept.unibuc.ro

*Abstract*

Since public companies are used on an increasingly large scale not only to provide essential public services but also to organize purely economic activities, the question of the accountability of the public funds entrusted to such companies requires the application of the more classic constitutional principles that are organizing the collection and use of public funds. This contribution aims to describe the limits imposed by the principles of the economic Constitution to the use of public companies, as a result of the interplay between the legitimate use of public funds and the action of the state pursuant to the rules of free market and competition. The public funds entrusted to public companies cannot be excluded from the accountability mechanism applicable to public budgets unless they are to be used according to the free market rules, and the dividing line between the two different legal realms needs to be determined in a clear manner.

- **COMPARATIVE STUDY ON THE AUDITING OF PROJECTS FINANCED FROM EUROPEAN FUNDS IN THE PERIODS 2007-2013 AND 2014-2020**

*Grosu Maria*, Associate Professor, Ph.D., at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: maria\_lia24@yahoo.com

*Abstract*

It is known that projects funded by European funds have a special regime in their auditing. Currently, the Audit Authority is the only competent national authority to conduct external audits on the use of EU funds received from the European Union. In the context of the current regulations regarding the implementation of operational programs 2014-2020, the independent financial auditing of projects financed from European funds is not a mandatory activity, as noted in specific guidelines. Therefore, the auditing of projects remains under the responsibility of the Audit Authority of the Romanian Court of Accounts. In a previous study, I highlighted the fact that following the auditing of European projects funded from non-reimbursable funds during the 2007-2013 period, the Audit Authority detected irregularities with a major financial impact of more than 50 million euro, only for the expenditure declared for settlement to the European Commission in 2013 by the entities in Romania benefiting from a grant from Structural and Cohesion Funds. Continuing research, the present study focuses on a comparative approach, meaning that it is to analyze the situation presented by the audit of European projects funded from the 2014-2020 programming period (up to now) as compared to the irregularities reported as a result of auditing European projects launched during the 2007-2013 period. The question to be answered is: Have there been any improvements in the line of legality and regularity of expenditure declared to the European Commission following the recommendations made by the Court's representatives after auditing previously implemented projects?

- **EQUITY IN FINANCING THE HEALTH SECTOR – AN IMPORTANT ASPECT IN REDUCING INEQUALITIES IN ACCESSING HEALTH SERVICES. ROMANIA IN THE EUROPEAN CONTEXT**

## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

*Mihalache Iuliana-Claudia*, PhD student at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email: mihalacheclaudia22@yahoo.com

*Apetroi Felicia-Cătălina*, University of Seville, Spain, e-mail: apetroifelicia@yahoo.com

*Tomaziu-Todosia Mihaela*, Alexandru Ioan Cuza University of Iași, Iași, Romania, e-mail: mihaela.tomaziu@gmail.com

### *Abstract*

The health sector funding system exists to improve the health of the population. The health system has a basic role in national development, being a promoter of the citizen's health and, implicitly, a supportive and prosperous factor of the whole society. As a result, each state must promote a health care system that ensures equity in access and a balanced health state of the population, which is an essential component of increasing the quality of life, longevity of citizens, as well as national continuity and development. This paper presents an assessment of the importance of equity in financing the health system as well as accessing this sector and population coverage with basic health services, analysing Romania in the context of EU Member States. The percentage of GDP allocated to the healthcare system influenced the degree of access to these services and also equity in funding influences the coverage of the population with basic health services as well as the degree of access to them by the population. The financing modalities of the health sector have the common goal of leading to fairness in accessing these services, as well as improving the quality, efficiency and patient satisfaction, in order to improve the health of the population.

### • **INTERNAL AUDIT - INFLUENCE OF THE MANAGERIAL INTERNAL CONTROL SYSTEM IN ROMANIA**

*Murariu Mihaela*, PhD student at at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email: mihaela.murariu3004@gmail.com

### *Abstract*

Internal managerial control is a public management tool, implemented as a result of Romania's accession to the European Union.

The diversity of activities carried out by public institutions has imposed a general structure of control standards in order to enable adaptation to institutional specifics.

Our work proposes an analysis of the relationship between internal audit and internal management control in public institutions.

Our analysis shows that there is a tendency to decrease the implementation of the 16 internal audit standard, at the level of the main authorizing officers in Romania, and there are also a number of internal audit limitations on internal management control.

The methodological approach is based on the reports of the General Secretariat of the Government, the strategy of development of internal public financial control in Romania 2017 – 2020 (updated), indicted by the Ministries of Public Finance, the Public Reports of the Romanian Court of Auditors.

### • **DECENTRALIZED HEALTH FINANCING - A COMPARATIVE APPROACH IN CEE COUNTRIES**

*Pauc Lenuta (Cojocariu)*, PhD student at at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email: lenuta.pauc@yahoo.com

## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

### *Abstract*

In the last decades, local authorities have been increased more and more their role in elaboration and implementation public policies, on the background of accepting more and more some principles and values as decentralization and subsidiary in governance systems. In this context, it becomes important the analyses of the involvement effects of local authorities in various domains, in particular the ones which were considered in a traditional perspective as belonging to central government competencies, this sustaining the improvement of actual practices. From this point of view, the proposed aim in conducting this study is to analyze the effects of health financing at local level. Using in model empirical data for European Economic Community (CEE) countries, the study confirms that the transfer of public competencies from central to local level could be valuable as far as the role of the local authorities is clearly defined and stable. Our conclusion and recommendations in matter of public policies could be useful both for policy makers and for the others specialists interested of the domain, too.

### • **REFLECTIONS IN EUROPEAN UNION EXPEDITURE AND IMPACT ON THE REPUBLIC OF MOLDOVA**

*Plotnic Olesia*, Phd. hab, associate professor, Moldova State University of Moldova, Chisinau, Republic of Moldova, email: plotnicolesea.aum@gmail.com

*Fiodorov Olga*, Master in law, State University of Moldova, judicial assistant at Chișinău District Court, Chișinău, Republic of Moldova, email: olgafiodorov@yahoo.com

### *Abstract*

The objectives of the European Union are to promote peace, European values, the well-being of citizens, secure freedom, security and justice without internal borders, sustainable assurance based on balanced economic growth, combating social exclusion and discrimination, encouraging technical and scientific progress.

No matter how illusory the goals are, financial security is needed to achieve them, so that economic strength, sustainability, solidarity and security are fundamental to the finances of the European Union. The budget of the European Union cannot do everything by itself, a well-conceived budget, firmly focused on supporting these priorities can bring real change in people's lives and help restore confidence in the added value of the European Union.

The Republic of Moldova has as its objective the promotion of political, economic and cultural relations with the European Union, a major objective that remains on the strategic agenda of Moldova.

In this context, the study deals the aspects of promoting the values of the European Union on the situation of the Republic of Moldova and the impact on the European Union's expenditures.

### • **PUBLIC DEBT VS. FINANCING MILITARY ACTIVITIES**

*Șuhan Florin*, PhD student at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email: florin\_suhan@yahoo.com

### *Abstract*

The training, equipping and remuneration of the military, the endowment of the forces with modern capabilities, the provision of the necessary materials and logistics, participation in international missions requires considerable financial resources, which is why the economy has always constituted and will be one of the pillars of building a credible military power the EU area and achieving a sufficient level of security at national, regional or international level. Supporting a certain level of military power in the EU states is extremely difficult without an adequate level of economic power, which is why optimal solutions must be found to increase



## Jean Monnet Chair EUFIRE

### Research and Teaching Activities on European Union Financial Regulation

the capacity of the armed forces, including identifying the most appropriate sources of funding. Taking into account the contradictory results obtained by the specialists in the field of financing the armed forces and the relation between the public debt and the cost of this financing, we considered it appropriate to carry out a qualitative study to bring to light the trends identified in the literature in this respect. The paper aims to highlight the link between public debt and the cost of military funding in EU space. Given the importance of the relationship between public debt and the cost of financing the army, we have considered that the second appropriate objective is the link between the two notions in the opinion of the authors in the field. The working method used is documentary research and qualitative analysis based on specialized software. Building the code matrix has allowed us to notice that a number of concepts such as defense financing / military funding costs are interconnected by public debt and economic growth. This allows us to appreciate that the majority of the authors of the analyzed studies associate the economic growth and the increase of the debts of the states with the need to finance the military activities. Taking into account the results obtained, we appreciate that defense is and will continue to remain a major point of financing on the agenda of current European governments, especially in developed countries where the need for arming is dictated by their role in regional and / or international bodies. The link between economic growth and the armed forces is all the more evident as the new free market principles are also applied in the military, so investment efficiency and other project efficiency indicators are growing.

#### • EUROPEAN AUDIT OVERSIGHT

*Tofan Dragos Ovidiu*, PhD at Alexandru Ioan Cuza University of Iasi, Romania, Doctoral School of Economics and Business Administration, e-mail: dragos.tofan.2014@gmail.com

#### *Abstract*

For the audit, the role of guarantor of the accuracy of financial-accounting information in relation to predefined quality criteria as well as monitoring of organizational performance becomes essential in the context of a huge information volume and the proliferation of intelligent data processing solutions. Business Intelligence (BI) solutions are information processing and reporting tools to support complex management processes within organizations, to create predictive scenarios based on historical data, to provide knowledge through accessible, dynamic and up-to-date reports on the main performance indicators.

The demonstrated the applicability of BI to supporting audit processes opened the way for new research directions not only from the perspective of "modernizing" the audit act but also of a wider context, namely economic realities at European Union level. Recent financial crises have triggered new audit regulations, especially with regard to its oversight. EU Regulation no. 537/2014 recommends that statutory auditors and audit firms be supervised at national level by competent authorities and "independent of the auditing profession and having the necessary capacity, expertise and resources" to achieve this goal. At EU level, the framework for cooperation of the national supervisory bodies is ensured by the Committee of European Oversight Bodies (CEAOB), which contributes to the effective implementation of the new European legislation in the audit.

Under these circumstances, information uniformity in audit surveillance becomes a direction of action and Business Intelligence solutions have the ability to provide the necessary analytical and decision making tools. This paper is in line with the efforts at the European level to establish centralized data analysis and processing mechanisms in order to ensure the audit oversight functionality in the EU. Specifically, the research aims at a rigorous analysis of the existing processes in the field of statutory audit supervision and comes with proposals for

## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

inserting BI solutions into the informational flows carried out between CEAOB member countries.

- **PUBLIC EXPENDITURES OF EU COUNTRIES IN CENTRAL AND EASTERN EUROPE IN TERMS OF SOCIAL CAPITAL**

*Terza Cristian*, PhD student at at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email:kcterza@gmail.com

### *Abstract*

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

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

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

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

## Section 5 EU Tax Law

### *Room Falcon*

**Chairs:** Assoc.Prof. Ioana COSTEA, University “Alexandru Ioan Cuza” of Iași  
Assoc.Prof. Ioan LAZĂR, University “1 Decembrie 1918” Alba Iulia

### **Registered papers:**

- **THE RIGHT OF PERSONS TO EQUITABLE TAX TREATMENT**

*Bălan Emil*, Professor, Ph.D. at National University of Political Studies and Public Administration, Faculty of Public Administration, Bucharest, Romania, e-mail: emil\_balan2005@yahoo.fr

*Ene Marilena*, Assistant Professor, Ph.D. at University of Bucharest, Romania, Faculty of Law, e-mail: marilena.ene@drept.unibuc.ro

#### *Abstract*

Good administration increasingly acquires the character of a basic principle of the public law, the administrative one in particular, designating an ensemble of items defining a fundamental standard of the modern public administration.

In the field of collecting tax receivables, representing taxes or other contributions of fiscal nature, the debtor's right to an equitable treatment – as part of the right to a good administration – imposes the obligation of the tax administration to ensure the listening of the debtor before taking any individual measure, the right of access to his/her own fiscal file, the obligation of the tax administration to communicate the tax documents and to motivate its decisions.

The investigation starts from analyzing from an empirical perspective certain issues regarding the tax activity of the state in Romania, based on the hypothesis that an authentic rule of law cannot exist where values established at European level do not completely find their application in the internal law and administrative practice.

- **EXTERNAL TRACEABILITY AND VAT. A JUDICIAL APPROACH**

*Brănci Marius*, The Bar of Iași, Romania, e-mail: office@mariusbranci.ro

#### *Abstract*

The difficulties encountered by tax authorities in the fight against fraud regarding VAT led to the establishment of a mechanism for the prevention of tax evasion by declaring the inactivity of the taxpayers involved in illicit operations, by cancelling the VAT code. These measures were applied in the context of difficulties of monitoring external traceability, regarded as an operation for the identification of the origin of goods and services purchased by an economic operator, upstream. Proving external traceability is necessary, as a rule, in the case of purchases of goods from intermediaries (succeeding owners of goods), but also in the situation of the execution of construction works and in the area of management services.

The analysis of the legal framework existing at the EU level starts from the conclusion that Directive 2006/112/EC opposes national regulations that allow tax administration to refuse

## Jean Monnet Chair EUFIRE

### Research and Teaching Activities on European Union Financial Regulation

the right to deduce value-added tax related to transactions, where substantive requirements are met, and the right to deduct is not invoked fraudulently or abusively. The regulatory document takes into consideration taxable persons who, either concluded transactions with an operator in the latter period or is declared inactive, either carried out purchases in the period when its identification code for VAT purposes was cancelled, even if it was reactivated on the date of issuing the invoices. An important limitation of such measures was achieved by the case law of CJEU. This paper analyses the conclusions that are drawn from the decision pronounced on October 19th, 2017, in case file C-101/16 - Paper Consult, and the decision pronounced on September 12th, 2018 in case file C-69/17 - Gamesa Wind România, respectively, both granted in the interpretation of Directive 2006/112/EC of the Council of November 28th, 2016 on the common added-value tax system, as amended by Directive 2010/45/EU of the Council of July 13th, 2010. Proposals for the purpose of improving the existing regulatory framework regarding VAT are formulated, in order to limit the effects that traceability deficiencies can generate.

#### • FISCAL RULES AND FISCAL DECENTRALIZATION. CASE STUDY FOR ROMANIA

*Cigu Elena*, Associate Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: elena.chelaru@uaic.ro

*Onofrei Mihaela*, Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: onofrei@uaic.ro

*Popescu Ada*, Associate Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: ada.popescu@uaic.ro

#### *Abstract*

The paper investigates the relationship between fiscal rules and fiscal decentralization in Romania. We firstly aim to highlight the state of fiscal legal framework for subnational governments in Romania and the process of fiscal decentralization in Romania. Then, we intend to evaluate the relationship between fiscal decentralization and fiscal rules and apply it for the case of Romania, during 2000-2014 based on a regression model. The main finding is the interactive effect of fiscal decentralization and fiscal rules, which imply that fiscal decentralization generally fails to achieve fiscal discipline in the absence of fiscal rules.

\*This project is funded by the Ministry of Research and Innovation within Program 1 – Development of the national RD system, Subprogram 1.2 – Institutional Performance -RDI excellence funding projects, Contract no. 34PFE/19.10.2018.

#### • FROM PROMISE TO PERMISSION: THE RIGHT TO VAT DEDUCTION

*Costea Ioana Maria*, Associate Professor, PhD at Alexandru Ioan Cuza University of Iasi, Faculty of Law, Iasi, Romania, e-mail: ioana.costea@uaic.ro

*Ilucă Despina Martha*, PhD Student at Alexandru Ioan Cuza University of Iasi, Faculty of Law, Iasi, Romania

#### *Abstract*

The right to VAT deduction is the support pillar of the entire taxation system and the guarantee of a neutral and fractional collection mechanism. Our study aims to analyze the right to deduct as a guarantee of VAT collection, under two dimensions; on one hand, its legal nature and the obvious recognition and protection of it in order to ensure VAT flow between good faith professionals; on the other hand, the frequent conditionalities deriving from regulatory and jurisprudential additions meant to fight VAT evasion and fraud. As the study will show, this

## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

duality is centered on the good faith axis, with elements regarding preventive behavior and interrogations on the rules of evidence in this matter. The study attempts to identify and capture the borderline nuances of these determinants, for a projection as close as possible to reality of the content of the right to deduct.

### • ENVIRONMENTAL TAXATION IN ROMANIA – FACTS AND CONSEQUENCES

*Diaconu (Maxim) Laura*, Associate Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: lauradiaconu\_07@yahoo.com

*Maxim Andrei*, Associate Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: andrei.maxim@feaa.uaic.ro

#### *Abstract*

During the last decade, the environmental protection became a much debated topic among analysts and policy-makers of the EU states, especially in the context of the efforts made to achieve the targets of the EU 2020 strategy. Despite the harmonization process inside the EU area, the path and the effects of implementing the environmental tax reforms greatly differ from one member state to another. Romania, a country that largely relies on traditional sources of energy, has experienced important changes in the environmental tax policy during the last years. The purpose of the present paper is to empirically investigate the consequences of the environmental taxation on Romania's environment and socio-economic climate. In order to reach this objective, the research methods we have used are both qualitative and quantitative. The documentary research led to the development of three hypotheses, which were subsequently tested using three models, based on statistical analysis of the secondary data. The considered indicators – the share of the environmental taxes of GDP, the real GDP growth, the unemployment rate and the greenhouse gas emissions per capita – were taken from the Eurostat database, for the period 2000-2017. As expected, our results reveal the fact that there is a positive relationship between the environmental taxes and the economic growth, the environmental revenues leading to a small increase in GDP. However, these taxes have a negative impact both on the unemployment rate and on the greenhouse gas emissions. These findings offer an empirical support of the idea according to which the environmental taxation could be a more effective tool in reducing the emissions, increasing economic growth and enhancing social welfare if the rule of law would be stronger and policies properly set.

### • EU STRUCTURAL FUNDS AND THE ECONOMIC GROWTH OF ROMANIA

*Diaconu (Maxim) Laura*, Associate Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: lauradiaconu\_07@yahoo.com

*Maxim Andrei*, Associate Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: andrei.maxim@feaa.uaic.ro

#### *Abstract*

Since the very beginning, the European Union (EU) aimed at promoting a greater convergence of the economic growth between the member countries. This is why, during time, several investment policy tools have been developed. The purpose of the present paper is to analyse the EU structural and investment funds attracted by Romania between 2007 and 2013, from the point of view of their amount, destinations and impacts. In order to achieve this goal, the research methods we have used are both qualitative and quantitative. While the documentary

## Jean Monnet Chair EUFIRE

### Research and Teaching Activities on European Union Financial Regulation

investigation helped us formulate the research hypothesis, the statistical analysis of the secondary data, based on a linear multiple regression model, allowed us to conclude about the acceptance/rejection of this hypothesis. Our results underline the fact that the EU funds attracted by Romania have a positive impact on its economic growth, an increase with one unit in the funds leading to a 0.264% growth in GDP.

- **THE PROBATIVE VALUE OF THE TECHNICAL-SCIENTIFIC ASCERTAINMENT REPORT IN THE INVESTIGATION OF TAX EVASION OFFENSES FOLLOWING THE CONSTITUTIONAL COURT'S DECISIONS DELIVERED ON THE 29TH OF JANUARY 2019 AND THE 13TH OF FEBRUARY 2019**

*Giurgea Mihai, PhD.*, Lawyer at Civil Law Firm Giurgea, Ghidra & Asociații, Cluj Bar Association, Lawyer at Brussels Bar Association

*Lazăr Ioan*, Associate Professor, PhD., "1 Decembrie 1918" University of Alba Iulia, Faculty of Law and Social Sciences, Lawyer at Alba Bar Association, Researcher of The Institute for Juridical Research "Andrei Rădulescu", Romanian Academy, e-mail: [avocat\\_lazar@yahoo.com](mailto:avocat_lazar@yahoo.com)

#### *Abstract*

The Decision No.72 from the 29th of January 2019 regarding the exception of unconstitutionality of the provisions of art. 2331 of the Government Ordinance no.92/2003 on the Tax Procedure Code and of art.350 of the Law no. 207/2015 on the Tax Procedure Code, finally establishes what has often been invoked, but rarely admitted by criminal prosecution bodies or courts, that "(...) from the teleological interpretation of the criminal procedural rules, the Court found that whenever in the course of criminal prosecution, judicial bodies need the opinion of an expert for ascertaining, clarifying or evaluating relevant facts or circumstances for finding the truth in case, the rule is that of ordering the performance of an expertise, not that of an ascertainment. Thus, the disposition of making the ascertainment will always be the exception, as it can only be done if the conditions laid down in Article 172 par.(9) of the Criminal Procedure Code are met. Thus, the Court has held that the provisions of Article 3 par. (3) and (4) letter (a) of Government Emergency Ordinance no. 74/2013 must be interpreted and applied in conjunction with the provisions of the applicable Criminal Procedure Code in this respect, so that the scientific and technical ascertainments made by anti-fraud inspectors within the Anti-Fraud Directorate may be ordered only in exceptional cases when there is a risk of evidence disappearance, or of changing facts, or when it is necessary to clarify urgently the facts or circumstances of the case". The same decision shows that, while the minutes concluded by ascertainment organs, including the National Agency for Tax Administration were considered evidence under the 1968 Criminal Procedure Code, the Criminal Procedure Code in force states that the minute concluded by the ascertainment organ is no longer evidence, but only a notification act of the criminal prosecution bodies. Consequently, the Court notes that, unlike the 1968 Criminal Procedure Code, the new Criminal Procedure Code no longer regulates the character of evidence of the minutes concluded by the ascertainment bodies. Although the ascertainment body may draw up an ascertainment minute, this minute cannot constitute at the same time a means of proof in the criminal proceedings. Therefore, the minutes drawn up by the tax authorities according to art. 2331 par. (3) of the Government Ordinance no. 92/2003 cannot be considered as an ascertainment act in relation to art. 172 par. (9) of the Criminal Procedure Code.

## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

### • A CRITICAL PERSPECTIVE ON UNIVERSAL BASIC INCOME

*Ifrim Mihaela*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: mihaela.ifrim@uaic.ro

*Clipa Raluca Irina*, Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: riclipa@gmail.com

#### *Abstract*

The technical progress and the acceleration of the tendency of replacing the labor force by capital have brought again to the public agenda the idea of ensuring a minimum guaranteed income meant to cover the basic costs of living. The universalization of the minimum income could be a once more confirmation of the expanding interventions of the welfare states and of imposing a fatalistic vision of the economy's ability to create new jobs in industries favored by the introduction of new technologies. Moreover, the concern for social justice and the reduction of inequalities have important consequences in terms of economic incentives and opportunity costs. The paper aims to examine the theoretical arguments offered both in favor and against the basic universal income and to analyze the empirical evidence of the economic and social consequences generated by its application in the EU countries.

### • ACCOUNTING REVALUATION AND THE TAX ON BUILDINGS IN ROMANIA

*Istrate Costel*, Professor, Ph.D., at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: istrat@uaic.ro

#### *Abstract*

The rules applied in the calculation of the building tax, in the case of Romania legal persons were constant enough along the Romanian post-revolution period. Until 2015, the connection between the tax base and the accounting value of buildings was almost complete. The tax system accepted the accounting value as a tax base, in the conditions that the high rates of inflation in the 1990s and the early 2000s made the revaluation of buildings very frequent. To avoid the calculation of a building tax on a tax base based only on the historical cost, the tax rule introduced, in 2002, higher tax rates for the building non-revaluated in the last period. This rule, in different forms, is in force until today. However, starting with 2016, an important modification of the tax rules lead to an almost complete separation between the fiscal base of this tax and the accounting value for the buildings non-revaluated. The revaluation applied only to determine a tax base of the buildings, and not the fair value. For the non-revaluated buildings the tax rate is higher: 5%, comparing to a rate between 0.3% and 1.2%, for the revaluated buildings. The revaluation is not any more recognized in accounting, because the accounting revaluation impose to establish the fair value of the asset and not the tax base of such an asset. That creates the possibility, for the Romanian legal person, to change the accounting method concerning the subsequent measurement of tangible assets.

### • TAX REVENUE, CORRUPTION AND GOOD GOVERNANCE IN EAST EUROPEAN COUNTRIES

*Lupu Dan*, Assistant Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: dan.lupu@uaic.ro

#### *Abstract*

Financing public spending in the vital areas of social life by generating sufficient income is the main function of a national tax system. The efficiency of the fiscal system is the adequate

## Jean Monnet Chair EUFIRE

### Research and Teaching Activities on European Union Financial Regulation

capacity to tax the firms, both administrative and economic, and involves increased fairness and lower corruption. This article analyzes the influence of corruption and good governance on tax revenue collection in three East European countries: Bulgaria, Romania and Poland. The methodology used was the time series analysis, ARDL method, for the period 1995-2018. The results show that good governance has a positive impact and corruption a negative one for collecting tax revenues from these economies. Reducing the rate of corruption and improving the quality of government are the necessary steps to increase revenue collected in the budget.

\*This project is funded by the Ministry of Research and Innovation within Program 1 – Development of the national RD system, Subprogram 1.2 – Institutional Performance -RDI excellence funding projects, Contract no. 34PFE/19.10.2018.

#### • STATE AID - FINANCIAL INSTRUMENTS ACCEPTED IN THE EUROPEAN UNION

*Oneț Cristina*, Associate professor PhD., „Lucian Blaga” University of Sibiu, Faculty of Law, e-mail: cristina.onet@ulbsibiu.ro

#### *Abstract*

State aid is a country's financial practice whereby it seeks to support or enhance certain areas of economic or social activity or even certain subjects operating in a market with regular supply and demand ratio. These practices are embodied in various forms of financial support that are provided directly from public budgets, or indirectly from different public or mixt financial sources (public and private).

The paper aims to analyze the conditions under which the European Union, through its institutions, the European Commission and the European Court of Justice, accepts the use of these financial support instruments, which are frequently used in the modern public finances praxis, in order to enhance economic or social development. However, this practice cannot be done anywise, given its negative effects on the level of competitive and commercial distortions. This is why it is strictly controlled by the Commission.

Alongside with the introductory conceptual clarifications, which are essential for our approach, the paper examines in detail the conditions and circumstances by which certain financial instruments may be considered State aid under the provisions of TFEU, but also the conditions and circumstances by which certain State aid can be declared by The European Commission and the European judicial authorities to be incompatible with the European common market or, on the contrary, perfectly accepted at this level.

In this regard, the most well-known and important decisions of the European jurisprudence, called upon to interpret the existing European legal provisions in the discussed field, were inserted in the paper. Also, the paper shows the most important categories of state aid compatible with the European common market and regulated as such by our national legislation.

#### • RULE OF LAW AND GOOD GOVERNANCE-PREREQUISITES FOR ATTAINING THE DEVELOPMENT GOALS

*Onofrei Mihaela*, Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: onofrei@uaic.ro

*Cigu Elena*, Associate Professor, Ph.D. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: elena.chelaru@uaic.ro

*Gavriliuță (Vatamanu) Anca Florentina*, at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email: gavrilita.anca@yahoo.com



## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

*Mărginean Mihai*, PhD student at Alexandru Ioan Cuza University of Iași, Romania, Doctoral School of Economics and Business Administration, email: mihai\_marginean92@yahoo.com

### *Abstract*

Given the fact that Rule of Law and strong legal systems are considered a pre-condition for sustained development, contemporary period shows that development trends take into account the transition to a new kind of democratic state of care that brings together the best qualities of both the rule of law and the social one. The rule of law as a philosophical-legal concept, which corresponds to the practice of organizing a constructive political power and guaranteeing the rights and freedoms of citizens, is one of the most important achievements of modern civilization. At present, the rule of law is not only one of the most important human values that are meant to endorse humanist principles, justice, but also an effective institute for the protection of the rights and freedoms, the honor and dignity of the person, the means of fighting against bureaucracy, provincialism and departmentalism, the form of realization and the existence of real democracy. The paper summarizes an extensive bibliographical search by presenting the legal obstacles to good governance consolidation and the existence of a relationship between rule of law, the status of good governance and achieved development goals.

\*This project is funded by the Ministry of Research and Innovation within Program 1 – Development of the national RD system, Subprogram 1.2 – Institutional Performance -RDI excellence funding projects, Contract no. 34PFE/19.10.2018.

### • **FISCAL (IN)DISCIPLINE AND RESILIENT PUBLIC BUDGETS – SOME REFLECTIONS ON THE ROMANIAN FINANCIAL REGULATIONS**

*Oprea Florin*, Assoc. Prof., Ph.D, Hab at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: foprea@uaic.ro

### *Abstract*

The dynamics and the structure of public spending could be seen as a mix of rational decisions, based on public real needs, and discretionary measures, reflecting the policy-makers interest in preserving or increasing their electoral capital. In this context, fiscal rules are aiming to maintain the appropriate balance of this decisional mix, but the legal prerogatives of the Legislative or Executive power cannot be strictly limited by independent institutions as Fiscal Councils, which are usually empowered only to advice on the reality of public budgeting. Based on the actual legislative framework regarding public budgeting in Romania, our study aims to highlight the main progresses and issues of fiscal discipline after the adoption of the Law on Fiscal Responsibility no.69/2010, proposing some alternatives for counteracting identified problems, in connection with the notion of “bad resilience” within public budgeting. Beyond the legal provisions on fiscal responsibility, our analysis took into consideration the periodical reports of the Romanian Fiscal Council, the main budgetary indicators for the last decade and also the applicable European financial regulations. The main findings of our paper suggest that strengthening the legislative framework of fiscal discipline and the competences of the Fiscal Council could be a solution to counteracting “bad resilience” in public budgeting.

### • **RIGHT TO A FAIR TRIAL-LIMITATIONS IN CRIMINAL TRIAL**

*Tatu Angela*, Assistant Professor, Ph.D. at “1 Decembrie 1918” University of Alba Iulia, Faculty of Law and Social Science, e-mail: tatuangela@yahoo.com

## Jean Monnet Chair EUFIRE

Research and Teaching Activities on European Union Financial Regulation

### *Abstract*

This article aims to emphasize the deficiencies in procedural-criminal matters, so that the current Criminal Procedure Code is not perfect, but perfectible, in matters of guaranteeing the right to a fair trial. Although ECHR has often condemned Romania for the violations contained in the judgments of the courts of our country, one of the situations presented in this article concerns precisely such a violation of European notions, i.e. non-inclusion in cases of request of rejudgment of the case by the substantive court, of the decision which either is not motivated or is insufficiently motivated, which prevents the right to an effective judgment, as well as the right to the effective exercise of two degrees of jurisdiction, a matter which limits the right of the person to a fair trial.

### • **PERSONAL INCOME TAXATION. COMPARATIVE ANALYSIS FOR EU COUNTRIES**

*Tofan Mihaela*, Professor, Ph.D. Hab. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: [mtofan@uaic.ro](mailto:mtofan@uaic.ro)

### *Abstract*

Income tax is an important source of revenue for the state budget, but also an instrument for the implementation of the fiscal policy of the state with medium to long-term results. In the context of the present complex regulatory framework, the paper aims at identifying both common and different aspects in personal income taxation characteristics in the EU member states. The paper makes a brief overview of economic theory for income taxation, by reference to the categories of taxpayers, the optimum tax requirements and the legislative novelties concerning the income tax exemption regime. The comparative analysis targets the categories of taxpayers and taxable income and also the elements related to the residents' regime and the jurisprudential novelties with impact to the delimitation of dependent on independent activities. We note the flexibility of our country's tax regulations, relatively low tax rates compared to other states in the same geographical area and the more rigid regime of income tax exemptions in the current period, by reference to the previous tax regulation. The idea of harmonization of EU taxation in the direct taxation field is addressed, with some pros and cons assessments.

The influence of the principles of common market on personal income taxation is not only theoretical, but also it is present in the courts of law jurisprudence, both at national and EU level. The paper proves the increasing importance of these principles and their applicability in practice, showing the evolution of their impact in the last decade.

### • **HETEROGENEITY OF TAXATION AND FISCAL INTEGRATION CHALLENGES**

*Tofan Mihaela*, Professor, Ph.D. Hab. at Alexandru Ioan Cuza University of Iasi, Romania, Faculty of Economics and Business, Administration, e-mail: [mtofan@uaic.ro](mailto:mtofan@uaic.ro)

*Gavriluță (Vatamanu) Anca Florentina*, PhD student at Alexandru Ioan Cuza University of Iasi, Romania, Doctoral School of Economics and Business Administration, email: [anca.vatamanu@mail.uaic.ro](mailto:anca.vatamanu@mail.uaic.ro)

### *Abstract*

Notwithstanding the efforts to harmonize and coordinate European tax states, by building insights from the fiscal governance rules, EU taxation is still far from being linked to the idea of homogeneous and is a little appetite to proceed further on the path of fiscal integration. While some papers tend to focus and debate on marginal issues and unrealistic proposals regarding the idea of “fiscal union”, rather than helping to consolidate a realistic literature background on

### **Jean Monnet Chair EUFIRE**

#### Research and Teaching Activities on European Union Financial Regulation

European integration, by taking into consideration fiscal sustainability, fiscal sociology and political economy, is deepening the gap of literature and distances the European decision-making poles from feasible targets. Given that tax reforms may differently affect specific countries and EU states reflect differences in their tax systems, fiscal consolidation and some form of fiscal integration is still required to achieve a sustainable solution in terms of fiscal coordination, democratic legitimacy and long-term sustainability.

The first section of the paper is dedicated to a critical review of existing scientific evidence regarding the heterogeneity of European countries' taxation systems and the idea of "fiscal union". The second part focuses on analyzing the repeated efforts of the European Authorities to harmonize countries taxation, pointing the existing differences in terms of taxation and linked this to the requires of improving fiscal governance, identifying new challenges in order to maintain fiscal stability and to consolidate Europe's economies.

\*This project is funded by the Ministry of Research and Innovation within Program 1 – Development of the national RD system, Subprogram 1.2 – Institutional Performance -RDI excellence funding projects, Contract no. 34PFE/19.10.2018.

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

**LIST OF REGISTERED PARTICIPANTS**

Nr.	Name	Contact	Title	Section
1.	Abalasei Diana Elena Maha Liviu – George	abalasei.diana22@gmail.com mlg@uaic.ro	THE IMPACT OF CORRUPTION OVER THE EUROPEAN FUNDS ABSORPTION RATE. ROMANIA'S CASE	3
2.	Aevoae George Marian Dicu Roxana Manuela Mardiros Daniela Neonila	aevoae@gmail.com rm.dicu@gmail.com mardirosdanielajob@gmail.com	THE EQUITY PURCHASES IN PATENTS-DRIVEN M&AS: EVIDENCE FROM THE EUROPEAN UNION	3
3.	Andrieș Alin Marius Balutel Daniela	alin.andries@gmail.com danielabalutel@yahoo.com	THE IMPACT OF NATIONAL CULTURE ON SYSTEMIC RISK	1
4.	Andrieș Alin Marius Podpiera Anca Sprincean Nicu	alin.andries@gmail.com apodpiera@worldbank.org sprincean.nicu@uaic.ro	THE IMPACT OF CENTRAL BANK INDEPENDENCE ON SYSTEMIC RISK CONTRIBUTION. EVIDENCE FROM A GLOBAL SAMPLE OF BANKS	2
5.	Anton Sorin Gabriel Carp Mihai	sorin.anton@uaic.ro mihai.carp@feaa.uaic.ro	THE EFFECT OF DISCRETIONARY ACCRUALS ON FIRM GROWTH. EMPIRICAL EVIDENCE FOR SMES FROM EMERGING EUROPE	1
6.	Anton Sorin Gabriel Afloarei Nucu Anca Elena	sorin.anton@uaic.ro anca.afloarei.nucu@uaic.ro	WORKING CAPITAL MANAGEMENT AND FIRM PROFITABILITY. EMPIRICAL EVIDENCE FROM THE POLISH LISTED FIRMS	1
7.	Apostol Ciprian	ciprian.apostol@uaic.ro	EDUCATION AND HEALTH - AREAS OF INTEREST IN ROMANIA?	3
8.	Apostoaie Constantin-Marius Bilan Irina	marius.apostoaie@uaic.ro irina.bilan@uaic.ro	NON-BANKING FINANCIAL INSTITUTIONS IN CENTRAL AND EASTERN EUROPEAN COUNTRIES	2
9.	Atasiei Dan	datasiei@uaic.ro	SHARING THE INVESTIGATIVE POWERS BETWEEN THE EUROPEAN PUBLIC PROSECUTOR'S OFFICE AND THE ROMANIAN PUBLIC MINISTRY	3
10.	Aursulesei Tudor Mugurel Maha Liviu – George	aursulesei.tudor.mugurel@gmail.com mlg@uaic.ro	NOMINAL CONVERGENCE OF EURO AREA MEMBER STATES	2
11.	Bălan Emil Ene Marilena	emil_balan2005@yahoo.fr marilena.ene@drept.unibuc.ro	THE RIGHT OF PERSONS TO EQUITABLE TAX TREATMENT	5
12.	Băluță Ana-Ștefania Nistor Simona	a.stefania.b@gmail.com simona.mutu@econ.ubbcluj.ro	SYSTEMICALLY IMPORTANT BANKS IN EUROPE: RISK, COMPLEXITY AND CROSS-JURISDICTIONAL ACTIVITIES	2
13.	Bercu Ana-Maria	bercu@uaic.ro	JOB CREATION AND LOCAL DEVELOPMENT. EMPIRICAL FINDINGS FOR EASTERN EUROPEAN COUNTRIES	3
14.	Boldureanu Gabriela Manolică Adriana Roman Teodora Boldureanu Daniel	gabrivaleanu@yahoo.com manolica@uaic.ro throman@uaic.ro boldureanu@yahoo.com	THE PROFILE OF SMES PROVIDING GREEN PRODUCTS AND SERVICES IN THE EUROPEAN UNION	3
15.	Brănci Marius	office@mariusbranci.ro	EXTERNAL TRACEABILITY AND VAT. A JUDICIAL APPROACH	5
16.	Buhac Ioana	ioana.buhac@yahoo.com	THE IMPACT OF GLOBALIZATION ON FOREIGN DIRECT INVESTMENTS IN EUROPEAN COUNTRIES	3
17.	Caraman Cristian Maha Liviu-George	Christian.caraman@yahoo.com mlg@uaic.ro	MOLDOVA'S „THEFT OF THE BILLION” AND WHAT MADE IT POSSIBLE	4
18.	Carp Mihai Toma Constantin	mihai.carp@feaa.uaic.ro toco@uaic.ro	ACCOUNTING QUALITY AND COST OF CAPITAL. THE CASE OF THE ROMANIAN LISTED COMPANIES	1
19.	Căpățînă-Verdeș Neli	neliverdes33@gmail.com	TESTING COMPLIANCE WITH IAS 24 FOR RELATED PARTIES LISTED ON BUCHAREST STOCK EXCHANGE	1
20.	Căpraru Bogdan Ruslan Erezanu	csb@uaic.ro r.erezanu74@mail.ru	EFFECT OF FINANCIAL SANCTIONS ON THE RUSSIAN BANKING SYSTEM	2
21.	Căpraru Bogdan Ihnatov Iulian Pintilie Nicoleta-Livia	csb@uaic.ro iulian.ihnatoev@uaic.ro nicoleta.pintilie@etu.univ-orleans.fr	WHAT ARE THE KEY DRIVERS OF BANK RISK-TAKING? FURTHER EVIDENCE FROM EUROPEAN BANKING SECTOR	2
22.	Cărăușu Dumitru-Nicușor	nicusor@live.com	ANTICIPATING LONG-TERM STOCK MARKET VOLATILITY: THE CASE OF ROMANIA	2

## Jean Monnet Chair EUFIRE

### Research and Teaching Activities on European Union Financial Regulation

23.	Cărbune Anotolie Chiriac Roxana-Mihaela	anotoliecărbune@yahoo.com roxana.chiriac9@yahoo.com	CROSS-BORDER COOPERATION BETWEEN ROMANIA, REPUBLIC OF MOLDOVA AND UKRAINE. KEY ADMINISTRATIVE ISSUES	3
24.	Chersan Ionela-Corina Danileț Magdalena	corina.chersan.macovei@gmail.com madalind@uaic.ro	A CONTENT ANALYSIS OF TRANSPARENCY REPORTS OF BIG FOUR IN EUROPE	3
25.	Chirilă Viorica Chirilă Ciprian	vchirila@uaic.ro chcip@uaic.ro	WHAT IS THE IMPACT OF OIL RETURNS ON THE POLISH STOCK MARKET?	1
26.	Cigu Elena, Onofrei Mihaela, Popescu Ada	elena.chelaru@uaic.ro onofrei@uaic.ro ada.popescu@uaic.ro	FISCAL RULES AND FISCAL DECENTRALIZATION. CASE STUDY FOR ROMANIA	5
27.	Ciocan Claudia Cătălina Georgescu Iuliana	ciocan_claudia_catalina@yahoo.com iuliag@uaic.ro	QUALITY OF FINANCIAL REPORTING IN ROMANIA: MEASURING QUALITATIVE CHARACTERISTICS PRE AND POST IFRS ADOPTION	3
28.	Ciolpan Gabriela	gabriela.ciolpan@gmail.com	PERCEPTIONS OFFERED BY THE PATIENT REGARDING THE QUALITY OF MEDICAL SERVICES	3
29.	Clement Claudiu	office.claudiucllement@gmail.com	STATISTICAL AND INTELLIGENT TECHNIQUES IN BANKRUPTCY PREDICTION	2
30.	Cojocaru Violeta Gorincioi Cornelia Moraru Iulian	violetacojocaru@yahoo.fr cornelia.gorincioi@competition.md iulian.moraru94@gmail.com	UNFAIR COMPETITION ACTS IN THE ON- LINE DOMAIN	3
31.	Corduneanu Alexandru Lungu Anca Elena	alexandru.corduneanu@student.uai c.ro ancalungu01@gmail.com	THE INTERNET OF THING'S IMPACT ON THE DEVELOPMENT PROCESS IN THE INDUSTRY 4.0 ERA – A MULTIDIMENSIONAL APPROACH	1
32.	Costea Ioana Maria Ilucă Despina Martha	ioana.costea@uaic.ro	FROM PROMISE TO PERMISSION: THE RIGHT TO VAT DEDUCTION	5
33.	Cristea Silvia Lucia, Ioanăș Corina	silvia_drept@yahoo.com corina_ioanas@yahoo.com	LEASING. NEW REGULATIONS IN INTERNATIONAL ACCOUNTING. APPROACH FROM A LEGAL PERSPECTIVE	4
34.	Cristia Vasile	vasilecristia@yahoo.com	BENEFICIARIES' PERCEPTION ON SPECIALIZED FINANCIAL-ACCOUNTING SERVICES IN ROMANIA VS.THE NORTH- EAST REGION	3
35.	Crucianu Paula Alexandra Roibu Irina	roibu.paula@yahoo.com roibuirina@gmail.com	THE IMPACT OF THE COUNTRY RISK ON THE LOCALIZATION OF THE INVESTMENTS	1
36.	Diaconu (Maxim) Laura Maxim Andrei	lauradiaconu_07@yahoo.com andrei.maxim@feaa.uaic.ro	ENVIRONMENTAL TAXATION IN ROMANIA – FACTS AND CONSEQUENCES	5
37.	Diaconu (Maxim) Laura Maxim Andrei	lauradiaconu_07@yahoo.com andrei.maxim@feaa.uaic.ro	EU STRUCTURAL FUNDS AND THE ECONOMIC GROWTH OF ROMANIA	5
38.	Dornean Adina Rusu Valentina Diana	amartin@uaic.ro valentinadiana.ig@gmail.com	A CASE STUDY ON CSR PRACTICES IN ROMANIA IN THE CONTEXT OF EU LEGISLATION	1
39.	Donos Evlampie, Iarmenco Mihaela,	edonos@mail.ruplotnicolesea.aum @gmail.com cheptenimihaela@yahoo.com	EUROPEAN POLICIES IN THE FIELD OF ENERGY AND RENEWABLE ENERGY SOURCES	3
40.	Filip Bogdan Florin	bogdan.filip@feaa.uaic.ro	INFLUENCE FACTORS ON E- PARTICIPATION IN EUROPE	3
41.	Firtescu Bogdan TerintePaula-Andreea	firtescu@uaic.ro paula.terinte@yahoo.ro	EFFECTS OF BOARD INDEPENDENCE ON FIRM PROFITABILITY. EVIDENCE FROM CENTRAL AND EASTERN EUROPE	1
42.	Galașan Elena Andrieș Alin Marius	galasan.elena@gmail.com alin.andries@gmail.com	FINANCIAL CONTAGION AND INTRA- GROUP SPILLOVER EFFECTS	2
43.	Gavriletea Marius Dan	dan.gavriletea@tbs.ubcluj.ro	TECHNICAL ANALYSIS OF M.T.P.L INSURANCE IN ROMANIA	1
44.	Giurgea Mihai Lazăr Ioan	avocat_lazar@yahoo.com	THE PROBATIVE VALUE OF THE TECHNICAL-SCIENTIFIC ASCERTAINMENT REPORT IN THE INVESTIGATION OF TAX EVASION OFFENSES FOLLOWING THE CONSTITUTIONAL COURT'S DECISIONS DELIVERED ON THE 29 <sup>TH</sup> OF JANUARY 2019 AND THE 13 <sup>TH</sup> OF FEBRUARY 2019	5

## Jean Monnet Chair EUFIRE

### Research and Teaching Activities on European Union Financial Regulation

45.	Gherghina Simona	simona.gherghina@drept.unibuc.ro	PUBLIC COMPANIES AND PUBLIC MONEY. A TALE OF CONSTITUTIONAL LIMITS	4
46.	Gorovei Alina-Alexandra	alina.gorovei@outlook.com	TYPES OF CORPORATE SOCIAL RESPONSIBILITY PROGRAMS IN EU	3
47.	Gradinaru Sandra	sandra.gradinaru@yahoo.com	JURISPRUDENTIAL ASPECTS CONCERNING UNFAIR TERMS IN CREDIT CONTRACTS	2
48.	Grosu Maria	maria_lia24@yahoo.com	COMPARATIVE STUDY ON THE AUDITING OF PROJECTS FINANCED FROM EUROPEAN FUNDS IN THE PERIODS 2007-2013 AND 2014-2020	4
49.	Harabagiu Paula Ingrid	harabagiu.ingrid@gmail.com	OPTIMIZING THE FINANCING STRUCTURE IN SMALL AND MEDIUM ENTERPRISES - EPISTEMOLOGICAL AND CONCEPTUAL APPROACH	1
50.	Herghiligiu Ionuț Viorel Robuloan-Bogdan	iherghelegiu@tuiasi.ro bogdan.robuloan@feaa.uaic.ro	PREDICTIVE ANALYSIS FOR CORPORATE STABILITY BASED ON THE RELATIONSHIP BETWEEN ORGANIZATIONAL ENVIRONMENTAL ORIENTATION AND EMS IMPLEMENTATION QUALITY	1
51.	Ifrim Mihaela Clipa Raluca Irina	mihaela.ifrim@uaic.ro riclipa@gmail.com	A CRITICAL PERSPECTIVE ON UNIVERSAL BASIC INCOME	5
52.	Istrate Costel	istrate@uaic.ro	ACCOUNTING REVALUATION AND THE TAX ON BUILDINGS IN ROMANIA	5
53.	Ketko Avraham	ketkoavi@gmail.com	THE PERCEPTION OF COLLABORATION IN THE MUNICIPAL CORPORATIONS OF PUBLIC ADMINISTRATION	3
54.	Lupu Dan	dan.lupu@uaic.ro	TAX REVENUE, CORRUPTION AND GOOD GOVERNANCE IN EAST EUROPEAN COUNTRIES	5
55.	Lungu Anca Elena Corduneanu Alexandru	ancalungu01@gmail.com alexandru.corduneanu@student.uaic.ro	THE ENTREPRENEUR AND THE CHALLENGE OF OPPORTUNITY PROCESS	1
56.	Macovei Codrin	mcodrin@uaic.ro	SOME CONSIDERATIONS CONCERNING THE ROMANIAN LEGAL REGULATION OF INTEREST FOR MONEY OBLIGATIONS	1
57.	Mata Dan Constantin	danmata@uaic.ro	THE REPORT OF FINDING AND SANCTIONING THE INFRINGEMENT. PROBLEMS REGARDING THE LEGAL NATURE AND THE NULLITY REGIME	3
58.	Mihalache Iuliana- Claudia Apetroi Felicia- Cătălina Tomaziu- Todosia Mihaela	mihalacheclaudia22@yahoo.com apetroifelicia@yahoo.com mihaela.tomaziu@gmail.com	EQUITY IN FINANCING THE HEALTH SECTOR – AN IMPORTANT ASPECT IN REDUCING INEQUALITIES IN ACCESSING HEALTH SERVICES. ROMANIA IN THE EUROPEAN CONTEXT	4
59.	Mînaștirea Elena- Adriana Meșniță Gabriela	adrianastan3@gmail.com gabriela.mesnita@feaa.uaic.ro	ANALYSIS OF RISK VARIABLES IN ONLINE BANKING	2
60.	Murafa Cristin	cristianmurafa17@gmail.com	THE ATTRACTIVENESS OF THE REPUBLIC OF MOLDOVA FOR THE INTERNATIONAL FDI FLOWS IN THE REGIONAL CONTEXT	1
61.	Murariu Mihaela	mihaela.murariu3004@gmail.com	INTERNAL AUDIT - INFLUENCE OF THE MANAGERIAL INTERNAL CONTROL SYSTEM IN ROMANIA	4
62.	Nuță Alina Cristina Puscă Corneliu Andy Nuță Florian Marcel	alinanuta@univ-danubius.ro, andypusca@univ-danubius.ro, floriann@univ-danubius.ro,	ENTREPRENEURIAL UNIVERSITY – THE NEW STEP TO THE FUTURE LABOUR MARKET	1
63.	Oneț Cristina	cristina.onet@ulbsibiu.ro	STATE AID - FINANCIAL INSTRUMENTS ACCEPTED IN THE EUROPEAN UNION	5
64.	Onofrei Mihaela, Cigu Elena, Vatamanu Anca Florentina, Mărginean Mihai	onofrei@uaic.ro elena.chelaru@uaic.ro gavriluta.anca@yahoo.com mihai_marginean92@yahoo.com	RULE OF LAW AND GOOD GOVERNANCE- PREREQUISITES FOR ATTAINING THE DEVELOPMENT GOALS	5
65.	Oprea Florin	foprea@uaic.ro	FISCAL (IN)DISCIPLINE AND RESILIENT PUBLIC BUDGETS – SOME REFLECTIONS	5

## Jean Monnet Chair EUFIRE

### Research and Teaching Activities on European Union Financial Regulation

			ON THE ROMANIAN FINANCIAL REGULATIONS	
66.	Oprisan Lucian	axinteioana12@gmail.com	ENSURE EFFECTIVE RISK MANAGEMENT IN PUBLIC ENTITIES	3
67.	Pauc Lenuta (Cas Cojocariu)	lenuta.pauc@yahoo.com	DECENTRALIZED HEALTH FINANCING – A COMPARATIVE APPROACH IN CEE COUNTRIES	4
68.	Petrișor Mihai-Bogdan	mihai.petrisor@uaic.ro	PUBLIC INVESTMENTS AND THEIR ROLE IN THE DEVELOPMENT. CASE STUDY ON REGIONS IN ROMANIA	3
69.	Plotnic Olesea Craiu Nicolae	plotnicolesea.aum@gmail.com ncraiu@mail.ru	THE LEGAL STATUS OF THE INSOLVENCY INSTITUTION IN THE LIGHT OF THE COMPANY'S RESTRUCTURING PLAN	3
70.	Plotnic Olesea Fiodorov Olga	plotnicolesea.aum@gmail.com olgafiodorov@yahoo.com	REFLECTIONS IN EUROPEAN UNION EXPEDITURE AND IMPACT ON THE REPUBLIC OF MOLDOVA	4
71.	Plotnic Olesea Roman Pascari	plotnicolesea.aum@gmail.com roman.pascari@justice.md	NORMATIVE AND JURISPRUDENTIAL REFLECTIONS ON LITIGATIONS IN CONSUMER CREDITS	2
72.	Robu Ioan-Bogdan DănilăȘtefan-Cosmin	bogdan.robu@feaa.uaic.ro danila.stefan96@gmail.com	THE VALUE RELEVANCE OF CASH FLOWS AND EARNINGS IN THE CONTEXT OF GLOBAL FINANCIAL CRISIS	1
73.	Roman Angela Stoica Ovidiu Rusu Valentina Diana	aboariu@uaic.ro ostoica@uaic.ro valentinadiana.ig@gmail.com	NEW ALTERNATIVES FOR EUROPEAN SMES FINANCING IN THE DIGITAL ERA: THE ROLE OF CROWDFUNDING	1
74.	Simionescu Liliana	liliana.simionescu@fin.ase.ro	THE IMPACT OF EU REGULATION ON CORPORATE SOCIAL RESPONSIBILITY	3
75.	Sprincean Nicu	sprincean.nicu@uaic.ro	CYCLICAL BEHAVIOUR OF SYSTEMIC DISTRESS IN THE BANKING SECTOR: AN EMPIRICAL INVESTIGATION	2
76.	Șerban Andreea	andreeaserban20@yahoo.com	THE ECONOMIC POWER OF DATA PROFILING	1
77.	Socoliuc Oana-Ramona Mursa Gabriel Claudiu	oanasocoliuc@gmail.com mursa@uaic.ro	THE PHENOMENON OF BRAIN DRAIN ACROSS EU EMERGING NATIONS– IMPACT AND ECONOMIC CONSEQUENCES FOR THE LEAVING COUNTRIES	1
78.	Șuhan Florin	florin_suhan@yahoo.com	PUBLIC DEBT VS. FINANCING MILITARY ACTIVITIES	4
79.	Tatu Angela	tatuangela@yahoo.com	RIGHT TO A FAIR TRIAL-LIMITATIONS IN CRIMINAL TRIAL	5
80.	Toderașcu Carmen Neculau Bogdan Constantin	carmentoderașcu@gmail.com bogdan.neculau@yahoo.fr	ENTREPRENEURSHIP EDUCATION- AN IMPORTANT PILLAR OF ECONOMIC GROWTH	3
81.	Tomos Florica, Clark Andre, Hyams-Ssekasi Denis	Florica.tomos@southwales.ac.uk Andre.clark@southwales.ac.uk D.Hyams-Ssekasi@bolton.ac.uk	GLOBAL TRENDS AND KEY FACTORS FOR FINANCIAL STABILITY IN THE EUROPEAN UNION	1
82.	Tofan Dragos Ovidiu	dragos.tofan.2014@gmail.com	EUROPEAN AUDIT OVERSIGHT	4
83.	Tofan Mihaela	mtofan@uaic.ro	PERSONAL INCOME TAXATION. COMPARATIVE ANALYSIS FOR EU COUNTRIES	5
84.	Tofan Mihaela Gavriluță (Vatamanu) Anca Florentina,	mtofan@uaic.ro anca.vatamanu@mail.uaic.ro	HETEROGENEITY OF TAXATION AND FISCAL INTEGRATION CHALLENGES	5
85.	Terza Cristian	kcterza@gmail.com	PUBLIC EXPENDITURES OF EU COUNTRIES IN CENTRAL AND EASTERN EUROPE IN TERMS OF SOCIAL CAPITAL	4
86.	Vicol Diana	diana.vargavrg@gmail.com	ROMANIA AND THE EXODUS OF INTELLIGENCE IN THE CONTEXT OF THE EUROPEAN UNION	3