

INTERNATIONAL CONFERENCE ON

*“EUropean FInance,
REgulation and Business”*

**PROGRAMME &
ABSTRACTS**

EUFIRE-RE 2023



Jean Monnet Centre of Excellence
EUropean Financial RESilience and REgulation
International Conference EUFIRE-RE 2023

ACKNOWLEDGEMENTS

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International Conference EUFIRE-RE 2023

CONFERENCE LOCATION

*Alexandru Ioan Cuza University of Iași,
Carol I Boulevard no. 11, Iași, Romania
Aula Magna*

*Alexandru Ioan Cuza University of Iași,
Faculty of Economics and Business Administration*

*Carol I Boulevard no. 22, Iași, Romania
1st and 3rd floors*



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CONFERENCE PROGRAM - 19 May 2023

Welcome speech

Professor Mihaela ONOFREI

President - EUFIRE Scientific Committee
Vice-rector - Alexandru Ioan Cuza University of Iași

Professor Teodora Cristina ROMAN

Dean - Faculty of Economics and Business
Administration, Alexandru Ioan Cuza University of Iași

Keynote speakers

10.00 – 12.00

**Plenary
Session
AULA
MAGNA**

Professor Peter Tobias STOLL

University of Göttingen, Germany
***Dimensions of resilience: EU strategic autonomy and supply
chain security***

Associate Professor Kosjenka DUMANČIĆ

University of Zagreb, Croatia
***Croatia – 20th member of the Eurozone: the Euro
implementation procedure***

Chair

Professor Mihaela TOFAN

*Director of the Jean Monnet Centre of Excellence European
Financial Resilience and Regulation EUFIRE-RE,*
Alexandru Ioan Cuza University of Iași



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Book launch event coordinated by the Universul Juridic
Publishing House, Bucharest, Romania

Financial Law, Cosmin Costaș and Mihaela Tofan
Fiscal Law, Cosmin Costaș and Septimiu Put

Presentation and review by

12.00-12.15 Associate Professor Ioana Maria COSTEA

*Dean - Faculty of Law, Alexandru Ioan Cuza University
of Iași*

and

Professor Radu BUFAN

University of West, Timișoara

12.30 – 13.30 Lunch break

14.00 – 18.30 Parallel Sessions

Alexandru Ioan Cuza University of Iași, **B Bulding**

Cocktail - Alexandru Ioan Cuza University of Iași

19.00 – 21.00 House of Academics – the terrace (subject to weather favorable conditions)



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PARALLEL SESSIONS EUFIRE 19 May 2022

Section 1a: EU Banking and Financial Stability

16.00-19.00, B524

Chair: Professor Sorin Gabriel ANTON

Section 1b: EU Banking and Financial Stability

14.00-16.00, B525

Chair: Professor Sebastian Bogdan CĂPRARU

Section 2: EU Accounting: Challenges of the Digital Era

B503 14.00-16.00

Chair: Professor Costel ISTRATE

Section 3a: EU Public Policies and Administrative Regulation

B502, 14.00-16.00

Chair: Professor Ana Maria BERCU

Section 3b: EU law: challenges and effects of the regulation

B525, 16.00-19.00

Chair: Associate Professor Codrin MACOVEI

Section 4: EU Taxation: Theoretical and Jurisprudential Insight

B503, 16.00-19.00

Chair: Associate Professor Cosmin Flavius COSTAS

Section 5: EU Business and Green Finance

B502, 16.00-19.00

Chair: Associate Professor Irina BILAN

Section 6a: EU Macroeconomic Policies and Health Sector Strategies

14.00-19.00, B523

Chair: Professor Daniela AGHIORGHIESEI

Section 6b: EU Macroeconomic Policies and Health Sector Strategies

B524, 14.00-16.00

Chair: Associate Professor Mihai-Bogdan PETRISOR

Section 7a: EU Information Systems and Technology for Business and Government

14.00-19.00, B504

Chair: Professor Vasile-Daniel PĂVĂLOAIA

Section 7b: EU Information Systems and Technology for Business and Government

14.00-16.00, B311

Chair: Professor Mircea ASANDULUI

Section 8: European Finance, Regulation and Business

14.00-19.00, online

Chair: Associate Professor Elena CIGU



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Session 1a EU Banking and Financial Stability

Chair: Professor Sorin-Gabriel ANTON, Alexandru Ioan Cuza University of Iași, Romania

Registered papers:

- **CLIMATE RISK AND FINANCIAL INTERMEDIATION. EMPIRICAL EVIDENCE FROM THE EUROPEAN COUNTRIES**

SORIN GABRIEL ANTON, Alexandru Ioan Cuza” University of Iași, Romania
ANCA ELENA AFLOAREI NUCU, Alexandru Ioan Cuza” University of Iași, Romania

Current research practices have embraced a wide spectrum of climate risk implications on the financial system. Although climate risk has been recognised as a contemporary determinant of macro-finance models, less focus has been on the impact of climate risk on financial intermediation. The purpose of the paper is to analyze the impact of climate risk on financial intermediation in the case of European Union countries. The University of Notre Dame-Global Adaptation Index (ND-Gains), an emerging country-level leading indicator for predicting climate change issues and the adaptive capacity of countries, was selected to measure climate risk, while non-government loans to GDP and assets to GDP are employed to measure the level of financial intermediation. Based on the panel estimation models, we document an inverse relationship between climate risk and financial intermediation. The findings are useful for market participants, regulatory authorities and central banks.

- **FINANCIAL LITERACY AMONG EUROPEAN UNIVERSITY STUDENTS: NEW EMPIRICAL EVIDENCE**

SORIN GABRIEL ANTON, Alexandru Ioan Cuza” University of Iași, Romania
INNA ALEXEEVA-ALEXEEV, University Europea del Atlántico, Faculty of Economics and Business Administration, Santander, Spain
ANA KAMINSKA, Jan Kochanowski University in Kielce, Faculty of Law, Management and Administration, Kielce, Poland

The paper aims to examine the level of financial literacy among university students in Poland, Romania, and Spain. Our sample comprises 881 students with different nationalities (23) and academic backgrounds (9 areas of study). Also, around 5.6% of the students already set up a venture. We used an online survey to anonymously collect data. Our preliminary results show that approximately half of the students (45%-52%) know



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the meaning of basic financial concepts (such as “money”, “bank account”, “credit card”, “savings” and “payment”). One-third of students are quite familiar with the terms “interest rates” and “loan”. One-fifth of students know well the concepts of mortgage and credit line and only 10% are familiar with the term “factoring”. Quite a good proportion of sampled students (between 46% and 43%) have an ability for managing personal finances, successfully manage debt and have skills in making appropriate financial decisions for their finances. However, only 17% have the ability to communicate about financial concepts. Our results are interesting to financial authorities and academics alike. *Acknowledgement: We acknowledge financial support from the European Commission, Erasmus+ Programme, Project reference number: 2020-1-ES01-KA226-HE-095810.*

- **THE IMPORTANCE OF SOCIAL HEALTH INSURANCE FOR A COUNTRY'S ECONOMY**

FELICIA- CĂTĂLINA APETROI (RACOARE), University of Seville, Spain

Health insurance is a way in which many middle- and high-income countries cover, to a significant extent, the costs of health services needed by the population, on the basis of strictly individualized needs, resulting in faster and more efficient solutions to avoid situations of social risk. Social health insurance has developed as an objective necessity during a long historical process. They provide a constantly improving framework for economic development and social protection mechanisms, taking a positive, humane approach to economic needs and processes, in conditions of free markets and social normality, for the benefit of society. Social health insurance can be considered a type of public financing, where the state is responsible for managing this modality. Social health insurance is the most important source of funding for the health sector in most countries in Europe. In general, insurance have two important roles: on the one hand, it pools the individual risks of a large number of people, each of whom has a probability of an undesirable health event; on the other hand, it enables each insured person to transfer the financial risk to the insurance company by paying an amount, on account of which the insurer agrees to pay certain benefits when an undesirable event occurs, which is provided for in the insurance policy. The main disadvantages of the social health insurance system relate to the higher labour costs it generates, which can reduce a country's economic competitiveness internationally.

- **FINANCIAL RISK OPTIMIZATION METHODS: A SURVEY**

ALEXANDRA-MARIA CHIPER, Alexandru Ioan Cuza University of Iași, Romania

An important part of the financial institutions' management activity is related to financial risk management. It involves the assessment of financial risks in relation to a particular financial institution, situation, or decision and the consistent development of management strategies and internal policies. The basic work of risk management is to measure risk.



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This paper examines the existing literature on financial risk measurement, pointing out the limitations in existing risk measurement indicators and what was done in terms of optimization of risk measures, good performance, easy calculation, and testing. Also, the paper wants to explore future research ideas.

- **EFFECTS OF MACROECONOMIC DETERMINANTS ON INCOME DISPARITIES IN EU**

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

The first decades of the current century are marked by a significant process of enlarging the European Union, which has progressively added more and more members to the existing ones and continues to look forward to also other future new members. However, this process implies also surpassing a lot of issues regarding both cooperation between members old and new, but also finding ways in order to harmonize the actions and policies of each member to fulfil in the end the development of the entire European Union. The road to a united and performant European Union brings challenges both for the governments and for the citizens of each member state and the success of the integration process depends strongly on the capacity to ensure the welfare of all people. This means mainly also to reduce the disparities amongst the citizens in each member state and also all over the space of the European Union and for this it is imperative to assess what drives such disparities. Therefore, by using the GINI index as a proxy for income disparities and dependent variable we analyse in this paper to which extent other significant macrolevel variables, e.g., inflation, unemployment etc., considered as independent variables, tend to influence the level of the income disparities within the member states of the European Union and finally we conclude on some possible specific ways to reduce such disparities.

- **THE ASYMMETRIC EFFECT OF BORROWER-BASED MEASURES ON ACCESS TO FINANCE: EVIDENCE FROM ROMANIA**

RADU POPA, National Bank of Romania, Bucharest Academy of Economic Studies

SIMONA ICHIM, National Bank of Romania

ALEXIE ALUPOAIEI, National Bank of Romania

FLORIAN NEAGU, National Bank of Romania, Bucharest Academy of Economic Studies

ALIN MARIUS ANDRIEȘ, Alexandru Ioan Cuza University, Institute for Economic Forecasting, Romania

Using a rich dataset which combines credit registry data with household income records, our paper aims to uncover the asymmetric effects in terms of access to finance determined by the implementation of macroprudential borrower-based measures. Based on granular debtor-level data, our results reveal that the implementation of a LTV limit in November



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2011 did not impede access to finance for low-income debtors, while reducing the flow of new loans to high-income debtors and those with larger amounts at origination. Mortgage loans taken by debtors between 30 and 40 years fell to the greatest extent, while issuance to those below 30 years was impacted to a lesser degree. Furthermore, the measure supported lending in local currency, at the expense of foreign currency loans, thus improving household resilience. Concurrently, we analyze the impact of a 5-year maturity cap that was implemented for consumer loans in the same period. In a similar manner, we observe that higher income debtors, as well those who contracted larger loans, experienced the strongest reduction in terms of access to finance, while low income debtors were unaffected.

Session 1b EU Banking and Financial Stability

Chair: Professor Sebastian-Bogdan CĂPRARU, Alexandru Ioan Cuza University of Iași, Romania

Registered papers:

- **ON THE MACROPRUDENTIAL POLICY STANCE IN AN EMERGING ECONOMY**

ALEXIE ALUPOAIEI, National Bank of Romania, Bucharest University of Economic Studies, Romania

MATEI KUBINSCHI, National Bank of Romania, Bucharest University of Economic Studies, Romania

FLORIAN NEAGU, National Bank of Romania, Bucharest University of Economic Studies, Romania

Macroprudential policy has several distinct elements compared to classical policies such as monetary and fiscal policy, including the relationship between the tools used and the objectives to be achieved. There is a lack of research on how to implement and conduct macroprudential policy, unlike classical macroeconomic policies which have been extensively studied for decades. Our paper examines the macroprudential policy stance for an emerging European economy by considering simultaneously, unlike most papers in the field, both borrower- (LTV) and capital-based instruments (CCyB). The main objective we follow in this work is to determine an optimal level for the two macroprudential instruments, in order to be able to interpret the macroprudential stance as the difference between the current level of the instrument and the resulted optimal level. At the same time, we aim to provide a comprehensive investigation regarding the macroprudential stance, considering several definitions for the central objective of the policy maker. Additionally, we consider the case when the policy maker faces Bayesian



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uncertainty regarding the weight of those who get real estate properties with cash. We propose a forward- looking rule with lagged expectations for the CCyB, aligned with the ESRB's recommendation on the period between the moment of decision and implementation. A key departure from standard approaches is our definition of shock structure, designed to reflect that financial cycles are more volatile than economic cycles. Our main finding is that policy makers should consider the full range of effects when evaluating the effectiveness of macroprudential instruments.

- **FISCAL RULES, INDEPENDENT FISCAL INSTITUTIONS, AND SOVEREIGN RISK**

BOGDAN CĂPRARU, Alexandru Ioan Cuza University of Iași and Romanian Fiscal Council, Romania

GEORGE GEORGESCU, National Institute for Economic Research, Romanian Academy and Romanian Fiscal Council, Romania

NICU SPRINCEAN, Alexandru Ioan Cuza University of Iași and National Institute for Economic Research, Romanian Academy, Romania

This paper explores the implications of fiscal rules and independent fiscal institutions (IFIs) on sovereign risk. We employ a dynamic panel model for a sample composed of 24 countries members of the European Union over the period 2007-2019 and document that fiscal rules contain sovereign default risk measured by the credit default swap (CDS) spreads on sovereign bonds. IFIs, through monitoring compliance with numerical fiscal rules and assuring the transparency of the budgetary process, lead to a reduction in the likelihood of sovereign default, especially those that went through a process of institutional reform. Moreover, having developed financial markets accompanied by both fiscal rules and independent fiscal institutions contribute to a reduction in sovereign CDS premia against the backdrop of increased sovereign risk induced by more developed financial markets.

Acknowledgements: This work was co-funded by the European Social Fund, through Operational Programme Human Capital 2014-2020, project number POCU/993/6/13/153322, project title <<Educational and training support for PhD students and young researchers in preparation for insertion into the labor market>>. The views and opinions expressed in this paper are those of the authors and do not necessarily reflect the views or positions of any entities they represent.

- **THE EFFECTS OF SUBSEQUENT EXTERNAL FINANCIAL CONTROL**
RĂDULESCU DRAGOȘ LUCIAN, Oil and Gas University of Ploiești, Romania

Being a component of economic control, financial control is based on a better knowledge of the ways of managing material or financial means by public institutions, as a means of preventing deficiencies, analyzing legality and finally restoring it when was violated.



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In another sense, the ways of respecting the application of the legislation in the matter, strengthening the discipline related to the organization of public units, in order to obtain more efficient results, are considered.

The article analyzes the validity and legality of some contrary control reports issued at the level of the county audit chamber, given that the respective public unit was subjected to periodic external controls that aimed at the same legal objectives.

- **THE INFLUENCE OF FINANCIAL-BANKING STABILITY ON ECONOMIC DEVELOPMENT**

ADELINA-ANDREEA SIRITEANU, Alexandru Ioan Cuza University of Iași, Romania
ERIKA-MARIA DOACĂ, Alexandru Ioan Cuza University of Iași, Romania
ALIN VASILE STRĂCHINARU, Alexandru Ioan Cuza University of Iași, Romania

From an economic point of view, the countries of Central and Eastern Europe show a similar level of prevention, perception but also response to more or less anticipated situations, which have characterized these last decades. It is true that some of these are also part of the Schengen Area (Hungary, respectively Slovakia) not only of the European Union (Romania, respectively Bulgaria). However, the manifestation of socio-political phenomena, fueled by the crisis, the pandemic, demonstrated that all these countries are equally affected, and the decisions taken led, on the one hand, to mitigating and even limiting the negative effects, and on the other hand, to an economic growth, starting from 2021, which is around the European Union average. Thus, the study proposes, based on multivariate regression, to analyze both the influence of macroeconomic indicators on the economic environment, as well as the influence of financial stability on sustainable development at country and regional level. The reference period includes the years: 2001 - 2021, with an annual data frequency.

- **IMPLEMENTATION OF CBDC (CENTRAL BANK DIGITAL CURRENCY) IN ROMANIA, RISKS AND OPPORTUNITIES**

Marius George TAȘCĂ, Alexandru Ioan Cuza University of Iași, Romania

Along with the rise of new blockchain and crypto technologies, the way people interact with payment methods and classic banking system has changed. In the global economy, cash seems to disappear, opening the way for a new, digital and transparent form of payment. Together with the evolution of cryptocurrencies, the concept of Central Bank Digital Currency (CBDC) made its appearance. At this moment, almost 90% of the world's central banks have developed or are in the process of developing this new currency model. In the absence of an adequate policy framework, the implementation of CBDC could weaken the banking system in the long term, having the potential to be blocked. Also, they can present a significant risk when it comes to cyber security. In addition, in countries with low financial education, the accelerated implementation of a



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digital form of payment may lead to an increase in fraud, and on the other hand, unlike physical cash, a digital currency will be much easier and cheaper to track and at the same time, CBDC has the potential to develop an efficient, regulated and much faster payment system. Currently, the National Bank of Romania does not have a plan to experiment with CBDC, Romania being among the last countries in Europe ranked in the adoption of digital technologies, in addition to a relatively low degree of banking.

In this article, we will show what represents CBDC, the risks and opportunities associated with digital assets and their role in the financial system. We start from the fact that, unlike classic cryptocurrencies, CBDC's are centralized digital assets and issued by established financial institutions (central banks) and then we will show why Romania is not yet ready to adopt such solutions and what scenarios must be implemented to progress more quickly towards this goal.

Session 2 EU Accounting: Challenges of the Digital Era

Chair: Professor Costel ISTRATE, Alexandru Ioan Cuza University of Iași, Romania

Registered papers:

- **DAC6 DIRECTIVE STATUS OF IMPLEMENTATION**

BUDREALĂ RUXANDRA-FLORINA, Bucharest University of Economic Studies, Bucharest, Romania

The EU Anti-Tax Avoidance Directives (hereinafter referred to as "ATAD") are part of a broader anti-tax avoidance package adopted by the European Union as a response to the OECD's BEPS action plan.

ATAD rules apply to all taxpayers which are subject to corporate income tax in the EU, and may have a significant impact on cross-border transactions involving EU entities. Over the last years, the European Union introduced several policy measures to facilitate administrative cooperation between its Member States. One of the recent changes was introduced by the so-called DAC6, which was adopted on 25 May 2018 under Council Directive 2018/288/EU, to be implemented by 31 December 2019.

DAC6 includes a requirement for intermediaries, such as consultants, lawyers, or financial institutions, to report certain tax arrangements to local tax authorities who would subsequently automatically exchange the collected information with the corresponding tax authority in the other EU jurisdiction which is involved in the said cross-border transaction.



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The aim of this paper is to provide a general assessment of the implementation status and progress of the DAC6, whose implementation period is now over.

- **THE IMPACT OF EARNINGS MANAGEMENT ON THE VALUE RELEVANCE OF ACCOUNTING INFORMATION: EMPIRICAL EVIDENCE FROM ROMANIA**

GEORGIANA BURLACU, Alexandru Ioan Cuza University of Iași, România
IOAN-BOGDAN ROBU. Alexandru Ioan Cuza University of Iași, România

Accounting information plays an important role when shareholders evaluate a firm's prospects in forming their investment decisions. Researchers as well as regulators are increasingly more interested in enhancing their understanding of the factors that influence value relevance of reported earnings in financial statements. Earnings, respectively book value are commonly used as the basis for company valuation. To invest, the potential investors analyze the stock in the stock market and an information source used by them is the financial report of the related companies. The value relevance of financial statements is of great significance to investors. In some cases, the report may be prepared in accordance with management policies, which is known as an earnings management. However, the reliability of earnings which affected by earnings management may affect accounting informations' relevance in determining firm value. This study investigates the link between earnings management and firm valuation by assessing the impact of earnings management on the value-relevance of earnings, for a sample of companies listed on the Bucharest Stock Exchange. The population in this research is manufacturing companies listed on Bucharest Stock Exchange 2019-2021 period, and sample includes a number of 62 companies. The results shows that earnings affect stock price and it proves that earnings are value relevant. Also, it was found that earnings management reduces the value-relevance of earnings and this aspect it is due to the decrease of accounting information reliability.

- **ANALYSIS OF REPORTING TRANSPARENCY IN FINANCIAL AUDIT THROUGH KAM AND GENDER DIFFERENCES**

MARIA GROSU, Alexandru Ioan Cuza University of Iași, România
CIPRIAN APOSTOL, Alexandru Ioan Cuza University of Iași, România
CAMELIA CĂTĂLINA MIHALCIUC, Stefan cel Mare University of Suceava, Romania

One of the dimensions of quality reporting in financial auditing is the transparency of information presented in audit reports by financial auditors. In recent years, in order to improve transparency in financial auditing, and thus increase the quality of audit reports, regulators have established that a separate section of the audit report is reserved for key audit matters (KAMs). KAMs are those matters which, based on the auditor's professional



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judgement, are of most importance to the audit of the financial statements for a period and are selected from among the matters discussed with those charged with governance. The quality of audit reporting, as measured by ensuring transparency, may also be influenced by the characteristics that women may have in comparison to men of being prudent, careful, rigorous and more analytical. This study investigates the relationship between gender differences and transparency in audit reporting by presenting Key Audit Matters that support the audit opinion. The sample consists of companies listed on the regulated market of the Bucharest Stock Exchange from 2016-2021, and the results show that there is an influence of gender differences on financial audit transparency, in that female auditors tend to report more transparently when Key Audit Matters are detailed.

- **DO PRACTICES OF REAL EARNINGS MANAGEMENT FOLLOW THE ORGANIZATIONAL LIFE-CYCLE?**

MARIA CARMEN HUIAN, Alexandru Ioan Cuza University, Romania

MARILENA MIRONIUC, Alexandru Ioan Cuza University of Iași, România

Earnings management, conducted to meet certain profit targets, is not only achieved through the manipulation of accruals, but also through that of operating and financing activities. These loss avoidance techniques, called real earnings management (REM), involve accelerating sales through early recognition or lenient credit conditions, reducing production costs through overproduction and cutting discretionary costs such as selling, general and administrative expenses. The aim of the paper is to investigate whether managers of the Romanian companies listed on the Bucharest Stock Exchange are more inclined to use REM techniques in certain stages of the organizational life cycle (OLC) than in others. Panel data from 73 companies over a 15-year period (2007-2021) are analyzed using fixed and random effects. The OLC classification is carried out based on the components of cash flows (operating, investing and financing). The results show that there are different connections between REM and OLC depending on the REM method used. Firms in the introduction and decline stages are less likely to resort to REM because their managers are not under great pressure to fulfill certain profit objectives and do not have much discretion over period costs to be able to cut them, as they operate with little capital and high funding requirements. As firms grow and mature, they face more pressure from the capital market, which encourages their involvement in REM. In regard to the REM methods used, there is a preference of Romanian managers for the manipulation of operating cash flows, to the detriment of the curtailment of production costs or cutting of period costs. Findings are intended to be useful to investors, creditors, auditors and regulatory and supervisory authorities who must be aware of the existence and use of these techniques of hiding poor economic performance, especially in certain stages of the organizational life cycle.



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- **CORPORATE INCOME TAX VS MICRO-ENTERPRISES REVENUES TAX TAX: EVIDENCE FROM ROMANIA**

COSTEL ISTRATE, Alexandru Ioan Cuza University of Iași, România

Corporate income tax tends to become more complex and expensive, especially for small businesses. Also, for these companies, the probability of reporting a tax loss is quite high, in Romania. In these circumstances, the tax authorities created a micro-enterprise revenue tax (MERT), applicable since 2001 to companies with revenues below 100,000 euros and which still meet other eligibility conditions. After more than 10 years in which the number of companies subject to this tax was quite small (somewhere around 10% of the total number of taxpayers), the lowering of the threshold to EUR 65,000 and the introduction of the mandatory character of MERT led to a massive increase in the share of companies that owed this tax. On this occasion, businessmen discovered the advantages of such taxation: lower compliance costs, controllable tax burden, relatively low taxes paid, especially after the increase of the threshold to 1,000,000 euro. However, the MERT brought to the budget only insignificant amounts in relation to what is collected from the corporate income tax, which is why the authorities decided to lower the threshold from EUR 1.000.0000 to EUR 500,000, which was not necessarily to the liking of the entrepreneurs. Looking for other examples of income taxation, I found similar situations, with many differences, however, in other states. In Europe, we have at least Latvia and Portugal that also simplify the taxation of small businesses, but also a lot of other countries where simplification of taxation is done in different ways than MERT. In France, the revenues of large digital firms are already taxed, and Latin America offers many examples of complementary taxation of firms' revenues, instead of taxation of profits.

- **A BRIEF LITERATURE REVIEW ON THE PROXIES USED TO MEASURE THE CORPORATE INCOME TAX AVOIDANCE**

COSTEL ISTRATE, Alexandru Ioan Cuza University of Iași, România

In developed countries, corporate income tax (CIT) represents an important source of revenues to public budgets: in 2020, CIT brought to the budgets about 2.4% reported to the GDP. CIT was and still is one of the most appropriate taxes in terms of the possibilities to reduce the amounts paid, to report figures that say nothing to the less initiated in sophisticated financial reporting techniques. Otherwise, we would not see a series of international, regional and national regulations trying to limit the proportion of the tax avoidance (TA) or of the tax evasion (TE). The definition of TA/TE is not achieved uniformly in regulations or literature. Following Hanlon & Heitzman (2010), I aim to identify in the literature definitions of TA, its forms, as well as indicators by which it can be measured.



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In the study, I will address the definition and characterization of corporate income tax avoidance, then I will focus on the variables used in literature to measure or estimate corporate income tax avoidance, on the financial or non-financial, microeconomic or macroeconomic indicators that influence TA, but also on those on which TA has effects.

Session 3a EU Financial and Administrative Regulation

Chair: Professor Ana-Maria BERCU, Alexandru Ioan Cuza University of Iași, Romania

Registered papers:

- **YOUTH WORK IN THE EUROPEAN UNION: CHALLENGES AND OPPORTUNITIES**

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

Youth work is an essential component of the European Union's efforts to support young people's personal and social development, employability, and civic engagement. This paper explores the current state of youth work in the EU, its challenges, and opportunities. The paper first provides a definition of youth work and its importance for young people's lives. It then presents an overview of the EU's policy framework for youth work, including the European Youth Strategy and the Erasmus+ programme, which aim to promote youth work and provide support to youth workers. Next, the paper examines the challenges facing youth work in the EU, such as the lack of recognition and funding for youth work, the changing nature of work and education, and the impact of the COVID-19 pandemic on young people.

Finally, the paper highlights the opportunities for youth work in the EU, including the growing interest in non-formal and informal learning, the potential of digital technologies for youth work, and the increasing demand for youth work in the context of the European Green Deal and the Sustainable Development Goals.

Overall, this paper argues that youth work plays a crucial role in supporting young people's well-being, social inclusion, and active citizenship, and that it is essential to invest in and strengthen youth work in the EU to ensure that young people have access to the opportunities they need to thrive in today's society.

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European Union or European Commission (EACEA). Neither the European Union nor the granting authority can be held responsible for them.

- **THE RISING MANAGEMENT STRATEGY OF VIRTUAL TOURISM – THE CASE OF ROMANIA**

VALENTIN NIȚĂ, Alexandru Ioan Cuza University of Iași, Romania

IOANA GUȚU, Alexandru Ioan Cuza University of Iași, Romania

Tourism worldwide has been severely impacted by the Covid-19 pandemic, reason for which the Industry took a turn towards the new available technologies as for responding to the new requirements. Population volition and availability towards using virtual tourism during and after the pandemic in Romania has become a genuine research subject which timely enhanced by leadership and management teams altogether, could result into a healthy and sustainable tourism industry recovery, within the post-pandemic era. A mixed-method approach will be used, results emphasizing the role of planned behavior within the people destination choices. Moreover, virtual tourism has the potential of a promising marketing tool for destination promotion. According to socio-demographic factors, virtual tourism proved to be an entertainment activity for people which cannot be actually immersed within the actual destination attractions. From staying at home, even within post pandemic, the people willingness for virtual destination visits stuck, thus resulting that virtual tourism is an efficient manner as for promoting sustainable tourism actions, such as reducing greenhouse gas emissions and enhance on-line (opposed to on-site) accessibility for numerous social categories.

- **REDUCING FOOD WASTE: A DOCUMENT ANALYSIS OF EUROPEAN REGULATIONS**

MĂDĂLINA-IOANA PETREA, Alexandru Ioan Cuza University of Iași, Romania

LARISA-NICOLETA GAFENCU, Alexandru Ioan Cuza University of Iași, Romania

This article provides a comprehensive document analysis of European regulations aimed at reducing food waste. The study examines various policy documents, guidelines, and legal frameworks related to food waste reduction in the European Union (EU) and its member states. The analysis reveals that the EU has taken significant steps to address the issue of food waste, with a range of policies and initiatives aimed at reducing the amount of food that is wasted throughout the food supply chain. The study identifies several key themes that emerge from the analysis, including the need for better measurement and monitoring of food waste, the importance of collaboration and partnerships between stakeholders, and the potential for regulatory frameworks to incentivize more sustainable food practices. Overall, the study suggests that European regulations have an important role to play in reducing food waste, but that a more integrated and holistic approach is



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needed to address the root causes of the problem. The findings of this research are relevant to policymakers, food industry actors, and other stakeholders interested in promoting more sustainable and efficient food systems.

- **FISCAL RISK ANALYSIS - REASON FOR DANGER OR OPPORTUNITY FOR SAFEGUARDING?**

CRISTINA ONET, Lucian Blaga University of Sibiu, Romania

This paper aims to provide an x-ray of the fiscal legislation regarding fiscal risk and the risk analysis that becomes the main (only) criterion for the development of the fiscal inspection program carried out by the fiscal bodies of the state. Thus, the work includes an analysis of concepts such as: taxpayer's fiscal behaviour, fiscal risk, risk criteria, risk classes and subclasses, all intended to provide tools for carrying out a risk analysis based on special procedures.

The fiscal legislation adopted up to this moment allows us to understand the goal pursued by the national legislator starting from the recent regulations adopted at the European level. It is about the efficiency of tax debt collection activities, about the efficiency of the exchange of information in fiscal matters between the fiscal authorities of the member states, as well as about the profound and essential change in the fiscal behaviour of taxpayers.

At the same time, this analysis highlights the shortcomings of this new taxpayer evaluation system, its transparency, as well as the means and instruments of defense in the face of pressures that may be exerted by the fiscal body, or even in the face of possible abuses that could directly and majorly affect some taxpayers.

Therefore, this paper presents all the relevant information in this matter, but also includes a critical analysis of the national regulations that were recently adopted in the context of the European regulations of recent years. These are intended to limit or even eliminate the erosion of tax bases in the effort to combat tax evasion or even tax fraud, that which affects national public budgets, but also that which directly or indirectly affect the budget of the European Union.

- **THE RULE OF LAW AND DOMESTIC INSIGHT FOR FISCAL AUTHORITY COOPERATION WITHIN EUROPEAN UNION**

Mihaela TOFAN, Holder of the Jean Monnet Chair EUFIRE, Alexandru Ioan Cuza University of Iași, Romania

The paper assesses the progress of regulation in EU member states fiscal authorities' cooperation, emphasising the results and the means to further develop this direction of building efficient mechanisms.

Acknowledging the status of present harmonization of the fiscal rules within EU, the papers address the approach towards cooperation, that the member states fiscal authorities



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manifest. The research emphasizes the challenges the domestic taxation authorities encounter when facing the cooperation mechanism liability, on multiple level: regulatory, administrative, human resources, IT etc. There are specific tendencies to ensure more competences for the national fiscal authorities, their conduct preserving the sovereign right to organise and rule specific fiscal system. The importance of reinforcing the administrative fiscal cooperation in the context of European common regulation is pointed out and some methods to support it using fiscal information mechanisms are presented. There are two main reasons for adopting further regulation in this respect: to support the efficiency of the taxation procedures within EU and to provide new tools for national fiscal authorities.

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Session 3b EU Financial and Administrative Regulation

Chair: Associate Professor Codrin MACOVEI, Alexandru Ioan Cuza University of Iași, Romania

Registered papers:

- **COULD TAX ON DRUGS BE A SOLUTION FOR THE DRUG TRAFFICKING ISSUE?**

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

The drug issue has reached an alarming level, despite the huge global efforts to solve this problem. The fail of the so-called traditional methods has emphasized the need for a new approach. Among the methods which can outline a new paradigm on drugs, one that implies drug taxation stands out, as it could be a way to also attain a pragmatic, pecuniary goal, beside the general aim to mitigate the drug menace on social stability. There are mainly two categories of methods of drug taxation. One refers to legalizing drugs and putting a tax on the legal drugs. The second refers to maintaining drugs illegal but taxing these illegal drugs. As regards the first method, to address the health issues which would inherently arise from encouraging legal administration of drugs, the money obtained from taxes may be used by health and educational systems. As regards the second method, it can be expected that very few people declare that they possess illegal drugs, and therefore accept to pay the taxes, as long as they can be subject to legal punishment for activities



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regarding illegal drugs. It results that, although a tax on drugs may be a part of the solution in fighting drugs, research is needed, in order to find a truly efficient method.

- **PUBLICITY (TRANSPARENCY) OF CROSS-BORDER INSOLVENCY PROCEEDINGS**

CRISTINA BANCU, Faculty of Law, Moldova State University, Moldova Republic

The article insists on the legal solutions of the transparency of the cross-border insolvency. In this study, there were researched issues regarding the existing regulatory framework of the conditions of the cross-border insolvency publicity in the Republic of Moldova and the most important analysis being focused on the provisions of the European and international regulatory framework, which demonstrates a tendency to publish the information on the insolvency procedure, in particular those with international character. The convention of the Nordic states also includes provisions regarding the publicity of bankruptcy proceedings in the contracting states where the debtor owns assets, the disposition of insurance measures, legal assistance and the recognition of judgments between the contracting states. The publicity of the procedures in a sensitive matter subject to the internal legal framework, however at the international level this subject is not a very widespread since it involves additional time and additional costs as well as confidential issues of the parties (foreigners). The author finally comes with conclusions that can be implemented in both international and national regulations with regard to transparency and publicity of the procedures in the insolvency process which comes out to be difficult and involved international issues and problems.

- **THIRD PARTY LITIGATION FUNDING: PURCHASING A CONTENTIOUS CLAIM AS A FORM OF INVESTMENT**

MARIUS BRĂNICI, Iași Bar Association, Romania

This paper analyzes the institution of third party litigation funding, which is virtually unknown in Romanian law but is constantly evolving and frequently used in other states. This institution refers to cases in which a specialized funding company provides funds to a party that pursues a financial claim against another party in a national or cross-border litigation or arbitration case so that upon the successful conclusion of the case the funder gets a share of the damages awarded to the funded party. The issue of litigation funding is not a new one. However, using third parties to fund the pursuit of financial claims is a relatively new phenomenon, increasingly common in the world of litigation. This fast-paced growth – from a procedure specific only to certain areas of practice and certain jurisdictions to a phenomenon that has become a part of everyday activities – has motivated us to analyze and explore the way in which third party litigation funding works, focusing on elements related to the contentious claim as a financial asset and its



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purchasing by the professional funder as a form of investment, on the stages leading to the formation of the parties' – the funder and the beneficiary – binding decision, as well as on the actual content of the funding agreement. Among the issues debated in relation to this institution there stand out the recent European Parliament resolution of 13 September 2022 with recommendations to the Commission on Responsible private funding of litigation, as well as the draft Directive annexed to the Resolution, which could lead to a considerable increase in the use of third party litigation funding in Europe.

- **NOTARIAL DIFFICULTIES REGARDING THE DETERMINATION, CALCULATION AND COLLECTION OF INCOME TAX FROM THE TRANSFER OF REAL ESTATE FROM PERSONAL PATRIMONY**

CODRIN MACOVEI, Alexandru Ioan Cuza University of Iași, Romania

In accordance with the provisions of art. 111 of the Tax Code, at the conclusion of notary acts that have as object the transfer of real estate from personal patrimony, the public notary is obliged to collect the tax on the income obtained from the real estate transaction. This tax is calculated and collected by the public notary at the conclusion of the notarial act and, subsequently, is transferred by the public notary to the state budget. The procedure for calculating, collecting and paying it as well as the declarative obligations are established by methodological norms issued by a joint order of the minister of finance and the minister of justice, in consultation with the National Union of Notaries Public in Romania. This article expresses some considerations regarding the difficulties of the actions taken by the notary public to identify the notarial transactions bearing the tax, and the calculation and collection of this tax.

- **PUBLICATION OF THE ADMINISTRATIVE ACT IN SPECIALISED GAZETTES. CONDITIONS, LIMITS AND LEGAL CONSEQUENCES**

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

The publication of the administrative act in a specialised gazette is an impersonal form of publicity, which provides information of a general nature. It is the traditional way of making a normative administrative act known to the public in order to produce legal effects. Although this method has obvious advantages for the public administration, including from the point of view of the rapid dissemination of the act to other public authorities, it places the private individual in an unfavourable situation. The level of accessibility to these specialised gazettes is difficult and costly, especially for the non-legal professional. For this reason, alternative means of publishing normative administrative acts have been developed, such as publication in the press, display or posting on the internal website of the issuing authority. As a rule, normative



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administrative acts issued or adopted by national or local public administration authorities are published.

In the case of normative administrative acts of the central public administration authorities, the method of publication is efficient, as the national official gazette has a long tradition and consistent regulation. In contrast, local official gazettes do not offer a similar level of interest from local public authorities and administrations. In order to streamline the mechanism of publication of normative administrative acts issued or adopted by local public administration authorities, the Administrative Code provides in Annex 1 a procedure for the organisation and publication of local official gazettes in electronic format.

The article analyses the general regulation of the publication of administrative acts in the specialised gazettes, highlighting the new aspects concerning the standardisation of the method of publication of administrative acts of local public administration authorities.

- **LEGAL NOTARY DEED IN THE REPUBLIC OF MOLDOVA: DREAM BECOMES REALITY OR UTOPIA?**

PISTRIUGA VITALII, Moldova State University, Moldova Republic

In our days, the development of the state and society is seen indispensably by the integration of information's technologies. Being one of the basic pillars, which ensures the security of the civil circuit of goods, qualified notarial assistance has long been waiting for the adjustment of the legal framework and the introduction of the electronic notarial deed. By the Disposition of the Minister of Justice, a working group was formed in order to develop a draft law with the necessary amendments along. In addition to the ordinary process of drafting the legislative act, a project was recently initiated to modernize the legal framework as an emergency, targeting several areas, including the introduction of digital notary. The content of this research will reflect the history of development of the e- notary in the Republic of Moldova up to the current stage. The research will also contain an analysis of the legislation of other states, where electronic notarial deeds are already implemented, and those where the introduction of electronic notarial deed has failed. The author will differentiate between the electronic notarial deed and the remote notarial deed, as well as will try to identify the prerequisites for their implementation. Failure to adjust the project may have negative consequences, which will block the implementation of the electronic notarial deed in the Republic of Moldova, thus the research will identify some threats that may affect the appearance of the electronic notarial deed as a result of the adoption of the draft law presented to the Parliament of the Republic of Moldova and will intervene with some proposals to improve it. Additionally, will be examined the results (impact) of introducing of a new legal framework on the civil circuit security, which will deprive the notary by the necessary tools and by the clear regulation of the notarial procedure.



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- **TO BE OR NOT TO BE ... FINED! (A BRIEF POLITICIZED HISTORY OF AN OUTRAGEOUS REPEAL OF A LEGAL TEXT AND ITS UNEXPECTED EFFECTS)**

OVIDIU PODARU, Babeş-Bolyai University, Cluj, Romania

Last month, article no. 24 of the Law no. 554/2004 concerning administrative litigation suffered a very important alteration of an essential obligation. Mainly, this legal text establishes a special procedure a claimant must follow in case of non-fulfillment (from the part of a public authority), of a final judicial decision, pronounced in the matter of administrative litigation. Prior to the amendment, this procedure allowed such a claimant to bring a claim against the person responsible for the default before a judge, who could be both fined and ordered to pay the claimant compensation for each day of delay; the fine and the compensation are of significant amounts of money. The fine goes to the state budget, according to the rules of the financial law, the compensation goes to the plaintiff, according to the rules of civil law.

As a result of some recent judicial decisions rendered against some mayors and local counsellors, such persons put a serious pressure on their party colleagues – members of the Parliament – in order to change the law. And this really happened last month: the procedure of fine and compensation remained about the same; their high amounts were maintained at their remarkable level: only the person of the debtor changed. From now on, it is no longer about the persons directly responsible for the non-performance of the judicial decision, but about the public authority they belong to. That change seems to be outrageous: in the future, a prejudice will be covered and a fine will be paid not from the guilty person's money, but from public money. So that guilty person should feel no fear anymore: he is out of any danger. Or, at least, that seems to be the case!

But one question remains in the mind of a justice-obsessed jurist: did the amendment create some sort of immunity for those directly responsible for failing to comply with the court order or, on the contrary, is the amendment merely a decoy, a distraction from a fundamental civil obligation that has been never put aside? A surprisingly answer might be found in the Civil Code which would thus become a box delivered by Santa Clause or by... Pandora! It depends on who's the addressee!

- **THEORETICAL AND JURISPRUDENT ASPECTS IN THE MATTER OF INSURANCE MEASURES IN CRIMINAL PROCEEDINGS - ECHR CASE LAW**

ANGELA TATU, 1 Decembrie 1918 University, Alba Iulia, Romania

The taking of insurance measures in the criminal process is allowed in order to repair the damage caused by the crime, in order to special confiscation and to guarantee the execution of the fine, as well as to guarantee the execution of judicial expenses. Most crimes committed are resulting crimes, that is, crimes that generate material or moral



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damages. According to the legal provisions on the matter, reparation of the damage is done in kind (restitution of the work, restoration of the situation prior to the commission of the crime, etc.) or by payment of monetary compensation, if reparation in kind is not possible. The Romanian legislator explicitly regulates the conditions for obtaining, maintaining, revoking and replacing them, but in the internal practice of the judicial bodies we have reported violations of the internal legal provisions, as well as a disregard for those ruled by the European Court of Human Rights regarding them. Through this study, we aim to show legal specialists, but also legal practitioners, those concrete situations in which either the prosecutor or the court disregarded the legal provisions, thus violating the rights enshrined by law of the suspect or defendant, the civilly responsible party or other persons. In this sense, we will present aspects of internal practice, but also ECHR practice.

- **PREVENTING AND FIGHTING PRIVATE SECTOR CORRUPTION IN THE EU – AN ONGOING CHALLENGE**

ADA-IULIANA POPESCU, Alexandru Ioan Cuza University of Iași, Romania

The fight against private sector corruption has been a challenge for inter-governmental international and continental organizations, governments, business organizations and companies for a long time now. The European Union (EU) is also struggling to combat this phenomenon that takes various forms and undermines fair competition, erodes trust in public institutions, distorts markets, hampers economic development, and deprives governments of resources that could be used for public welfare. The paper is analyzing the administrative and financial challenges that EU has to tackle in order to efficiently curb private sector corruption.

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Session 4 EU Taxation: theoretical and jurisprudential insights

Chair: Associate Professor Cosmin Flavius COSTAŞ, Babeş-Bolyai University, Cluj, Romania

Registered papers:

- **TAXING ROBOTS IN A DIGITAL ECONOMY**

COSMIN FLAVIUS COSTAS, Babeş-Bolyai University, Cluj, Romania

The unpaired development of a digital economy has recently determined regulators to take steps into taxing accordingly. Apart from international efforts to adapt tax systems to the challenges of such a digital economy, questions have been raised as to the taxation of robots. This contribution focuses on various arguments of this debate with an intent to determine whether such taxation is appropriate and in what form or to what extent.

- **OUTSOURCING TAX AUDIT – PROFESSIONALS’ OBLIGATION TO ASSIST TAX AUTHORITIES**

COSTEA IOANA MARIA, Faculty of Law, Alexandru Ioan Cuza University of Iaşi, Romania

ILUCĂ DESPINA MARTHA, Faculty of Law, Alexandru Ioan Cuza University of Iaşi, Romania

The study aims to address the concept of communicating information to the tax authorities, as part of the tax procedure. The concept is an evolving one, as recent layers of legislation develop new forms of mandatory communication of information, part of the administrating procedure or the audit procedure. Traditionally, the taxpayer has the obligation to communicate information through a declarative mechanism. This obligation is doubled up by information gathered from the business partners, councillors, and intermediaries. In this context, newer forms of communication are arising with specific content. The study addresses these forms of communication through the lenses of normative and jurisprudential evaluation.

- **THE CONCEPT OF UNJUST ENRICHMENT IN TAX MATTERS – A PHOENIX RESURRECTION GRANTED BY TAX AMENSTY**

PĂUN CIPRIAN ADRIAN, Babes-Bolyai University, Faculty of Economics and Business Administration, Cluj, Romania

In Romania, the tax amnesty plays an important role in the last decade, because it is an easy way for the legislator to solve procedural legal mistakes by cutting off the source.



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The tax amnesty is considered to be a moment of job for the taxpayer because they are cleared from the obligations of payment or reimbursed for the payment that they have already done. There are also negative implications from the Unjustified Enrichment context, that we would like to analyse in our paper and that influence the good faith and the strategy of the taxpayer!

- **EU FUNDAMENTAL RIGHTS INFLUENCES OVER EU TAXATION. PERSPECTIVES AND JUDICIAL APPROACHES**

VIDREAN – CĂPUȘAN TUDOR DUMITRU, European Studies Faculty, “Babeș – Bolyai” University Cluj – Napoca, Romania

Before the entry into force of the Treaty of Lisbon (1st December 2009), the EU was only an economic union, with the aim of facilitating intracommunity trade within the internal market. There was no competence of the EU in other social sectors, like the fundamental rights and its influence over the internal market. Traditionally, before Lisbon the fundamental rights area was the exclusive competence of the member states.

After the Treaty of Lisbon, the situation changed completely because of the entry into force of the Charter of the Fundamental Rights in the EU. For the first time in its history, the EU extended its competences to other areas than economic ones, like the fundamental rights. The new competences of the EU influenced traditional areas of competences, like taxation. Since then, it can be observed an increasing number of problems generated by the intersection between taxation question and fundamental rights issues. This intersection has been well reflected in case law of the European Union Court of Justice. The aim of the paper is to focus and to present the problems generated by taxation and fundamental rights, as it were reflected in the case law of the EUCJ. Furthermore, we will focus also to fundamental rights principles influence over the future of taxation in the EU, especially to the possibility to implement a unique EU tax and to achieving a full tax harmonization in the EU.

- **ViDA - ONE STEP FOR THE FUTURE OF VAT**

LUISIANA DOBRINESCU, PhD., Lawyer at the Bucharest Baar

VAT is the most important resource of a fiscal nature, for the European Union budget. Designed to tax the final consumer and applicable on each segment of the supply chain, the VAT seems to be too old, compared to the current digital age. Why is the VAT GAP so high? How can the tax authorities track and tax the digital transactions? Are the recent proposals of the European Commission an efficient elixir? "ViDA" is the short name of the proposal launched by the European Commission on December 8, 2022 and which includes three large categories of measures:

1. harmonizing and streamlining electronic reporting (e-invoices and summary statements);



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2. extending the current rules applicable to intermediation platforms, to industries other than that of online trade in goods,
3. reducing the multiple registrations for VAT purposes of the same taxable person, in several member states.

For example, ViDA proposes to extend the application of the simplification measures currently in place for OSS and IOSS to other categories of goods (second-hand goods, works of art, deliveries of goods with installation, deliveries of goods on board ships, aircraft or trains, deliveries of gas and electricity, etc.). Based on the competition issues reported, ViDA is proposing to tax all the hotel rentals and passenger transport services performed via electronic platforms, by the persons not registered for VAT purposes, the intermediary platform being obliged to collect VAT on their behalf.

- **THE CONFLICT PROFESSIONAL CONFIDENTIALITY – DISCLOSURE OBLIGATION FOR INTERMEDIARIES IN FINANCIAL TRANSACTIONS**

MIHAELA TOFAN, Holder of the Jean Monnet Chair EUFIRE, Alexandru Ioan Cuza University of Iași, Romania

The paper analyzes the regulations regarding professional ethics, deontology and discretion, in the hypothesis of professionals providing legal assistance during financial transactions. The research deepens the contradictions that appear between the obligation to respect ethical conduct and the obligation to disclose information regarding transactions that violate financial discipline in the light of the provisions of the EU law. The DAC6 Directive establishes that the potential fraudulent character of a financial operation shapes the obligation of disclosure to the competent authorities, incumbent on the intermediaries involved in any stage of the respective financial transaction. This provision collides with the legal nature of professional secrecy, regulated mainly by national law, and affects the scope and the values protected in the domestic legal framework. The theoretical approach is followed by the jurisprudential perspective, both on relevant ECtHR and CJEU recent opinion. The result of the research highlights the conflict between the regulations of different levels when the obligation to inform counterbalances the legal protection of the fundamental rights and freedoms of citizens. It is pointed out that the EU law on disclosure obligation interferes with the professional discretion legal framework.

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- **SOURCES AND RESOURCES FOR FUNDING SPORT IN EUROPE**

SEPTIMIU IOAN PUȚ, Faculty of Law of Babeș-Bolyai University Cluj-Napoca, Romania

Direct or indirect public funding of sports activities is a reality in all European countries, except that political and legal funding models differ according to culture and civilisation, sports tradition and sports practitioners, mentalities and financial power. Private funding of sport or self-financing of sport is complementary to public funding and must ensure, in particular through revenue from games, betting and lotteries, revenue from the exploitation of property rights in sporting events and competitions, revenue from intellectual property rights, revenue from the issue and sale of securities, revenue from sponsorship, revenue from the transfer of professional athletes, adequate and sufficient funding for the development and support of sporting competitions and participation in sporting competitions. Contemporary sport is a complex machine that is constantly fed with considerable amounts of money in order to function and produce competitive performance. Without funding, sport cannot be competitive, it cannot achieve its specific goals in a world where the profit motive is irresistible.

- **THEORETICAL AND PRACTICAL ASPECTS OF THE PRINCIPLE OF PROTECTION OF LEGITIMATE EXPECTATIONS**

RADU BUFAN, Faculty of Law West University. Timișoara, Romania
DANIELA CONSTANTIN-VOROVENCI, lawyer, Ph.D.

It is widely acknowledged that the state holds a dominant position in shaping its fiscal policy. Nevertheless, it is important to recognize that this authority should not be regarded as having an absolute character. In the past few years, the principle of protection of legitimate expectations has emerged as a counterforce to prevent the implementation of arbitrary and discretionary measures. The principle above embodies the general requirement of predictability in the legal system.

Observing the national system of law in its evolution and current state, as a response to the national legislator but also to the tax administration, the purpose of this paper is to assert the thesis that "legitimate expectations" must be respected in both the legal system as a whole and in its particular domain. To achieve the stated goal, the first section of the study will endeavor to explain the notion of "legitimate expectations" and ascertain whether this principle possesses distinctiveness and materiality. Based on concrete examples and the specific content of the principle of the protection of legitimate expectations in tax law, this section further scrutinizes the circumstances and conditions that enable taxpayers to invoke their claim to the protection of this principle.



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Session 5 EU Business and Green Finance

Chair: Associate Professor Irina BILAN, Alexandru Ioan Cuza University of Iași, Romania

Registered papers:

- **FINANCIAL INTERMEDIATION AND ITS RELEVANCE FOR NEW FORMAL AND INFORMAL BUSINESSES IN EUROPE**

IRINA BILAN, Alexandru Ioan Cuza University of Iași, Romania

CONSTANTIN-MARIUS APOSTOAI, Alexandru Ioan Cuza University of Iași, Romania

Within the European financial sector, non-bank financial intermediaries (NBFIs) have emerged as a viable and valuable alternative to traditional credit institutions for providing funds to individuals and especially organisations. The development of financial intermediation could make funds more widely available to entrepreneurs and the economy as a whole, and further spur economic growth. For potential new entrepreneurs, the limited access to finance is often seen as a major barrier that prevents them to turn ideas into action. Traditional banks are often reluctant to finance newly created firms because of high uncertainty, information asymmetry, and agency costs. Under these circumstances, such businesses may further look for funding in more informal places, such as the non-bank financial sector, where conditions are less stringent. In this study we investigate the relationship between the level of bank and non-bank financial intermediation and new business creation for 21 European countries over a timespan of 22 years (2000-2021). We alternatively use two measures of new entrepreneurial endeavours (as well as two measures of NBFIs). On the one hand, the total early-stage entrepreneurial activity rate (from Global Entrepreneurship Monitor Database) allows us to emphasize the effects on new business creation in both formal and informal sectors; on the other hand, the number of newly registered limited liability companies per 1000 persons (from World Bank's Entrepreneurship Database) solely refers to entrepreneurs activating in the formal sector. Our results show that the development of the NBFIs sector has a positive, although weak impact on new business creation in both formal and informal sectors. Therefore, the accessibility of financial services provided by NBFIs plays a crucial role in fostering new entrepreneurial endeavours. On the contrary, the impact of traditional banking sector development is only relevant for the newly created businesses in the formal sector, which may better comply with the more rigid funding rules of this highly-regulated sector.

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- **ANALYSIS OF THE HEALTHCARE SYSTEM IN ROMANIA FROM THE PERSPECTIVE OF PREPARING THE HOSPITAL MEDICAL INFRASTRUCTURE AND HUMAN RESOURCES FOR THE COVID-19 CRISIS**

CLAUDIA BOGHICEVICI, University of Craiova, Romania

One of the most critical factors for the development and well-being of society is represented by the healthcare system, which has recently become a huge sector. The budget allocated by each country for healthcare expenditure varies according to their level of development, it covers a significant part of the total budget. The health system and its infrastructure are under enormous pressure due to the rising costs of providing healthcare, increasing demand for health services, demographic changes and social inequalities, but healthcare is a vital public service. The main task of modern healthcare is to improve lifestyle and quality of life by providing current medical services at affordable prices. The objective of this paper is to analyze the healthcare system from the perspective of preparing the hospital medical infrastructure and human resources for the Covid-19 crisis based on specific external public audit methods. The Covid-19 crisis has dealt a shock to health systems, testing the adaptability and resilience of their key features. Detailed projections of resource and funding requirements can contribute to better long-term planning and sustainability of healthcare systems. Indicating that although destabilized, a health system can absorb the impact of shocks, recover, adapt and learn from this experience.

- **GOVERNMENT EXPENDITURE ON ENVIRONMENTAL PROTECTION AND ENVIRONMENTAL PERFORMANCE. EVIDENCE FROM EU COUNTRIES**

ADINA DORNEAN, Alexandru Ioan Cuza University of Iași, Romania

ADA-IULIANA POPESCU, Alexandru Ioan Cuza University of Iași, Romania

DUMITRU-CRISTIAN OANEA, Flex Financial IFN, Bucharest, Romania

During the last few years, environmental protection has become a much debated topic at international, continental and national level. The necessity of a green recovery is justified because such as COVID-19 virus had spread across borders, in the same way, the impact of climate change will be felt across the world. Thus, a green recovery is much needed based on policies that will simultaneously support economic recovery and environmental



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protection through investments in green projects. In this context, in December 2019, EU launched the European Green Deal (EGD). In accordance with the EU's environmental policies, one of the EGD goals is for Europe to become the world's first 'climate-neutral' region, with net zero GHG emissions by 2050.

As a result, every EU member state has to make efforts to first accomplish this objective at national level. In this article, we want to investigate if, at this time, the EU member states and their governments allocate more funds and spend more money for environmental protection. Furthermore, we will investigate if there is a correlation between the government expenditure on environmental protection and environmental performance, measured according to the environmental performance index (EPI). For this purpose, we will apply the sigma-convergence approach to highlight the evolution over time of the cross-national dispersion in environmental spending for the period 2012-2021. Also, we want to identify if there is correlation between governmental expenditure and EPI. The results show that countries with higher government expenditure on environmental protection recorded a higher environmental performance index (EPI).

- **ENTREPRENEURIAL RESILIENCE IN TURBULENT TIMES: A COMPARATIVE ANALYSIS ON CEE COUNTRIES**

VALENTINA DIANA RUSU, Alexandru Ioan Cuza University of Iași, Romania
ANGELA ROMAN, Alexandru Ioan Cuza University of Iași, Romania

The last decades were sprinkled with economic crises and imbalances. All these have left a significant mark on the entrepreneurs. The most recent challenge, generated by the Covid-19 pandemic, was without precedent, so that entrepreneurs found themselves in the situation of making decisions that would ensure their survival. Thus, under these conditions, we direct our attention to the concept of entrepreneurial resilience, which expresses the ability of a company to face the challenges of a crisis and, especially, to recover after a turbulent period. Thus, we aim to measure the resilience of entrepreneurs from Central and Eastern European countries in turbulent times, with emphasis on the effects of the Covid-19 pandemic but also on the last global financial crisis. In order to achieve the main purpose of the paper, we will consider, on the one hand, indicators that measure the resilience of entrepreneurship, and on the other hand, a series of macroeconomic indicators that have undergone significant changes in the context of the recent pandemic. The methods used for the empirical investigation are comparative methods, graphical analysis and also panel data analysis. The analysed sample includes data for countries from Central and Eastern Europe region. Therefore, the empirical investigation aims to analyse comparatively the resilience of entrepreneurs from the countries considered in the situation of the pandemic but also of the previous global financial crisis. The obtained results show us that the resilience of entrepreneurs differs depending on the type of crisis they are facing but also on the economic specifics of the countries. Our paper comes to complement the results of the other studies in the field that



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analysed how entrepreneurs responded to the Covid-19 pandemic, highlighting the importance of resilience and its effects, but also releasing a comparison on how entrepreneurs reacted in the last two significant crises that affected countries worldwide. *Acknowledgements: This research was performed with the support of the ERASMUS+ Programme of the European Union (Jean Monnet Module “Towards New Paradigms of EU Economics: Financial and Monetary Milestones”, EUCONOMICS, grant decision number 620297 / 17.09.2020). This work reflects only the views of the authors, and the Commission cannot be held responsible for any use which may be made of the information contained therein.*

- **THE POTENTIAL OF WEB3 REGARDING DECENTRALIZED FINANCE – DEFI**

CARMEN TODERAȘCU, Alexandru Ioan Cuza University of Iași, Romania
VLAD GABRIEL NICOLĂESCU, Valahia University Târgoviște, Romania

In this article, we discuss the potential of Web3 in the context of decentralized finance (DeFi). Web3, as the new generation of the internet and new approaches, comes with a decentralized architecture and increased security through the use of blockchain technology. These characteristics make Web3 a suitable environment for DeFi, which is a decentralized financial system based on blockchain technology and smart contracts to provide financial services. DeFi eliminates the need for intermediaries in financial transactions and can provide access to financial services globally, even for those who do not use traditional financial instruments.

We address the various aspects of DeFi that are possible through the use of Web3, such as payments, loans, and digital asset exchanges. We also aim to address how Web3 can solve some of the current issues facing DeFi, such as scalability and interoperability. Additionally, we discuss the regulatory perspective, how these new financial systems bring and create new risks, and what the management tools for these risks can be from two perspectives: financial stability and the protection of consumers/investors, and financial education as a proactive element of self-management of increasingly complex new financial concepts. DeFi is one of the most innovative and exciting applications of blockchain technology that can transform and improve the global financial system. However, DeFi is still in its early stages and faces certain challenges, such as scalability and interoperability between different DeFi platforms. Web3 can play a significant role in addressing these challenges by creating a decentralized environment that can facilitate value transfer and interconnectivity between different DeFi platforms. Web3 can also enhance the security and transparency of DeFi platforms by leveraging blockchain technology and smart contracts.

The emergence of DeFi also brings new risks and challenges, particularly in terms of regulation and consumer protection. Financial authorities must adopt a proactive



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approach to regulate these new financial systems and ensure their stability and security, while also promoting financial education and awareness among consumers and investors.

- **CARBON PRICING IS A TOOL TO DECARBONIZE THE ECONOMY AND TO INSSURE HUMAN RIGHTS**

NATALIA ZAMFIR, Moldova State University, EU4JUST Jean Monnet Project Member, Republic of Moldova,

PAVEL ZAMFIR, Moldova State University, Republic of Moldova

This article identifies the modality of putting a price on carbon for helping shift the burden of damage from GHG emissions back to those who are responsible for it and can avoid it. Implementation of carbon pricing instruments can be an effective tool for achieving 2030 more ambitious targets of reducing GHG emissions by 2030 set up in the updated NDC2 Nationally Determined Contribution from 2020 (NDC2). The high vulnerability to both climate and external shocks (dependence on imports for energy) is the biggest economic challenge of the Republic of Moldova. The problem of the legislative framework in Moldova is the transition period from a passive environmental approach to a new modern strategy by turning climate and environmental challenges into opportunities while taking fairness, solidarity and cost-effectiveness. There are no provisions on climate change mitigation and adaptation in primary legislation and no legal basis which creates concrete impediments in the law-making process and in the implementation of new administrative procedures harmonized with the EU standards. The Republic of Moldova should set priorities for implementing legislative measures related to climate change, taking into consideration the on-going debate on the Energy Community Decarbonization Roadmap and based on the process of recent EU candidacy admission of the RM.

We underline the necessity of elaborating on the new Climate Change Law, which will consolidate of adopted legal framework to implement measures to reduce greenhouse gas emissions by sources and enhancement of removals by sinks at a level that would prevent dangerous anthropogenic interference with the climate system.



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Session 6a EU Macroeconomic Policies and Health Sector Strategies

**Chair: Professor Daniela-Tatiana AGHEORGHIESEI, Alexandru Ioan Cuza
University of Iași, Romania**

Registered papers:

- **ETHICAL ISSUES IN MANAGERIAL DECISION-MAKING IN PUBLIC HOSPITALS IN ROMANIA**

MARINELA CARMEN CUMPAT, Grigore T. Popa University of Medicine and Pharmacy of Iași, Romania,

DANIELA DIAC (HUTU), Alexandru Ioan Cuza University of Iași, Romania

MARIA ANA CUMPAT, Dimitrie A. Sturza of Iași, Public School, Romania

In the current context, the health system is the basic link in society, the promoter of the health of citizens, and by extension, a factor in supporting, strengthening, and advancing society as a whole. As a result, every state must promote a health system that ensures the population's health, which is an essential component in increasing the quality of life, the longevity of citizens, and the continuity and development of the population. In this context, the management decision is extremely important, as it is reflected, to a large extent, in patients' health. Moreover, because managers are the connection to the community, they have a moral obligation to provide a safe environment for patients and employees. This duty involves a thorough knowledge of the system, human relations, finance, and management, and an understanding of appropriate ethical principles and behavior from individual, organizational, and societal perspectives. In this context, ethics is an important issue for managers of hospital units and must be the way in which they manage daily healthcare activities. In making ethical decisions, managers need to evaluate and choose among several alternatives the one that is compatible with ethical principles. Making ethical choices is difficult because in many situations there are many conflicting values and interests. Frequently there may be several ethical possibilities, some with greater potential for long-term benefits. Decisions are made in the context of professional, social, and economic constraints, which can create conflicts or obscure moral issues that require greater care and careful judgment on the part of the decision-maker. Therefore, we can underline the directly proportional relationship between ethics, managerial decision, and the health of the population, issues of general interest.



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- **THE ROLE OF ORGANIZATIONAL CULTURE IN MANAGERIAL DECISION MAKING IN PUBLIC HOSPITAL UNITS IN ROMANIA**

DANIELA DIAC (HUTU), Alexandru Ioan Cuza University of Iași, Romania
MARINELA CARMEN CUMPAT, Grigore T Popa University of Medicine and Pharmacy of Iași, Romania

MARIA ANA CUMPAT, Dimitrie A. Sturza of Iași, Public School, Romania

The national and global economy, as well as the health status of the population, are influenced and in turn influence hospital units. Thus, managers of public hospital units in Romania must manage the most efficient use of available resources, with beneficial effects on society. Aspects such as high quality of care at the lowest and most competitive cost, a high degree of performance, medical services similar to hospitals abroad, with the constraint of often insufficient material resources, the involvement of the political factor, uncertainties in the economic field, as well as an arsenal of rules and regulations that determine lengthy procedures, organizational culture, are factors that put pressure on managerial decision making. The interest in addressing this topic was generated by the importance of cultural elements and how they can influence the effectiveness of employees and thus the institution. We believe that the performance of hospital activity is influenced by the way the manager makes decisions as well as by the organizational culture. Therefore, considering the need to emphasize the importance of organizational culture in public hospital units in Romania that can provide the basis for the development of a theory of orientation of managerial decision-making towards performance, this article aims to: (1) review the literature in this field, (2) highlight the link between organizational culture and performance, and (3) develop the factors that influence managerial decision-making.

- **A SCIENTIFIC PERSPECTIVE ON THE USE OF ARTIFICIAL INTELLIGENCE IN PUBLIC HEALTH**

ALEXANDRU TUGUI, Alexandru Ioan Cuza University of Iași, Romania

FLORIN-VICTOR JEFLEA, Ovidius University, Constanta, Romania

IOANA GUTU, Alexandru Ioan Cuza University of Iași, Romania

DENISA-OANA ZELINSCHI, Grigore T. Popa University of Medicine and Pharmacy, Iași, Romania

Artificial intelligence (AI) has become a hoped-for solution to many problems in all fields of activity. Through a literature review, this paper aims to identify the extent to which AI is used in public health (PH) to solve concrete problems at the societal level. Thus, we identified that AI is successfully used in the management of public clinics, in COVID-19 CT Image Diagnosis, in response to infectious diseases (Bangladesh), in PH education, in PH Visual Art Creation, in Analysis of Erhu Performance Effect, in Analysis of the Impact of the Development Level of Aerobics Movement on the PH, in public health



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surveillance, in the prediction of the epidemic trend of COVID-19, and public health prevention of legionellosis in drinking water systems.

- **GDPR CHALLENGES IN THE HEALTHCARE SECTOR: CONFIDENTIALITY OF PERSONAL HEALTH DATA AND MEDICAL MALPRACTICE**

MIRELA-CARMEN DOBRILĂ, Faculty of Law, Alexandru Ioan Cuza University of Iași, Romania

There is an increased responsibility regarding the processing of personal data in the healthcare sector, especially regarding the protection of personal data regarding the patient's health. The specific legislation in the medical field must be respected, as well as the principles of the General Data Protection Regulation (GDPR).

A personal data protection challenge in the medical sector is to guarantee the confidentiality of patients' health data. In the medical field, there are problems regarding the way to collect personal health data, the need to transfer medical data in order to ensure the health of the patient, the consent of the data subject and its proof, compliance with the GDPR principles and compliance with the patient's rights, especially the right to the protection of personal health data, aspects that will be analyzed in the article.

In the medical field, the protection of personal data regarding the patient's health is a subject of great interest because patient health data are considered special personal data (sensitive data) by the General Data Protection Regulation (GDPR). In addition, the medical staff's non-compliance with the obligation to ensure the confidentiality of personal data regarding the patient's health must be analyzed in close connection with medical malpractice, aspects that will be discussed in the article.

- ***IS THERE STILL ROOM TO INTEGRATE OTHER ETHICAL ELEMENTS? AN ANALYSIS OF THE ACCREDITATION STANDARDS OF HOSPITAL INSTITUTIONS IN ROMANIA FROM THE PERSPECTIVE OF THE SPECIFIC ELEMENTS OF THE ETHICS MANAGEMENT***

VLADIMIR POROCH, Alexandru Ioan Cuza University of Iași, Grigore T. Popa University of Medicine and Pharmacy Iași, Romania

DANIELA-TATIANA AGHEORGHIASEI, Alexandru Ioan Cuza University of Iași, Romania

The concern for ethics in ensuring the quality of the medical service in hospital institutions requires the integration of new approaches and dimensions following the expectations of a wide range of stakeholders (patients, patients' families, employees, accreditation institutions, professional associations, suppliers, collaborators, authorities, the community in general).



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Our qualitative research integrates a documentary study. Through the initiated investigative approach, the research seeks an answer to how the specific elements of organizational ethics management are found (or should be integrated) in the accreditation standards applied in evaluating the hospital institutions in Romania.

The institutions that operate in the healthcare system, as well as other organizations, regardless of the sector of activity, must demonstrate that they have a high-performance management system, which supports the quality of the medical service in terms of efficiency, but also responsible management in terms of fulfilling moral responsibilities not only towards of the patient, but also towards other categories of stakeholders (internal and external), with different needs and expectations, and in the context where sustainability and resilience are two essential prerequisites for organizations in the current context, with multiple challenges of an ethical nature.

Our research focuses on an analysis of the accreditation standards used to evaluate the activity of hospitals in Romania by the authorized body in the external healthcare evaluation - National Authority for Quality Management in Health (ANMCS), from the perspective of identifying within the assessment criteria used in the accreditation process the specific elements of ethics and their nature.

The results obtained from the analysis are revealed from the perspective of the international standards for accreditation of hospital units practised internationally (The Joint Commission International - JCI).

Our study could help in revising the evaluation standards used by accreditation bodies for the benefit of increasing the quality of the medical service provided by hospital institutions, contributing to the minimization of the legal and ethical risk in carrying out the activity by these organizations, but also for increasing the level of stakeholders' trust towards them.

- **POSSIBILITIES OF IMPLEMENTING SUSTAINABILITY MANAGEMENT IN EDUCATIONAL AND PUBLIC HEALTH INSTITUTIONS**

ALINA SUSLENCO, Alecu Russo Balti State University, Balti, Republic of Moldova

The present paper represents a complex theoretical-practical approach, focused on elucidating the possibilities of implementing sustainability management in higher education institutions and in the public health system. Just as sustainability represents a fundamental premise in the creation of the green economy, a valence of the EU-2030 Agenda, we believe that public institutions must, in turn, align their policies, action plans, with the approach of achieving sustainability. The purpose of the research is to highlight the possibilities of implementing sustainability management in higher education institutions and those in the public health system. The objectives of the research are: researching of conceptual approaches regarding sustainability management; elucidating the methods of achieving sustainability in public institutions; highlighting the specifics



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of sustainability management in institutions in the public system; highlighting the challenges of implementing sustainability management in public institutions. The general hypothesis of the research is Ho: sustainability management is the fundamental factor for increasing the competitiveness of public institutions. The epicenter of the research was based on the theoretical research of the main aspects of sustainability management, complemented by the empirical one, focused on the research of the main challenges in the implementation of sustainability management in public institutions. As a research method, we used content analysis, analyzing the official reports of public institutions, which allowed us to evaluate the possibilities of implementing sustainability management in public institutions. In the conclusions, we can reiterate that sustainability management is the fundamental pillar of ensuring the competitiveness of the economy, basic premises in the creation of the green economy. Thus, as a result, we believe that institutions in the public system must urgently implement sustainability management. Aligning policies, activities, public institutions with the approach of achieving sustainability, will help public institutions to increase their strategic competitiveness, notoriety, as well as to increase consumer trust in the services offered.

• **THE SILVER ECONOMY AND ITS IMPORTANCE TO SOCIETY**

MIHAELA TOMAZIU- TODOSIA, Grigore T. Popa, University of Medicine and Pharmacy, Iași, Romania

FELICIA- CĂTĂLINA APETROI (RACOARE), University of Seville, Spain

IULIANA- CLAUDIA MIHALACHE, Grigore T. Popa, University of Medicine and Pharmacy, Iași, Romania

Based on the need for a prosperous economy and society, the medical system is one of the important factors in maintaining the health of the population, which is essential to the economy. The modern organization of society, aimed at increasing productivity, intensity, and quality of work, leads to early wear and aging of the human body, an increase in the frequency of illnesses, and thus, most of the time, early retirement from the labour field. In this sense, the ways of financing the health sector are important for the expansion of the network of medical services, the creation of medical, social, and professional recovery systems, the continuous improvement of the health sector, and the activation of people for a longer period of time in their work fields. By developing this article, the authors propose to trace the formation of the silver economy concept, the evolution of retirement, active aging that has a significant contribution to the economy, as well as their repercussions on the economy. It is obvious that active aging took shape from the need for a balance in the economy regarding retirement cases. The evolution of relations related to the labour market against the background of economic and social development is necessary to lead to an increase in interest in ensuring an optimal standard of working and living conditions for the population in order to reduce the repercussions of a low standard of living on the economy, by reducing the force of work.



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- **EXPERT-SUPPORTED ASSESSMENT OF CARDIOVASCULAR HEALTH POLICIES IN ROMANIA**

MIHAELA TOMAZIU- TODOSIA, Grigore T. Popa, University of Medicine and Pharmacy, Iași, Romania

Decreasing the incidence of cardiovascular disease and increasing the quality of life is a dimension that relies on a complex mix of many public sectors, levels, and social actors. The lack of adequate public health policy leads to the inability of the population to manage their health problems. Health strategies and policies are therefore key ingredients in the recipe for social intervention. As health care costs rise, the drivers of social inequity and exclusion are likely to remain the most toxic agents affecting health. For these reasons, public health policy needs the support of all policy-makers. Social inclusion has been on the agenda of policy-makers for some time, and only now is the issue of health from the perspective of cardiovascular disease seen as another risk factor for exclusion. Those at risk of social exclusion face not only exclusion from the labour market, but also exclusion from healthy life opportunities, and health policy cannot be a problem for the health sector alone, but also a cross-sectoral concern. The research has taken into account the views of stakeholders on the implications for the health structure, evaluation, and implementation of health policies in the field of cardiovascular medicine. The aim of the study is to evaluate health policies in the field of cardiovascular medicine and to apply them in Romania in order to develop a model to improve their implementation.

Session 6b EU Macroeconomic Policies and Health Sector Strategies

Chair: Associate Professor Bogdan PETRIȘOR, Alexandru Ioan Cuza University of Iași, Romania

Registered papers:

- **FINANCIAL IMPACT OF COVID-19 PANDEMIC ON EUROPEAN LOW-COST AIRLINES**

LAURA DIACONU (MAXIM), Alexandru Ioan Cuza University of Iași, Romania
MIHAI-BOGDAN PETRIȘOR, Alexandru Ioan Cuza University of Iași, Romania

The pandemic caused huge economic losses since the beginning of 2020, especially for the companies from tourism sector. The aviation industry was among the worst affected sectors, since safety and security are very important factors influencing travellers' decisions. Therefore, the purpose of the present study is to analyse the impact that



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COVID-19 crisis had on the airline industry, in general, and on the low-cost carriers, in particular, and to investigate the possible evolution of these latter companies in the post-pandemic period. In order to achieve our purpose, we have developed an econometric model, which was tested on the European low-cost and traditional airlines. Our results suggest that, before pandemic and also during the first half of 2020, the low-cost airlines registered higher revenues than the traditional carriers. However, the low-cost transporters felt the negative effects of the pandemic later, probably because these airlines have a higher market share in Central and Eastern Europe, a region where the COVID-19 health crisis arrived later and proved to be less disruptive. Based on these findings, the analysts consider that in the post-pandemic era the traditional airlines will confront a fierce competition from the low-cost sector.

- **THE STABILITY OF EUROPEAN UNION BETWEEN PANDEMIC AND WAR**

IOANA BUHAC, Alexandru Ioan Cuza University of Iași, Romania

At the end of 2019, information about the existence of a virus that would threaten the stability of the medical and the economic system at a global level, reached Romania. Unprepared for an event of such magnitude, many states have established a set of common rules but also specific to each internal situation. In 2020 the European Union decided to create a recovery fund with a role in mitigating the effects of the crisis. This effort consisted in the allocation of 750 billion euros. In continuation of this came a long-term budget (2021-2027) of 1074.3 billion euros (this one supporting the digital transition, the green transition and in resilience) and funds for the safety of workers, enterprises and states of 540 billion euro. The total reaching 2364.3 billion euros. Among the challenges that the European Union has faced are: public finances were strongly impacted; the fiscal differences between the member villages have increased; there were pressures at the level of the need for investments; the COVID-19 crisis aggravated the already existing vulnerabilities. Due to the war in Ukraine, the economic growth in 2022 in Europe was only 3.1%, it is estimated that this will decrease even more in 2023 to only 0.3%. In 2022, another global challenge appeared - the war in Ukraine. It fuelled inflationary pressures, consumer confidence and the corporate sector falling as well. The European Central Bank observed an economic growth due to the stimulation of the services sector, but the real GDP was affected by the energy crisis, high inflation, uncertainty and the tightening of financing conditions.

Although in the context of both shocks (pandemic and war) suffered by the European Union, all states tried to remain united and follow the motto that contributed to the solidification of this regional union - Unity in diversity.



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- **ONLINE PLATFORMS – SUBJECTS OF THE E-CONTRACTS OR INTERMEDIARIES?**

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

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

The article will analyze the legal framework and trends of online platforms. There will be presented new directions of online platforms that have the role to connect and to facilitate the dialog between the sellers and consumers. The importance and usage of the platforms have accelerated at an unprecedented rate since the global pandemic started. Online platforms are gates to the new business stage for young companies. Taking into account the fact that online platforms include engines, social media, online financial services and more their status is still unclear, whether they are considered partners/subjects in e-contracts or intermediaries. Additionally, online platforms include specific risks and issues to the users as: dissemination of illegal content, products and service online, such as incitement to terrorism, infringements of IP rights, manipulation of platform's system to amplify certain violence or self-harm messages, unfair business conditions for business users, unfair commercial practices, consumer protection rules ill-suited to digital world, tax avoidance, ineffective supervision of services, thus the Platform-to-Business Regulation, the Digital Services Act and the Digital Markets Act aim to address some of these gaps and form three key legislative initiatives in the field of online platform regulation. Finally, the authors will compare the trends of the online platforms and will come up with solutions of the legal status of online platforms.

- **BEYOND THE NUMBERS: A BIBLIOMETRIC ANALYSIS OF NON-FINANCIAL INFORMATION PRACTICES**

STEPHAN FILSER, Alexandru Ioan Cuza University of Iași, Romania

MATTHIAS SCHMUCK Alexandru Ioan Cuza University of Iași, Romania

Companies whose core business contributes to social grievances or impacts the environment, put their reputation, bottom line, and stock market value at risk, and in extreme cases even threaten their very existence. Studies have shown that environmental and social issues are now significant "non-financial" aspects with an impact on a company value. Dialogue with stakeholders to achieve or improve sustainability performance is an increasingly important factor affecting the risk-opportunity constellation and influencing access to capital and the cost of capital. Therefore, transparency on sustainability factors is increasingly emerging as a success factor in corporate finance. There are different terms around corporate responsibility: Corporate Sustainability (CS), Corporate Social Responsibility (CSR), Corporate Sustainability Reporting (CSR-D), Corporate Citizenship (CC), Environment Social and Governance (ESG), Corporate Social Initiatives (CSI), or simply non-financial (NF). In the absence



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of internationally uniform definitions, there are even more interpretations of what they entail. A directive of the European Union from June 2022 regarding corporate sustainability reporting obligations might lead to a more standardized way of non-financial reporting methods internationally. This study explores the question of what the above-mentioned concepts mean in terms of content, how they differ and where the respective focal points lie. The aim is therefore to identify the scientific literature indexed in Scopus with the help of a bibliometric analysis as well as to analyze it to identify the most important topics and their weighting on economic sustainability. Another objective is to understand the conceptual structure of the different concepts and to identify the knowledge base for their use in core economic business, i.e., to determine how they are currently used. The originality of this research is that our approach is unique now and the assimilation of the above concepts is a very clear sign of manifestation for sustainable business.

- ***TALENT MANAGEMENT - A NEW CHALLENGE FOR ROMANIAN PUBLIC INSTITUTIONS***

CRISTINA HOLBAN, Alexandru Ioan Cuza University of Iași, Romania

MARIA VIORICA BEDRULE-GRIGORUȚĂ, Alexandru Ioan Cuza University of Iași, Romania

The need of organisations to recruit talented resources turned talent management into a sine-qua-non condition in achieving high performance. It has developed with the contribution brought by human resource managers in adapting to current demands on the labour market.

This new research area mainly focused on profit-oriented big organisations operating in the private sector, with a significant increase in the last years of research articles studying talent management implementation in public institutions. Although this area of study has grown globally, the number of studies published in Eastern Europe is insufficient to prove the usefulness of talent management implementation also in public sector organisations. Current research has not reached a consensus on defining the concepts of talent and talent management, therefore some authors have been using them moderately to avoid ethical controversies. Nevertheless, the studies that have been conducted so far contend that talent management plays a significant role in growing organizational performance.

In this study, we aim to clarify the concept of talent management and the way it is implemented in Romanian public institutions through a literature review and using an interview applied to sixteen respondents from the public sector: public administration, education, culture and healthcare.



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- **THE PERFORMANCE OF ACTIVE LABOUR MARKET PROGRAMS IN ROMANIA**

MIHAI-BOGDAN PETRIȘOR, Alexandru Ioan Cuza University of Iași, Romania
LAURA DIACONU (MAXIM), Alexandru Ioan Cuza University of Iași, Romania

The active labour market programs (ALMPs) are those measures taken in order to help the unemployed find work, but also for the underemployed and employees looking for better jobs. The origins of ALMPs date back into the 1950s, when active policies were developed by countries facing labour shortages to ensure a workforce with the necessary skills for expanding industrial economies. In Romania, four ALMPs were implemented at the end of the 1990s: training and retraining, small business assistance, public employment and employment and relocation services. In this context, the purpose of the present article is to analyze the effectiveness of the budget administered by the National Employment Agency. The preliminary results show a consistent increase of this budget, from a level of 2 billion lei in 2018 to almost 5 billion lei in 2022. Meanwhile, during the same period, the unemployment rate has increased, as expected, by almost 2%. One possible explanation of this aspect, apart from the COVID-19 crisis, could be the significant reduction in the number of nationals' outflows. Despite the fact that the National Employment Agency's budget has almost doubled since 2020, there is no real insertion increase on the labor market. So, the preliminary conclusions lead to the idea that an increased budget (quantitative) is not related to an increase in the efficiency of public spending (qualitative).

- **EU'S POPULATION HEALTH AT THE CROSSROADS OF INSTITUTIONAL ANOMALY AND SOCIO-ECONOMIC AND DEMOGRAPHIC CONDITIONS**

OANA-RAMONA SOCOLIUC (GURIȚĂ), Alexandru Ioan Cuza University of Iași, Romania
NICOLETA SÎRGHI, West University of Timișoara, Romania
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The development of a society, irrespective of its theoretical approach, cannot be possible in the absence of a healthy population. This well-known fact has been even more accentuated after the recent challenges which demonstrated how vulnerable society as a whole is in front of unpredicted health outbreaks. The situation remains problematic even within the EU, where, despite common policies proposed to support sound healthcare services and their subsequent outcomes, the implementation of such measures follows national paths, shaped by dissimilar institutional backgrounds with their own deviations, but also by disparate socio-economic or demographic conditions. From all internal



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challenges, corruption is one of the most dangerous institutional anomalies, which sentences population to poor health condition. Consequently, by employing panel data models on dataset covering the timespan 2000-2021, the aim of this paper is to investigate how corruption can harm population health at the EU level, from a broader perspective by also considering national specific socio-economic or demographic landmarks. As expected, our results have validated the negative impact of higher corruption on the health status of the population, but also highlighted that things could improve if such institutional "disease" is redressed.

- **SELF-RATED HEALTH AND HEALTH INDEX - A REVIEW**

PAULA VIZITEU, Doctoral School of Economics and Business Administration, Alexandru Ioan Cuza University of Iași, Romania

Health status as a statistical variable commonly occurs in medical field. Hence observing the health measures that have been featured in studies over the past few years is essential for future research. Having an overview of the variables used for measuring health is a great way to provide further solution for new approaches. This Systematic Review contributes to the literature related to health measures by summarizing the latest relevant papers published between 2018 and 19th April 2023 regarding health measures adopted. Monitoring the health measures used in the relevant articles for past years and observing their frequency helps to find out if there is a need to create a better objective health measure. 597 open access English papers were found on Scopus by searching the terms „health index” and „self-rated health” from 2018 to 19th April 2023. The steps for this systematic review include the selection of literature, the inclusion/exclusion criteria, the screening of the health measures and the data extraction. The review question is regarding the evaluation of health measure: “What health measures are observed in the studies from past years?”. The aim of this review is to provide researchers and health policy makers an overview of the health measures used in latest research on Scopus by searching for both subjective and objective measure terms. The main finding was that for the selected articles the subjective measure is more common than the objective measure. A future research directive is to test an objective measure of health and compare it with the subjective one.



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Session 7a EU Information Systems and Technology for Business and Government

Chair: Professor Vasile-Daniel PĂVĂLOAIA, Alexandru Ioan Cuza University of Iași, Romania

Registered papers:

- **OPERATIONALISING ARTIFICIAL INTELIGENCE ETHICAL PRINCIPLES IN BUSINESS - A CONCEPTUAL FRAMEWORK**

ALEXANDRU CONSTANTIN CIOBANU, Alexandru Ioan Cuza University of Iași, Romania

GABRIELA MEȘNIȚĂ, Alexandru Ioan Cuza University of Iași, Romania

Historically, technology was always a key differentiator and an enabler for business or societal developments. With the rapid advancements in technology, businesses have been able to increase their efficiency, productivity, or profitability through automation and digitization. The European Union elaborated clear strategies that aims overall economic development trough digital transformation, one of the core technology components being Artificial Intelligence (AI). While the added value of AI technologies, in terms of optimization, efficiency, automation is clear and undeniable, there are different challenges related to the ethical aspect of AI use. Hence the AI ethics discussions are currently very present in the public space. A collection of different AI ethical frameworks was redacted either by the researchers or by governments or by the tech industry, but developing consistent AI ethical system is still a grey area. Some of the main challenges revealed by different researchers are related to the practical implementation of ethical principles in AI technologies during its lifecycle.

This paper proposes a conceptual framework for operationalizing AI ethical principles in business contexts. The framework is based on a comprehensive literature review of existing AI ethical frameworks, which highlights the current gaps in their implementation. The proposed framework addresses these gaps by providing a step-by-step approach that can be easily integrated into existing business processes. It covers various stages of AI development, including problem formulation, data collection and preprocessing, model training, model evaluation, and deployment. The practical validation of the framework will be conducted in future work. The results suggest that the proposed framework can provide a systematic approach to operationalizing AI ethical principles in business contexts, thereby contributing to the development of responsible AI systems.



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- **ANALYSIS OF THE IMPACT OF DATABASE SIZE AND QUERY COMPONENTS ON A DISTRIBUTED RELATIONAL DATABASE SYSTEM PERFORMANCE WITHIN GIVEN TIMEOUT CONSTRAINTS**

MARIN FOTACHE, Alexandru Ioan Cuza University of Iași, Romania
CODRIN-ȘTEFAN EȘANU, Cegeka Romania; Alexandru Ioan Cuza University of Iași, Romania

Current information systems implemented in companies and public institutions generate and process large amount of data in various formats at high velocity. Big Data storage and processing requirements brought to the market families of technologies such as NoSQL data stores, Hadoop, or Apache Spark. But recently there has been a renowned interest in extensions of “classical” relational/SQL database servers with features for distributed databases and distributed/parallel data processing. This paper presents an open-source solution which is accessible, in terms of costs, security and performance to many business and public institutions – Citus – a “fully distributed” PostgreSQL extension. The paper starts with the presentation of the concept and main challenges of distributed databases, including the importance of schema optimization, and distribution/sharding techniques in achieving better query performance in a distributed setup. Some of the main optimization techniques are discussed, including query decomposition, data partitioning, and parallel query execution. As main contribution, this study includes the experimental setup on a cluster of Ubuntu machines running PostgreSQL Citus. Based on the TPC-H benchmark database, a 1000 query set was created for each of scale factors of 1GB, 10GB, 100GB, 200GB and 500GB. The queries were generated randomly, by varying the processed tables, number of joins, number of predicates, number of columns in the results, number of grouping and ordering columns, number of subqueries in group predicated, number of records in the results. etc. For each scale factor the TPC-H database was created and populated with TPC-H utilities, and then the query set was executed by Apache JMeter as a .csv file. In JMeter for each query a 10-minutes timeout was set, so that queries requiring additional time were cancelled. For this paper, the main interest was to assess how the database size and the query parameters are associated with the successful completion of the query within the 10-minutes timeout.



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- **DETECT THE TENTATIVE BEFORE BECOMING REAL: A MACHINE LEARNING APPROACH FOR PHISHING EMAIL DETECTION IN ROMANIAN HEALTHCARE**

GEORGE – BOGDAN MERTOIU, Alexandru Ioan Cuza University of Iași, Romania
GABRIELA MEȘNIȚĂ, Alexandru Ioan Cuza University of Iași, Romania

Phishing attacks pose a significant threat to individuals and organizations, and their accurate and effective detection is crucial to preventing data breaches and financial losses. With the increasing use of email as a communication channel, phishing attacks have become more widespread and sophisticated. Our study addresses the use of machine learning-based models to detect phishing emails by analyzing the text of the message. A characteristic of the study is given by the fact that it uses a dataset composed of private emails in Romanian, obtained from public institutions in the field of health. Since the models were applied to the text, natural language processing techniques specific to the Romanian language were used to extract the features. The results obtained highlighted that some models outperform others in terms of accuracy, underlining the importance of choosing a machine learning approach for phishing detection in a given language. The conclusions of this study can support research for the development of effective phishing detection tools for Romanian-speaking users and organizations.

- **HARNESSING AI TO OPTIMIZE INTERFACE DESIGN: A COMPARATIVE ANALYSIS OF TASK COMPLETION TIME ACROSS INTERFACE TYPES**

SABINA-CRISTIANA NECULA, Alexandru Ioan Cuza University of Iași, Romania

This article investigates the potential of artificial intelligence (AI) in optimizing interface design to enhance task completion time across various types of interfaces. By examining the characteristics, strengths, and weaknesses of each interface type and the potential integration of AI, we aim to provide insights into how AI can be leveraged to improve user experience and task efficiency. We will discuss the influence of AI on Graphical User Interfaces (GUIs), Command Line Interfaces (CLIs), Voice User Interfaces (VUIs), Gesture-based Interfaces, Haptic Interfaces, and Mixed Reality Interfaces (Augmented Reality and Virtual Reality). Through a review of existing research and case studies, we explore the current state of AI integration in interface design and future opportunities for enhancing task completion time and overall system usability.



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- **TOWARDS THE IMPLEMENTATION OF ROBOTIC PROCESS AUTOMATION IN THE PUBLIC SECTOR OF EUROPEAN COUNTRIES: BENEFITS, CHALLENGES, AND FUTURE PATHS**

VASILE-DANIEL PĂVĂLOAIA, Alexandru Ioan Cuza University of Iași, Romania

Robotic Process Automation (RPA) is a promising technology that has the potential to bring significant benefits to the worldwide public sector. The implementation of RPA in the public sector is still in its early stages, but some European countries have already made significant progress. This manuscript explores the benefits and challenges associated with implementing RPA, such as improving efficiency and reducing costs while ensuring that job loss is avoided. Lastly, it outlines the future paths of RPA in the public sector for the case of European countries.

- **CHALLENGES AND OPPORTUNITIES IN IMPLEMENTING A GOVERNMENTAL CLOUD IN ROMANIA**

VASILE-DANIEL PĂVĂLOAIA, Alexandru Ioan Cuza University of Iași, Romania
VALERICĂ GREAVU-ȘERBAN, Alexandru Ioan Cuza University of Iași, Romania

Although it brings numerous opportunities for the government and its citizens, the implementation of a governmental cloud is a complex and tedious process that involves a wide range of technical, operational, and political challenges. The manuscript aims to explore some of the most significant challenges together with the measures to counteract them as well as the opportunities of implementing a governmental cloud. Further, the article compares the particularities of Romania with other European countries that went throughout the process of implementing similar projects on Governmental Cloud.

- **EXPLORING THE CHALLENGES OF AGILE PROJECT MANAGEMENT IN SOFTWARE AND NON-SOFTWARE DEVELOPMENT CONTEXT**

LAURA-DIANA RADU, Alexandru Ioan Cuza University of Iași, Romania
DANIELA POPESCUL, Alexandru Ioan Cuza University of Iași, Romania

Agile project management has become increasingly popular among organizations due to the benefits it offers through the application of agile practices, principles, and values. These approaches are no longer limited to software project development. They are being applied in various fields such as education, human resources, research, healthcare, public relations, and production. By using an empirical approach, agile project management provides a high level of adaptability that makes it suitable for a wide range of projects. Although agile values and practices are beneficial, their successful implementation depends on adapting them to the specific needs of the company, team, and project. In many cases, a hybrid project management framework that combines different approaches is preferred to create adaptive methods that cater to the specific needs of the project and



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project team. However, the complexity and scale of projects can pose additional challenges to the implementation of agile practices. The increasing scale and geographic dispersion of project teams have necessitated the scaling of existing frameworks to enable collaboration and coordination among team members. When selecting an agile framework, whether hybrid or not, it is essential to conduct a rigorous analysis that identifies the necessary adaptations and estimates the potential impact of those changes. This analysis is critical to ensure successful implementation and effective project management. The ultimate objective of agile project management is to complete projects within the established timeline and cost constraints, while ensuring their successful implementation and usage. However, the lack of strict documentation of agile methodology can pose challenges during adoption in practice. Despite this, the benefits of agile methods have been significant, particularly in software project development, as well as in other fields that require flexibility and adaptation. The purpose of this study is to enhance understanding of the challenges involved in agile project management, both in software and non-software development contexts.

- **EXPLORING EUROPEAN INTEROPERABILITY REFERENCE ARCHITECTURE (EIRA)**

CĂTĂLIN STRÎMBEI, Alexandru Ioan Cuza University of Iași, Romania

EIRA stands for European Interoperability Reference Architecture and represents a European Union Commission initiative concerning public services integration. In fact, the European Commission (DG Informatics) started the ISA² Programme (Interoperability Solutions for Public Administrations, Businesses and Citizens). In this context, firstly, the new European Interoperability Framework was elaborated and stated several directing principles or recommendations. There are twelve underlying principles of the EIF such as subsidiarity and proportionality, openness, transparency, reusability, technological neutrality and data portability, user-centricity, inclusion and accessibility, security and privacy, multilingualism, administrative simplification, preservation of information, and assessment of effectiveness and efficiency.

Subsequently, EIF was implemented by the EIRA. This reference architecture represents a metamodel defining the architectural building blocks (ABBs) to build interoperable e-Government systems. EIRA is aligned with the principles of TOGAF (The Open Group Architecture Framework) and follows a technology and product-neutral, and service-oriented architecture (SOA) style.

In consequence, to implement public and government services, the EU offers a computing-oriented definition of such an architecture as an extension of the open-sourced ArchiMate® model. The specific viewpoints formalized by ArchiMate model refer for example to Interoperability Privacy viewpoint, Interoperability Governance viewpoint, Interoperable European Solution viewpoint, Interoperability Security viewpoint.



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EIRA should support the following activities: (1) designing, (2) assessing, (3) communicating and sharing, and (4) discovering and reusing of eGovernment solutions. The specialists targeted are the Enterprise Architects as well as Solution Architects, Business Analysts and Portfolio Managers.

Session 7b EU Information Systems and Technology for Business and Government

Chair: Professor Mircea ASANDULUI, Alexandru Ioan Cuza University of Iași, Romania

Registered papers:

- **THE ACCOUNTING JOB – END OR A NEW BEGINNING?**

DRAGOȘ-OVIDIU TOFAN, Alexandru Ioan Cuza University of Iași, Romania

The World Economic Forum launched on May 3, 2023, the “Future of Jobs Report” which, based on a study applied to 803 representative companies from 45 economies, brings to analysis some shocking data regarding the evolution of the job market at global level. Thus, a simple arithmetic shows that the volume of 69 million new jobs predicted to be created in the next five years is dwarfed by the loss of 83 million positions, thus resulting in a disappearance of 14 million jobs. Motivated by the fact that Accounting, bookkeeping, and payroll clerks are among the most affected fields, the article analyses the current position of this field of activity in relation to the new digital transformations and seeks to identify survival niches. In this sense, the needs of professional training are identified as well as how the process automations generated by digitization and AI can lead to the total or partial reinvention of the accounting profession.

- **RETURNS AND VOLATILITY CONNECTEDNESS BETWEEN STOCKS PRICES AND EXCHANGE RATES: THE ROMANIAN CASE**

CHIRILĂ VIORICA, Alexandru Ioan Cuza University of Iași, Romania

CHIRILĂ CIPRIAN, Alexandru Ioan Cuza University of Iași, Romania

In a country’s economic policy decisions, policymakers consider the relationships between stock prices and exchange rates in order to determine economic growth. In this study we analyze the return and volatility transmission between stock prices and exchange rates in the case of Romania. The methodology used is based on VAR to determine the transmission indices proposed by Diebold and Yilmaz (2012). To estimate connectedness, the methodology proposed by Ando et al. (2022) which allows, based on



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Quantile Vector Autoregression (QVAR), to study the phenomenon in extreme market conditions but also in normal conditions. The considered time sample includes daily data between January 2006 and April 2023. To characterize the stock market in Bucharest, the values of the BET index are considered, and the exchange rates analyzed are EUR/RON, USD/RON and CHF/RON. The obtained results confirm a stronger connection in extreme market conditions and a lower connection in normal market conditions. The results are, also, useful in the case of portfolio management decisions, in hedging strategies.

- **INSTITUTIONAL FACTORS THAT INFLUENCE THE SUBJECTIVE WELL-BEING OF OLDER ADULTS IN THE EUROPEAN UNION**

MIRCEA ASANDULUI, Alexandru Ioan Cuza University of Iași, Romania

ALEXANDRA CRISTINA SÎRBU, Alexandru Ioan Cuza University of Iași, Romania

ANDREEA-OANA IACOBUȚĂ-MIHĂIȚĂ, Alexandru Ioan Cuza University of Iași, Romania

CLAUDIU GABRIEL ȚIGANAȘ, Alexandru Ioan Cuza University of Iași, Romania

The objective of this research is to examine the institutional factors that determine the subjective well-being of older adults in European Union countries, using data from the 2020 survey conducted by SHARE-ERIC. The survey consisted of 39,742 older adults who were asked to rate their life satisfaction on a scale of 0 to 10. We focused on four institutional factors, namely Corruption Perceptions Index, Government effectiveness, Democracy Index, and Economic Freedom. The research employed a quantile regression model to analyze the data. The findings indicate that the Corruption Perceptions Index had no significant impact on the subjective well-being of older adults. Government effectiveness did not have a notable impact on the very low or high levels of well-being, but it was significant for those whose well-being levels fell between the 25th and 75th quantiles. However, the impact was less significant for those with higher levels of well-being. The impact of Democracy Index on subjective well-being was only significant in the upper half of the distribution, while the effect of Economic Freedom was significant and negative only for those in the 75th quantile.

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

- **LEVERAGING MACHINE LEARNING AND ARTIFICIAL INTELLIGENCE FOR IDENTIFYING INCONSISTENCIES IN TEXT WITH APPLICABILITY IN EUROPEAN LEGISLATION**

STEFAN BOLOTĂ, Alexandru Ioan Cuza University of Iași, Romania



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Legal professionals have a hard time identifying inconsistencies within texts and legislation due to the increasing complexity of legal systems and the volume of textual information. Using machine learning and artificial intelligence (AI), we examine how inconsistencies in legal documents can be detected and analyzed automatically. To extract, classify, and compare textual information from different legal documents, natural language processing (NLP) algorithms and machine learning models will be applied. Legal professionals can reduce the risk of overlooking critical legal contradictions by leveraging these advanced techniques, which streamline the process of identifying inconsistencies, saving time and effort.

First, we remove noise from textual data, standardize formatting, and segment documents into relevant sections to achieve this goal. Our next step is to extract key legal concepts, relationships, and semantic meaning using NLP techniques such as named entity recognition and part-of-speech tagging.

We then classify and compare the extracted information using machine learning algorithms, such as supervised and unsupervised methods. To identify patterns and discrepancies, supervised models can be trained on datasets, including examples of consistent and inconsistent legal texts. In contrast, unsupervised models can identify hidden inconsistencies by clustering similar documents or identifying outliers.

To enhance the understanding and interpretation of legal texts, we also investigate integrating AI-powered tools, such as knowledge graphs and ontologies. By using these tools, legal concepts, their relationships, and hierarchical structures can be represented, enabling a more comprehensive analysis of inconsistencies.

The performance of the proposed framework will be evaluated using a diverse dataset of legal texts, including legislation, case law, and legal opinions. Accuracy, precision, recall, and F1-score will be evaluated, along with qualitative assessments by legal professionals. Legal practitioners, lawmakers, and policy analysts will greatly benefit from this research.

We conclude this study by presenting a structured framework for detecting inconsistencies in legal texts using machine learning and artificial intelligence. Inconsistencies in legislation can be identified automatically using NLP algorithms, machine learning models, and artificial intelligence tools, thereby enhancing efficiency and accuracy in legal analysis and interpretation.

- **AN ANALYSIS AT THE EU-LEVEL OF BUSINESS INNOVATION IN THE CONTEXT OF COVID-19**

ANDREEA-OANA IACOBUȚĂ-MIHĂIȚĂ, Alexandru Ioan Cuza University of Iași, Romania

MIRCEA ASANDULUI, Alexandru Ioan Cuza University of Iași, Romania

CLAUDIU GABRIEL ȚIGANAȘ, Alexandru Ioan Cuza University of Iași, Romania

ALEXANDRA CRISTINA SÎRBU, Alexandru Ioan Cuza University of Iași, Romania



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The global COVID-19 pandemic has caused significant challenges to socio-economic conditions worldwide, resulting in immense pressure on the business environment. To thrive during these difficult times, it is widely accepted that innovation is essential for businesses. Although COVID-19 has sparked innovation in small and medium-sized enterprises (SMEs) in most EU member states, some countries have experienced a decline in business innovation during the pandemic. The objective of this study is to examine the impact of various contextual/environmental variables on business innovation in EU SMEs and identify differences in influencing factors before and during the pandemic. We use the share of SMEs that have introduced innovations in the market or their organizations from the European Innovation Scoreboard (EIS) 2022 to capture business innovation. We use several indicators to capture different aspects of the environment as influencing variables, such as R&D expenditure in the public sector, direct and indirect government support of business R&D, individuals with advanced overall digital skills, attractive research systems, real GDP growth rate, FDI net inflows % of GDP, and Rule of Law. Based on data collected from EIS, Eurostat, and the World Bank and using cross-country data, we estimated multiple regression models at two different points in time — 2019 and 2021 — to analyze how various environmental variables influenced business innovation in EU SMEs.

Our findings indicate that R&D expenditure in the public sector and the attractiveness of research systems had a positive impact on business innovation before the pandemic. However, during the COVID-19 outbreak, the attractiveness of research systems no longer had any impact on business innovation. Our results demonstrate that R&D expenditure in the public sector, real GDP growth rate, and FDI net inflows as a percentage of GDP had a positive and negative impact, respectively, on the share of SMEs that introduced innovations in the market or their organizations.

Acknowledgements: Mircea Asandului acknowledges financial support from the European Commission- Erasmus Plus Program, Project ERASMUS-JMO-2022-HEITCH-RSCH EUFIRE-RE – 101085352, Jean Monnet Center of Excellence European Financial Resilience and Regulation EUFIRE-RE .

- **ON THE ECONOMIC IMPACT OF RELIGIOUS TOURISM IN IAȘI**
DANIEL JURAVLE, Alexandru Ioan Cuza University of Iași, Faculty of Economics and Business Administration, Romania

The celebration of St. Parascheva is a significant event in Romania, with strong connections to religion, culture, and society. It also attracts tourists and has a positive impact on the economy of Iași. The concept of religious tourism has evolved beyond pilgrimage to encompass the meaningful experience of visiting a destination. In this study, we utilized various methods to evaluate the effects of religious tourism on the local community and economy, and we discovered that the impacts are primarily beneficial.



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The commemoration of this traditional festival helps generate income, protect cultural heritage, and enhance the region's reputation and visibility.

- **THE EFFECT OF EDUCATION ON FINANCIAL TRANSFERS BETWEEN GENERATIONS: INSIGHTS FROM BABY BOOMER GENERATION IN EUROPE**

ADELINA PANAITE, Alexandru Ioan Cuza University of Iași, Romania

When it comes to education, intergenerational transfers between generations are critical for ensuring the economic well-being of families and societies. Education is a key factor that may influence the intergenerational transfers on both an individual's ability to earn income and their financial literacy. The purpose of the paper is to study the causal effects of education on intergenerational transfers from or to their children. Using Survey of Health and Retirement (SHARE), we are estimating the effects of schooling on the probability of receiving or giving transfer, to their children having the baby boomer generation as a baseline who either gave or received financial aid. Specifically, the paper aims to identify how education influences the skills and financial capability of adult children and how this affects intergenerational transfers and underscores the importance of education in intergenerational transfer.

Session 8 European Finance, Regulation and Business — online

Chair: Associate Professor Elena CIGU, Alexandru Ioan Cuza University of Iași, Romania

On line session

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MDgyMDY2ODQqYWJmMy00MTg4LWl4MGMtM2ZiNjRjZGJmOTFj%40thread.v2/0?context=%7b%22Tid%22%3a%22302e0245-bf49-45fe-b1f8-b645a729a737%22%2c%22Oid%22%3a%228f498910-fdc2-43c2-bbc3-e2cc1388e50e%22%7d

Registered papers:

- **SATISFACTION OF ELDERLY PEOPLE FROM THEIR NURSING-HOMES: A COMPARISON BETWEEN PRIVATE, NON-PROFIT AND GOVERNMENTAL NURSING-HOMES IN ISRAEL**

JAUDAT KHALAILY, Alexandru Ioan Cuza University of Iași, Romania



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This article examines the satisfaction of elderly people from their nursing home (NH) according to the following six themes that include: Tangibility, Reliability, Responsiveness, Assurance, Empathy, and Corona Pandemic. Given that there are three types of NHs in Israel (private, governmental, or non-profit-associational) and two sources of funding for an elderly (private or public), the article examines how the type of a NH and funding impact the efficiency of a NH. Second, how these same variables (type of NH and funding) affect elderly people's satisfaction from the NHs. The research confirms that governmental nursing homes are less efficient, and consequently elderly people feel less satisfied with their care than private or non-profit ones. Another explanation for the high satisfaction from the private and non-profit NHs is that elderly people prefer to receive large rooms, good quality food, empathy, and quick response and reliable service from the NH staff. These services are less available in governmental NHs, where the ratio of elderly people to one staff is higher than in non-profit and private NHs. The rate of satisfaction regarding the non-profit NHs is found in the middle between the other two. These non-profit NHs scored higher satisfaction than the governmental, but less satisfaction than the private ones.

- **MARKETING FACTORS ENCOURAGING GIRLS TO BE MORE ENGAGED IN PHYSICAL ACTIVITY**

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

The purpose of this paper is to gain deeper comprehension of the marketing factors that impact the frequency physical activity among girls aged 6-12 in Israel, based on the understanding that engaging in physical activity regularly is essential for both mental and physical health, and starting at a young age is recommended.

The design research tool was a semi-structured interview aimed to explore marketing factors that could encourage greater involvement of girls and young female adolescents in physical activity in Israel. The interviews were conducted between July 2021 and March 2022 with a diverse range of individuals, including girls involved in competitive sports, parents of competitive girls, women who were previously active players, and decision makers in academia and sports management positions.

The findings indicate that three main themes emerged from the interviews regarding marketing. These themes highlight the importance of: Branding physical activity as a culture of routine; Promoting physical activity as a local culture; Branding physical activity as a health promoter.

The possible contribute of this article It is widely acknowledged that sports play a crucial role in promoting a healthy lifestyle, especially when introduced to children at an early age to cultivate lifelong healthy habits. This paper aim to provide insights into effective marketing techniques that can be employed at the state and local levels to promote healthy overall lifestyle.



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- **IMPROVING ACCESS TO GREEN FINANCE FOR SMES. A COMPARATIVE ANALYSIS OF EU COUNTRIES**

DANA-CLAUDIA COJOCARU, Alexandru Ioan Cuza University of Iași, Romania

Global warming poses a significant risk to the performance, competitiveness, and sustainability of small and medium-sized enterprises (SMEs). While their participation in achieving the Sustainable Development Goals (SDGs) is crucial, SMEs currently face a number of challenges when trying to access green finance. The role of green finance is crucial for SMEs as it provides access to capital, stimulates sustainable investment, improves market opportunities, and enhances competitiveness, accelerating the transition to a sustainable future.

The aim of the paper is to analyse the impediments faced by small and medium-sized enterprises in the European Union in implementing new sustainable projects, as well as the restrictions imposed by the institutions controlling the funding lines. In addition, the paper proposes strategies to improve access to green finance.

- **TRANSPARENCY IN REPORTING: SYSTEMATIC LITERATURE REVIEW**

ANA-MARIA PARASCAN (OBREJA), Alexandru Ioan Cuza University of Iași, România

Modern societies in most countries do not trust the institutions that should be their pillars. Unfortunately, there is a lack of trust in the business environment, because people would like economic entities to act in their own interest, not just for profit. Transparency is the key to gaining the trust of all stakeholders, which is why discussions about this concept, the extent to which transparency affects the enterprise environment, how it should be ensured and the determining factors that influence it have become interesting in the literature. This study aims to provide a comprehensive and up-to-date overview of the literature on research trends in the field of transparency in entity reporting. Systematic literature review using the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) method allowed us to identify 125 articles published since 1990 on Scopus, Web of Science and Google Scholar. The literature selection criteria used in the paper include: research area, language of publication, geographical area, publication period and type of papers. The results have been presented into two separate sections. The descriptive analysis, in the first section, presents the evolution over time of the papers published on the topic of transparency, the top of the countries that give importance to the topic, the main journals, authors and theories used in approaching the topic. The second section analyses the content of the articles grouped under the following themes: transparency of financial reporting, transparency of non-financial reporting, effects of audit and corporate governance on entities' disclosures. I consider that this study adds to the body of knowledge already existing in the economic literature on this topic. From a



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theoretical perspective, the study provides a comprehensive and up-to-date picture of research trends on transparency. From a practical point of view, the results are helpful for corporate managers who prepare entity reporting and can assess and/or improve the transparency of financial statements. Regulators should continue to monitor the findings and discussions of transparency researchers for use in the regulatory process.

- **THE EFFECTS OF THE COVID-19 PANDEMIC ON THE BUSINESS ENVIRONMENT IN THE EU**

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Although some time has passed since the start of the pandemic, its consequences are still being felt, not only at the national level, but also at the EU level, and an immediate consequence is the beginning of a new global crisis. The devastating economic effects that Covid-19 had on contractual relationships have particularly affected the business world, given that businesses experienced supply interruptions, and many contracts could no longer be executed or were executed improperly. The exact number and scope of companies that suffered losses leading to bankruptcy and permanent market exit is not clear, but according to a survey conducted by the World Bank's Enterprise Analysis Unit, different approaches have been developed to measure the virus's impact on the private sector, and it was concluded that at least 2 percent of businesses have permanently ceased their activities, with the majority of those being service providers. Although it initially appeared to be a health crisis, its economic effects were quickly felt across Europe, particularly affecting the tourism and restaurant sectors, as all restaurants were closed for a period, with only home delivery being possible. In this context, not only entrepreneurs suffered significant losses, but also employees in this sector, who were temporarily left without jobs because the state and businesses were unable to cover their full salaries, leading to a social crisis. Even though we are currently in a post-pandemic period where everything seems to have returned to normal, we still believe that the consequences of the pandemic are still being felt, as the pandemic has not disappeared, but we have learned to live with it.

- **PUBLIC FINANCES' PERFORMANCE AND RENEWABLE ENERGY CONSUMPTION: EVIDENCE FROM CENTRAL AND EASTERNEUROPEAN COUNTRIES**

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Notwithstanding the expansion of financing mechanisms for renewable energy, financial parameters, institutional quality, and access to financing, remain the systemic obstacles and important topics on the European agenda. Energy efficiency improvement depends on the capacity of the private sector to manage the capital towards low carbon technologies and renewables, but also on public finance mechanisms capable to support the private sector and improve the status of capital sources. Contemporaneity indicates major changes in the status of the financial system and in the area of public financing mechanisms, technological innovations and actions towards the growth of the renewable energy sector, requiring a particular promptness in approach. As a result, public policymakers are required to create scenarios for sustainable energy technology innovation and to consolidate governmental procedures capable of removing financial hurdles and promoting a clean energy sector.

This paper analyses the implication of primary indicators of public finance status (measured by public debt and budget deficit) on renewable-energy consumption, for the central and eastern European countries. The methodological approach includes panel-cointegration tests (Pedroni and Johansen), fully modified ordinary-least-squares (FMOLS), and pairwise Granger causality test. We document that there is a bidirectional causality between the status of public finance and renewable energy consumption, and we reveal the importance of an integrated strategy that aims to support both the institutional levels and the decision-makers from EU countries in achieving the goals of sustainable development.

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- **PRIORITIZING AGILE METHODOLOGIES BENEFITS, RISKS, AND LIMITATIONS THROUGH AGILE ENGINEERS EXPERIENCES**

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In software development, the transition from traditional methodologies to agile methodologies was triggered by the shortcomings of traditional methodologies, such as the volume of resources involved during the planning stage, and the prohibitive costs of changing the technical requirements. Agile methodologies provide support for cost reduction and for building viable solutions which better respond to customer requirements. Nevertheless, benefits of agile methodologies come with a series of limits and risks encountered in the development of software systems architecture. Analyzing the ways architects and system engineers share their experience is thus very important,



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since the agile development is not only a buzzword, but a phenomenon referred sometimes as the Agile Evangelization. In this paper we examine how software developers make decisions regarding the development of software systems architecture within the agile framework, based on a survey distributed on social networks. Collected data were processed and analyzed for identifying the main benefits, limits, and risks of agile methodologies, as ranked by the IT professionals, and a series of patterns among various categories of software developers.

- **HUMAN CAPITAL IN THE CONTEXT OF TECHNOLOGICAL DEVELOPMENTS**

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The last decades have represented a change in the productive paradigm, through the advance made by technology and computing techniques. The immediate effect of this expansion was the increase in productivity as a result of the automation of some physical processes, as well as compilers. Concepts such as robotization or artificial intelligence (AI), which were less known in the last century, are now the order of the day and present in most fields, from medicine to education and from military engineering to agriculture. The technological advance has been perceived, by most economists, throughout time, as a factor of increasing productivity, therefore of economic growth. The automation of a significant number of jobs may bring back to the discussion the topic of a guaranteed minimum income for people whose productivity is no longer relevant in the area of technological production. This solution, unfortunately, would generate important costs, and the existence of a guaranteed income decreases the motivation to invest in the accumulation of human capital, and in this context productivity is affected.

Because robotization is considered the fourth industrial revolution, having an important role in the development of economies and states. Robotization is influenced by the development of digital technologies and their penetration into the most varied fields. In this sense, the automation and robotization of work, through the lens of digital technologies, leads to a decrease in the efficiency of human capital. The paper proposes the analysis of human capital in the context of technologization at the level of the European Union by analyzing some statistical indicators that help this approach, such as labor productivity, foreign investments in human capital, jobs and the development of technological infrastructure. Human capital must adapt to the evolution in society, so certain changes may occur that influence it, such as the development of technology.



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