

# 5<sup>th</sup> International Conference

## *Recent Advances in Economic and Social Research*

### PROGRAM OF THE INTERNATIONAL CONFERENCE

The *International Conference on Recent Advances in Economic and Social Research* aims at bringing together academics, researchers, postdoctoral researchers or PhD. candidates from Romania and abroad in order to exchange their expertise on the issues relevant to the conference sections.

#### **Sections:**

Section I - Economic Modeling and Forecasting

Section II - Financial Markets

Section III - Macroeconomics and Monetary Economics

Section IV - Economic Development, Innovation, Growth

Section V - Young Talent



**INSTITUTE FOR ECONOMIC  
FORECASTING**



**23-24 May 2019**

**20 minutes for presentation and discussions are assigned to each paper.**

**Publication opportunities: Romanian Journal of Economic Forecasting, Financial Studies, Hyperion Economic Journal, Institute for Economic Forecasting Conference Proceedings**

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## Organizing Institutions

- **Institute for Economic Forecasting, Romanian Academy**
- **XTB România**

23 May 2019

**9.30 – 10.00 Registration of the Participants, *Marble Hall, East Wing, S1 floor***

**10.00 – 10.45 Official Opening, *Marble Hall, East Wing, S1 floor***

- **Senior Researcher I Marioara Iordan, PhD., Vice Director, Institute for Economic Forecasting, Welcoming Speech**
- **Invited speeches**
- **Senior researcher Adrian Cantemir CĂLIN, PhD.**

**10.45 – 11.15 Coffee Break**

**11.15 – 13.00 Parallel Sections**

**Section I – Economic Modeling and Forecasting**

**Section II – Financial Markets**

*Marble Hall, East Wing, S1 floor*

**Chair: Adrian Cantemir CĂLIN, PhD., IEF**

**Radu LUPU, PhD., IEF**

1. ***Volatility Forecasting with News Sentiment and Market Liquidity for European Banks***
  - Radu LUPU, Adrian Cantemir CĂLIN, *Institute for Economic Forecasting – NIER, Romanian Academy*
  - Iulia LUPU, *Center for Financial and Monetary Research “Victor Slăvescu” – NIER, Romanian Academy*
2. ***Board characteristics and sustainable financial performance in extractive industry***
  - Sorana VĂTAVU, *Faculty of Economics and Business Administration, West University of Timișoara*
3. ***Post-Crisis Household Savings Behavior in Romania***
  - Dan-Gabriel ANGHEL, *Institute for Economic Forecasting – NIER, Romanian Academy*
  - Adina-Ionela STRĂCHINARU, *Bucharest University of Economic Studies*
4. ***Profit driven analytics for credit scoring applications***
  - Darie MOLDOVAN, *Faculty of Economics and Business Administration, Babeș-Bolyai University*

5. **Applying Panel Data models for Hedge Fund pricing**

- Danielius KOLISOVAS, *Mykolas Romeris University, Faculty of Economics and Business, Lithuania*

6. **The Eastern partnership challenges on EU's economic diplomacy**

- Maria Mirona MUREA, *Bucharest University of Economic Studies*

**Section III – Macroeconomics and Monetary Economics**

**Section IV – Economic Development, Innovation, Growth**

*Council Room, Institute for Economic Forecasting, West Wing, 3<sup>rd</sup> floor*

**Chair: Marioara IORDAN, PhD., IEF**

**Tiberiu DIACONESCU, PhD., IEF**

1. **Spational model for disruptive factors analysis (ESDA)**

- Speranta PIRCIOG, Cristina LINCARU, *National Research Institute for Labour and Social Protection, Bucharest*

2. **Econometric analysis of people's perceptions on the gender pay gap in the European Union**

- Denisa VASILESCU, Madalina POPESCU, Amalia CRISTESCU, Eva MILITARU, *National Research Institute for Labour and Social Protection, Bucharest*

3. **Recent Developments in the Financial Behavior of Romanian Companies: Empirical Evidence at Regional and County Level**

- Marioara IORDAN, Mihaela-Nona CHILIAN, *Institute for Economic Forecasting – NIER, Romanian Academy*

4. **The impact of new technologies on human capital and productivity**

- Elena PELINESCU, *Institute for Economic Forecasting – NIER, Romanian Academy*

5. **The value-chain structure for bio-based construction clusters: The case of Romania**

- Carmen PĂUNA, Raluca IORGULESCU, Tiberiu DIACONESCU, *Institute for Economic Forecasting – NIER, Romanian Academy*
- Daniel COSNITĂ, *Institute for Economic Forecasting – NIER, Romanian Academy*

6. **Consolidating the view on Chinese presence in CEE countries. An empirical analysis**

- Oana Cristina POPOVICI, *Institute for Economic Forecasting – NIER, Romanian Academy*

**13.00 – 14.00 Lunch break**

## **14.00 – 17.00 Parallel Sections**

### **Section III – Macroeconomics and Monetary Economics**

*Marble Hall, East Wing, S1 floor*

**Chair: Petre CARAIANI, PhD., IEF**

**Oana Cristina POPOVICI, PhD., IEF**

1. **Public sector corruption effects on the democratic values of political commitments and participating democracy during election**
  - Lavinia MIHIȚ, Mădălin DOGARU, *Doctoral School of Economics and Business Administration, West University of Timisoara*
  - Oana-Ramona LOBONȚ, *Faculty of Economics and Business Administration, West University of Timisoara*
2. **Energy intensity of well-being and economic development: is there a difference between central - Eastern and Western Europe**
  - Olimpia NEAGU, “Vasile Goldiș” Western University of Arad
  - Mădălin-Ioan NEAGU, *Technical University of Cluj Napoca*
3. **Comparative macroeconomic analysis of EU candidate countries**
  - Danijela DURKALIĆ, *University of Kragujevac, Faculty of Hotel Management and Tourism in Vrnjačka Banja, Serbia*
4. **FDI Motivations in CEE Countries. The role of governance ethics**
  - Oana Cristina POPOVICI, *Institute for Economic Forecasting – NIER, Romanian Academy*
5. **The influence of demographic factor on the labour market evolution in Romania**
  - Mircea TEODORU, “Vasile Goldiș” Western University of Arad

### **Section IV – Economic Development, Innovation, Growth**

*Council Room, Institute for Economic Forecasting, West Wing, 3<sup>rd</sup> floor*

**Chair: Mihaela-Nona CHILIAN, PhD., IEF**

**Sorana Vătavu, PhD., IEF**

1. **Natural gas market in Romania - the current state**
  - Marius BULEARCA, *Centre of Industry and Services Economy, National Institute of Economic Researches „Costin C. Kirițescu”, Romanian Academy*
2. **Innovation in the Context of Spatial Organization of Business**
  - Mădălina Dumitrița MATICIUC, *Faculty of Economics and Business Administration, West University of Timisoara*

3. ***Digital shadow economy: concept, risks, challenges and opportunities for the labor market***
  - Ghenadie CIOBANU, *National Research Institute for Labour and Social Protection, Bucharest*
4. ***Efficiency of economic and regulatory instruments used in pollution control***
  - Alexander S. CHERVINSKY, *Institute of Philosophy, National Academy of Sciences of Belarus*
  - Marina BĂDILEANU, *Centre of Industry and Services Economy, National Institute of Economic Researches „Costin C. Kirițescu”, Romanian Academy*
5. ***The evolution of insurance market in Lithuania***
  - Aurelija ULBINATE, *Vilnius University, Faculty of Economics, Lithuania*

24 May 2019

**10.00 – 13:30 Multiple sections**

*Council Room, Institute for Economic Forecasting, West Wing, 3<sup>rd</sup> floor*

**Chair: Adrian Cantemir CALIN, PhD., IEF**

**Oana Cristina POPOVICI, PhD., IEF**

**Section I – Economic Modeling and Forecasting**

**Section II – Financial Markets**

**1. Financial stability disparities. Emerging versus developed markets**

- Lucian Liviu ALBU, Radu LUPU, Adrian Cantemir CĂLIN, Oana Cristina POPOVICI, *Institute for Economic Forecasting – NIER, Romanian Academy*

**2. The assessment of the regional convergence in Romania using a spatial modeling approach**

- Mariana BĂLAN, *Institute for Economic Forecasting – NIER, Romanian Academy*

**3. Market-level sports sentiment: the case of the Romanian frontier stock market**

- Dan-Gabriel ANGHEL, *Institute for Economic Forecasting – NIER, Romanian Academy*

**4. Factors affecting indemnities of some insurance companies from Romania**

- Mihaela SIMIONESCU, *Institute for Economic Forecasting – NIER, Romanian Academy*

**5. Financial crisis and the design of fiscal policy. A model of country clusterings and forecasting**

- Lavinia DUDAȘ, Klaus Bruno SCHEBESCH, *Faculty of Economic Sciences, Computer Science and Engineering, "Vasile Goldis" Western University of Arad*

**6. Evidence on market disparities using machine learning**

- Lucian Liviu ALBU, Radu LUPU, Adrian Cantemir CĂLIN, *Institute for Economic Forecasting – NIER, Romanian Academy*

**7. Bootstrap as a control over the VaR error level**

- Grzegorz MENDEL, *Rzeszów University of Technology, Faculty of Management, Poland*

**Section III – Macroeconomics and Monetary Economics**

**1. Using Artificial Intelligence in shaping political conceptions**

- Alexandru BODISLAV, *Bucharest University of Economic Studies*

**2. The business environment of small and medium-sized companies in Czech Republic and Romania**



- Jaroslav BELAS, *Tomas Bata University in Zlín, Faculty of Management and Economics, Czech Republic*
3. **Energy intensity of economic complexity. Evidence from Central and Eastern European (CEE) countries**
    - Olimpia NEAGU, *“Vasile Goldiș” Western University of Arad*
  4. **Housing Markets, Monetary Policy and the International Comovement of Housing Bubbles**
    - Petre CARAIANI, Adrian Cantemir CĂLIN, *Institute for Economic Forecasting – NIER, Romanian Academy*

### **13.30 – 14.00 Coffee Break**

*Council Room, Institute for Economic Forecasting, West Wing, 3<sup>rd</sup> floor*

### **14.00 – 16.00 Section IV – Economic Development, Innovation, Growth**

#### **Section V – Young Talent**

*Council Room, Institute for Economic Forecasting, West Wing, 3<sup>rd</sup> floor*

**Chair: Marioara IORDAN, PhD., IEF**

**Tiberiu DIACONESCU, PhD., IEF**

1. **Determinants of energy welfare under the Single Electricity Market**
  - Marina BĂDILEANU, Luminița-Izabell GEORGESCU, *Centre of Industry and Services Economy, National Institute of Economic Researches „Costin C. Kirițescu”, Romanian Academy*
2. **Trends and opportunities regarding the current state of relations between the Republic of Moldova and Romania**
  - Svetlana CIUMAC, *Centre of Political Researches and International Relations, Institute of Legal, Political and Sociological Researches, Ministry of Education, Culture and Research of the Republic of Moldova*
3. **Money laundering and cybercrime in the Digital Era**
  - Maria NIȚU, *Bucharest University of Economic Studies*
4. **Irreversible thermodynamics view of the need for a circular economy**
  - Ionuț PURICA, *Institute for Economic Forecasting – NIER, Romanian Academy*
5. **Effects of human resource management on financial performance of banking system of the Republic of Moldova**
  - Viorica LOPOTENCO, *Academy of Economic Studies of Moldova*
6. **Economic and Social Disparities of Romanian Development Regions**

- Simona Maria STĂNESCU, *Research Institute for Quality of Life – NIER, Romanian Academy*
  - Mariana BĂLAN, *Institute for Economic Forecasting – NIER, Romanian Academy*
7. **Bio-based clusters – a roadmap approach**
- Tiberiu DIACONESCU, *Institute for Economic Forecasting – NIER, Romanian Academy*
8. **Developments in labour mobility in Eastern Europe**
- Gabriela CIURARIU, *Gheorghe Asachi University, Iași*
9. **Foreign direct investment and human capital formation**
- Maria-Simona NAROȘ, *School of Advanced Studies of the Romanian Academy*

### **16.00 – 17.00 Round Table with Conference's Conclusions**

*Council Room, Institute for Economic Forecasting, West Wing, 3<sup>rd</sup> floor*