

Books of abstracts
European Conference on Financial Services ECFS
2026
10th edition 19 – 20 of March 2026

CONTENTS

1. AUDIT AND ASSURANCE OF ESG DISCLOSURES IN THE FINANCIAL SERVICES INDUSTRY: IMPLICATIONS, OPPORTUNITIES, AND CHALLENGES FOR STATUTORY AUDITORS	6
2. APPLIED FINANCIAL MANAGEMENT AND TAXATION. COST ANALYSIS AND TAX OPTIMIZATION	7
3. ARTIFICIAL INTELLIGENCE BETWEEN FINANCIAL SECURITY AND USERS' DIGITAL LITERACY	8
4. ANALYSIS OF THE DETERMINANTS OF FINANCIAL BEHAVIOR IN ROMANIA.....	9
5. BAYESIAN VAR EVIDENCE ON ROMANIA'S FINANCIAL MARKET MATURITY AND MACROECONOMIC DYNAMICS	10
6. COMPARATIVE ANALYSIS REGARDING EDUCATIONAL/UNIVERSITY FINANCING BETWEEN THE EUROPEAN COUNTRIES GERMANY AND ROMANIA	11
7. CONVERGENCE BETWEEN FISCAL POLICY AND MANAGERIAL ACCOUNTING IN OPTIMIZING CORPORATE FINANCIAL DECISIONS: A CONCEPTUAL-EMPIRICAL ANALYSIS	12
8. CONTINUOUS AUDITING OF NON-REIMBURSABLE GRANTS VIA BLOCKCHAIN: STATE OF THE ART AND OPEN CHALLENGES	13
9. CORPORATE GOVERNANCE, TRANSPARENCY, AND FINANCIAL PERFORMANCE: EVIDENCE FROM THE ROMANIAN FINANCIAL SECTOR IN THE CONTEXT OF OECD PRINCIPLES.....	14
10. DOUBLE MATERIALITY AS THE NEW CORE OF EUROPEAN CORPORATE GOVERNANCE: A BIBLIOMETRIC PERSPECTIVE.....	15
11. ECONOMIC RESILIENCE, RESOURCE EFFICIENCY AND CORPORATE INNOVATION IN THE EUROPEAN UNION	16
12. ESRS AND FINANCIAL EDUCATION: CONVERGENCE BETWEEN SUSTAINABILITY REPORTING AND SOCIAL RESPONSIBILITY	17
13. ENHANCING MANAGERIAL DECISION-MAKING THROUGH ARTIFICIAL INTELLIGENCE IN MANAGERIAL ACCOUNTING	18
14. FINANCIAL EDUCATION IN ROMANIA: FROM VULNERABILITY TO RESILIENCE IN HOUSEHOLD DECISION-MAKING	19

15. FINANCIAL MARKET DYNAMICS IN THE CONTEXT OF REAL CONVERGENCE AND PREPARATION FOR OECD ACCESSION.....	20
16. FINANCIAL LITERACY AND THE ADOPTION OF EXCHANGE-TRADED FUNDS (ETFs) IN EMERGING CAPITAL MARKETS: EVIDENCE FROM ROMANIA	21
17. FINANCIAL EDUCATION AND ROMANIA’S CONVERGENCE TO OECD STANDARDS	22
18. FINANCIAL INSTRUMENTS AND THE IMPLEMENTATION OF THE ENERGY TRANSITION: AN ANALYSIS OF THE POLICY-FINANCING CORRESPONDENCE IN ROMANIA	23
19. FINANCIAL EDUCATION AND THE QUALITY OF ACCOUNTING REPORTING AS DRIVERS OF FINANCIAL MARKET MATURITY IN ROMANIA IN THE CONTEXT OF OECD ACCESSION	24
20. HETEROGENEOUS EFFECTS OF DIGITAL TRANSFORMATION AND INNOVATION ON EU INSURANCE MARKET: EVIDENCE FROM QUANTILE REGRESSION AND GENERALIZED STRUCTURAL EQUATION MODELING	25
21. HUMAN CAPITAL AND FINANCIAL COMPETENCIES AS DETERMINANTS OF ECONOMIC PERFORMANCE IN ADVANCED ECONOMIES	26
22. INFLATION IN ROMANIA IN RELATION TO THE EUROPEAN UNION: THE ROLE OF THE POLITICAL CLASS AND HUMAN CAPITAL (INCLUDING FINANCIAL COMPETENCIES) IN ADVANCED ECONOMIES	27
23. INSIGHTS ON THE NEXUS BETWEEN WOMEN’S POLITICAL REPRESENTATION AND ENVIRONMENTAL DECOUPLING IN THE EU	28
24. INTEGRATING ESG CRITERIA INTO CORPORATE GOVERNANCE: A PREREQUISITE FOR ROMANIA’S CONVERGENCE WITH OECD STANDARDS ...	29
25. MAPPING THE RELATIONSHIP OF ESG AND FINANCIAL RESILIENCE.....	30
26. MANAGEMENT OF CULTURAL PRODUCTS AND THE ROLE OF FISCAL POLICIES IN THE DEVELOPMENT OF THE CULTURAL SECTOR	31
27. MACROECONOMIC INFLUENCES ON THE ROMANIAN INSURANCE SECTOR: AN ECONOMETRIC ANALYSIS OF PERFORMANCE AND STABILITY .	32
28. ROMANIA’S CONVERGENCE TO OECD STANDARDS IN FINANCIAL EDUCATION	33
29. SUSTAINABLE INVESTING IN EUROPE: A CRITICAL ANALYSIS OF ESG RATING METHODOLOGIES.....	34

30. STRUCTURAL REFORM OF THE INSURANCE MARKET IN THE REPUBLIC OF MOLDOVA THROUGH THE LENS OF OECD RIGORS: A MULTIDIMENSIONAL APPROACH.....	35
31. TAXATION AND FIRM BEHAVIOUR: A BIBLIOMETRIC ANALYSIS WITH IMPLICATIONS FOR MERGERS AND ACQUISITIONS	36
32. THE EVOLUTION OF PUBLIC EXPENDITURE STRUCTURE AND IMPLICATIONS FOR FISCAL SUSTAINABILITY IN ROMANIA	37
33. THE IMPACT OF ESG RATINGS ON CORPORATE PERFORMANCE	38
34. THE ROLE OF FINANCIAL EDUCATION IN STRENGTHENING FINANCIAL MARKETS	39
35. THE ROLE OF REGULATION IN THE MATURATION OF ESG REPORTING: THE TRANSITION FROM VOLUNTARY TO MANDATORY DISCLOSURE IN THE EUROPEAN UNION.....	40
36. THE ROLE OF TECHNOLOGICAL PROGRESS IN SHAPING ECONOMIC AND FINANCIAL CRIME – A PANEL STUDY	41
37. THE ROLE OF PUBLIC GOVERNANCE IN MITIGATING CLIMATE-RELATED ECONOMIC LOSSES: EMPIRICAL EVIDENCE FOR ROMANIA AND OECD COUNTRIES	42
38. THE EVOLUTION OF GREEN FINANCIAL INSTRUMENTS IN CENTRAL AND EASTERN EUROPE	43
39. TURNING INNOVATION INTO SUSTAINABLE VALUE: FINANCIAL PERFORMANCE AND THE GREEN – DIGITAL TRANSITION IN CENTRAL AND EASTERN EUROPE	44
40. THE REACTION OF AGRICULTURAL PRICES TO GLOBAL ENERGY MARKET SHOCKS: EVIDENCE FROM A VECM ANALYSIS, 1960–2026.....	45
41. THE STRATEGIC EVOLUTION AND IMPACT OF AI AGENTS IN GLOBAL FINANCE	46
42. THE RATIONALITY OF ECONOMIC DECISION-MAKING AND THE ROLE OF FINANCIAL COMPETENCE IN REDUCING BIASES	47
43. THE ROLE OF EDUCATION AND TRANSPARENCY IN STRENGTHENING FINANCIAL MARKETS: A STATISTICAL PERSPECTIVE ON THE ROMANIAN CONTEXT.....	48
44. THE ROLE OF FINANCIAL EDUCATION IN STRENGTHENING AND STABILIZING THE FINANCIAL MARKET	49
45. THE ROLE OF OECD STANDARDS: A LITERATURE REVIEW USING BIBLIOMETRIC ANALYSIS.....	50

46. THE ROLE OF FINANCIAL EDUCATION AND NON-BANKING FINANCIAL MARKETS IN ROMANIA’S ECONOMIC RESILIENCE: THEORETICAL PERSPECTIVES AND INTERNATIONAL BEST PRACTICES	51
47. THE IMPACT OF AI ON THE EU LABOR MARKET.....	52
48. THE IMPACT OF ARTIFICIAL INTELLIGENCE ON MANAGEMENT CONTROL OF THE COMPANY	53
49. THE IMPACT OF DIGITAL PLATFORMS IN THE DEVELOPMENT OF FINANCIAL EDUCATION IN ROMANIAN HOUSEHOLDS	54
50. PLOIEȘTI WITHOUT GAMBLING. ANALYSIS OF THE ECONOMIC AND SOCIAL IMPACT OF THE POTENTIAL DECISION TO ELIMINATE GAMBLING FROM THE CITY	55

1. Audit and Assurance of ESG Disclosures in the Financial Services Industry: Implications, Opportunities, and Challenges for Statutory Auditors

Melinda Timea FÜLÖP - Faculty of Economics and Business Administration, Babeş-Bolyai University;

George-Silviu CORDOŞ - Transylvania Business Scholl, Babeş-Bolyai University;

Nicolae MĂGDAŞ - Faculty of Economics and Business Administration, Babeş-Bolyai University

ABSTRACT

The climate crisis and related movements, such as *Fridays for Future*, alongside the 1.5°C target of the Paris Climate Agreement, have driven the European Union to promote sustainable economic practices. As part of this effort, the European Commission introduced the Green Deal and the Sustainable Finance Strategy, which led to mandatory ESG reporting in companies' management reports. From 2024 onward, sustainability statements must be subject to independent audit by statutory auditors. This paper analyzes the implementation and scope of ESG auditing, focusing on the opportunities and challenges for the auditing profession. Based on a literature review and expert interviews with representatives of Big Four firms and Deloitte Luxembourg, the study finds that ESG auditing enhances transparency and credibility, expands service offerings, and supports the development of new audit processes. However, its implementation also presents challenges, particularly due to ongoing regulatory changes and the need for continuous adaptation during the initial phase.



2. Applied Financial Management and Taxation. Cost Analysis and Tax Optimization

Breaz Teodora Odett - Department of Business Administration and Marketing, „1 Decembrie 1918” University of Alba Iulia;

Ciolomic Ioana Andreea - Department of Business Administration and Marketing, „1 Decembrie 1918” University of Alba Iulia;

Trif Georgiana - Department of Business Administration and Marketing, „1 Decembrie 1918” University of Alba Iulia

ABSTRACT

Applied financial management and taxation play an important role in the economic efficiency of organizations. Cost analysis helps managers identify the structure of expenses, control the use of resources, and support sound economic decision-making. Through tools such as production cost analysis, cost-volume-profit analysis, and profitability assessment, organizations can determine the optimal level of activity and improve financial performance.

Taxation directly influences companies' financial strategies. Taxes, contributions, and fiscal regulations affect cash flows, investments, and organizational competitiveness. Tax optimization involves the legal use of fiscal incentives, tax planning, and the alignment of financial decisions with the legislative framework. Effective tax management enables cost reduction and increased profitability.

This paper examines the relationship between cost management and fiscal policy in the organizational decision-making process. The study highlights the importance of integrating financial management with tax planning in order to support financial stability and the sustainable development of organizations.

Key words

financial management, financial taxation, cost analysis, tax optimization, tax planning, managerial decision-making, financial performance



3. ARTIFICIAL INTELLIGENCE BETWEEN FINANCIAL SECURITY AND USERS' DIGITAL LITERACY

Adriana Maria Anca – „1 Decembrie 1918” University of Alba Iulia, Romania

ABSTRACT

The accelerated process of digital technologies has led to significant changes in the functioning of financial markets, with artificial intelligence emerging as a crucial tool for enhancing the efficiency and security of financial systems. This study examines the role of artificial intelligence in strengthening financial security and its influence on users' financial literacy within the context of digitalized financial services. The primary objective of the research is to highlight how AI-based systems facilitate the prevention and detection of financial fraud through automated analysis of large volumes of data and the identification of suspicious trading patterns. The research methodology includes a review of specialized literature as well as a case study on the use of advanced technologies for monitoring financial transactions and protecting users of digital platforms. The results indicate that integrating AI solutions into the financial sector helps reduce fraud risks, increase transparency, and improve decision-making processes. Simultaneously, modern digital tools enhance users' access to financial information and personal budget management applications, thereby supporting the development of financial literacy skills. The study's conclusions emphasize the importance of the responsible use of artificial intelligence in the financial sector and underscore the relevance of developing financial education programs that are adapted to emerging digital technologies.

Keywords

artificial intelligence, financial security, financial fraud, financial literacy



4. ANALYSIS OF THE DETERMINANTS OF FINANCIAL BEHAVIOR IN ROMANIA

Georgiana Raluca LĂDARU - The Bucharest University of Economic Studies, Romania;
Ionut Laurentiu PETRE - The Bucharest University of Economic Studies, Romania

ABSTRACT

In the context of Romania's efforts to join the OECD, the maturation of financial markets and the increase of the population's financial literacy are fundamental strategic priorities. This paper investigates the factors that influence citizens' interaction with the non-banking financial sector, focusing on the role of financial knowledge and attitudes in the decision-making process. The methodology is based on the analysis of recent secondary data (extracted from international databases such as Eurobarometer or World Bank), using multivariate statistical analysis techniques to identify barriers to financial inclusion. The research results aim to highlight the correlations between the level of financial literacy, the perception of institutional transparency and the use of savings or investment instruments. The conclusions provide benchmarks for public policies aimed at accelerating Romania's convergence towards OECD good practices in the field of governance and financial education.

Keywords

Financial behaviour; financial literacy; financial inclusion; household finance; non-banking financial sector; financial decision-making; institutional trust; Romania



5. BAYESIAN VAR EVIDENCE ON ROMANIA'S FINANCIAL MARKET MATURITY AND MACROECONOMIC DYNAMICS

Andreea MOGDA - Dunărea de Jos" University of Galați, România

ABSTRACT

This paper investigates the dynamic relationships between financial market maturity and Romania's macroeconomic evolution in the context of convergence towards the standards of the Organisation for Economic Co-operation and Development. The study employs a Bayesian Vector Autoregressive model estimated on quarterly data covering the period 2007–2025, including key indicators related to the real economy, monetary policy and financial intermediation. The Bayesian approach is particularly suitable for relatively short time series, as it ensures stable and robust estimates through the use of a Minnesota prior and a single lag structure. The analysis focuses on impulse response functions and forecast error variance decomposition in order to examine the transmission mechanisms of financial and monetary shocks within the economy. The findings provide valuable insights into the role of financial market maturity in supporting macroeconomic stability and performance, contributing to the literature on financial development and its relevance for economic policy design.

Keywords

bayesian vector autoregression; financial market development; macroeconomic stability; Organisation for Economic Co-operation and Development convergence; monetary policy transmission mechanism; Romania



6. Comparative analysis regarding educational/university financing between the European countries Germany and Romania

TODOR Elfriede - Larisa - Timisoara University of Economic Studies, Timisoara, Romania;

Mihaela VARTOLOMEI - University of Politehnica;

Constantin Alin VINGARZAN - Timisoara University of Economic Studies, Timisoara, Romania

ABSTRACT

This paper provides a comparative financial analysis of higher education systems in Germany and Romania, focusing on governance structures, public funding mechanisms, and expenditure patterns. The study examines how federal versus centralized models of governance influence budgetary allocation processes, resource distribution, and institutional financing frameworks.

Using OECD and Eurostat data, the research evaluates key financial indicators, including public expenditure on tertiary education, expenditure per full-time equivalent student, the share of GDP allocated to education, and the dynamics of government spending between 2013 and 2022. The analysis highlights significant disparities in funding levels, with Germany demonstrating higher per-student expenditure and a more stable growth trajectory in tertiary education financing, while Romania exhibits lower overall allocation levels and greater volatility in expenditure trends.

The findings suggest that differences in fiscal capacity, governance architecture, and allocation mechanisms shape the sustainability and efficiency of higher education financing. Although both countries remain below the OECD average in terms of GDP share devoted to education, their distinct financial models generate different implications for institutional performance, equity, and long-term competitiveness. The study contributes to the literature on public education financing by emphasizing the role of governance structures in shaping funding outcomes within the European context.

Keywords

higher education financing; public expenditure; education budget allocation; governance models; tertiary education funding; fiscal policy in education; Germany; Romania.



7. Convergence between Fiscal Policy and Managerial Accounting in Optimizing Corporate Financial Decisions: A Conceptual–Empirical Analysis

Alina Georgiana Solomon - Artifex University of Bucharest, Faculty of Finance-Accounting;

Gabriel Popescu - 1 Decembrie 1918 University, Faculty of Economic Sciences;

Bogdan Nicolae Ionuț Stolojescu - 1 Decembrie 1918 University, Faculty of Economic Sciences

ABSTRACT

The growing complexity of fiscal regulations and the expanding strategic role of managerial accounting have intensified the need for integrated frameworks to support corporate financial decision-making. This study investigates the convergence between fiscal policy (FP) and managerial accounting (MA) as a determinant of corporate financial decisions (CFD). Drawing on agency theory, information asymmetry, and fiscal–managerial alignment perspectives, the research develops and tests a structural model in which FP influences CFD both directly and indirectly through MA and managerial financial-optimization intent (MFOI). Using PLS-SEM structural equation modelling based on data collected from corporations in two economic regions, the study demonstrates that FP significantly shapes MA practices, strengthens MFOI, and directly affects CFD. Furthermore, MA and MFOI operate as sequential mediators, indicating that fiscal information becomes actionable only when translated into managerial accounting systems and internal optimization intentions. The findings contribute to the literature on fiscal–managerial integration and offer practical implications for policymakers, CFOs, and controllers seeking to enhance financial performance through coordinated strategies.

Keywords

fiscal policy; managerial accounting; corporate financial decisions; PLS-SEM; financial optimization; fiscal–managerial convergence



8. Continuous Auditing of Non-Reimbursable Grants via Blockchain: State of the Art and Open Challenges

Mihai NEGREA - „1 Decembrie 1918” University of Alba Iulia, Romania

ABSTRACT

At a time when Romania and the European Union rely heavily on non-reimbursable funds to sustain socio-economic digitalization, the traceability and information flow required to audit these grants have become critical. Ensuring the veracity of payments, receipts, and settlements is paramount, as the ultimate goals of these funding programs cannot be achieved without absolute certainty regarding data integrity. To address these challenges, this paper conducts a systematic literature review exploring the intersection of public fund management, continuous auditing, and blockchain technology. By synthesizing the current state of the art, this study identifies existing research gaps and proposes a foundation for transitioning from retrospective auditing to real-time, blockchain-based compliance frameworks.

ADRESĂ

Str. Popa Petre, nr. 24,
sector 2, București

CONTACT

Tel: 021 230-51-20
Email: office@isf.ro

Operator de date cu caracter personal notificat la
ANSPCDP sub nr.20386



9. Corporate governance, transparency, and financial performance: evidence from the Romanian financial sector in the context of OECD principles

Petronela-Alice Grigorescu - Valahia University of Târgoviște, Târgoviște, România;
Ruxandra Georgescu (Grigorescu) - Valahia University of Târgoviște, Târgoviște, România;
Nicoleta Liță (Matei) - Valahia University of Târgoviște, Târgoviște, România;
Dan-Marius Coman - Valahia University of Târgoviște, Târgoviște, România

ABSTRACT

Corporate governance is a fundamental pillar for ensuring transparency, accountability, and stability of financial markets, a central element of the OECD Principles of Corporate Governance. In emerging economies, where the institutional framework and control mechanisms are continuously strengthening, the analysis of the effects of compliance with governance codes on financial performance becomes particularly relevant. This paper investigates the impact of compliance with the Bucharest Stock Exchange's Corporate Governance Code on the financial performance and capital structure of Romanian financial institutions listed in the Premium category. The study uses panel data for the period 2018–2023 and applies a quantitative methodology to assess the influence of compliance, managerial ownership, and foreign capital on return on assets (ROA), return on equity (ROE), and leverage (LEV). The results indicate that compliance with the Corporate Governance Code has a positive and significant impact on financial performance, supporting the roles of transparency, board accountability, and investor protection. In contrast, compliance does not significantly influence the degree of indebtedness. Managerial participation is associated with improved performance and a higher level of leverage, while foreign capital contributes to increased leverage without significant positive effects on profitability. The study offers relevant implications for regulators, investors, and decision-makers, underlining the importance of alignment with OECD principles for strengthening the stability of the Romanian financial market.

Keywords

corporate governance; transparency; financial performance; OECD principles; emerging markets; financial institutions



10. Double Materiality as the New Core of European Corporate Governance: a bibliometric Perspective

Drăgoiu Simona Elena - "1 Decembrie 1918" University of Alba Iulia, Romania;

Pascu (Mihăilă) Luciana Simona - "1 Decembrie 1918" University of Alba Iulia, Romania

ABSTRACT

The implementation of the Corporate Sustainability Reporting Directive (CSRD) marks a paradigm shift in the European corporate landscape, introducing the European Sustainability Reporting Standards (ESRS) as a tool for standardization and rigor. This paper analyses the nexus between “Double materiality” and the new European requirement ESRS, exploring how the concept of “Double Materiality” transforms decision-making responsibility at the highest level.

Unlike previous frameworks, ESRS forces organizations to assess not only the impact of sustainability risks on the company's financial value (financial materiality) but also the impact of the firm's activities on the environment and society (impact materiality).

Using a bibliometric methodology, the paper presents the state-of-the-art of the nexus between “Double materiality” and the European requirement ESRS. Exploring the Web of Science database, we identified a total of 61 relevant publications, using “Double Materiality” and “Reporting” as primary search terms from the topic, for the period 2020-2026.

The study highlights that double materiality acts as a catalyst for integrating of non-financial KPIs into strategic oversight, effectively bridging the gap between standard reporting and long-term sustainable value creation. Although the study is limited by the emerging state of ESRS literature, it lays the foundation for future research focused on the practical implementation of non-financial indicators in the board-level decision-making process.

Keywords

Non-financial Reporting, Double Materiality, ESRS, CSRD, Stakeholder Primacy



11. Economic Resilience, Resource Efficiency and Corporate Innovation in the European Union

Valentin-Marian Antohi - Department of Business Administration, Dunarea de Jos University of Galati, Romania;

Costinela Fortea - Department of Business Administration, Dunarea de Jos University of Galati, Romania; Department of Finance, Accounting and Economic Theory, Transilvania University of Brasov, Romania;

Marius Sorin Dincă - Department of Finance, Accounting and Economic Theory, Transilvania University of Brasov, Romania;

Monica Laura Zlati - Department of Business Administration, Dunarea de Jos University of Galati, Romania;

Alina Meca - Department of Business Administration, Dunarea de Jos University of Galati, Romania

ABSTRACT

This paper investigates the structural relationship between macroeconomic performance, resource productivity, and sustainable business development across European Union member states. In the context of the European Green Deal and the transition toward climate-neutral growth, the capacity of firms to sustain innovation increasingly depends on the interaction between economic resilience, environmental efficiency, and the quality of human capital. The study develops a multidimensional analytical framework that combines indicators of income levels, macroeconomic stability, energy and material productivity, waste-management effectiveness, and labour-force skills in order to assess their joint influence on corporate research and development intensity. By employing a panel-data econometric approach that accounts for cross-country heterogeneity and temporal dynamics, the analysis evaluates the relative explanatory power of economic, environmental, and human-capital factors in shaping firms' innovation behaviour within the European Union. The findings reveal that macroeconomic fundamentals and a concentration of highly skilled workers represent the most consistent determinants of corporate research investment. While improvements in energy and material efficiency contribute to broader sustainability objectives, their direct influence on business R&D expenditure appears more limited and conditional upon supportive economic environments. These results suggest that environmental progress alone does not automatically translate into enhanced innovation performance without complementary economic stability and human-capital development. By integrating economic dynamics, resource governance, and labour-market quality into a unified empirical model, the study advances the understanding of sustainable competitiveness in the European Union and provides policy-relevant insights for aligning green-transition strategies with innovation-driven growth.

Keywords

economic resilience; corporate innovation; research and development; European Union; panel data analysis; human capital



ADRESĂ

Str. Popa Petre, nr. 24,
sector 2, București

CONTACT

Tel: 021 230-51-20
Email: office@isf.ro

Operator de date cu caracter personal notificat la
ANSPCDP sub nr.20386

12. ESRS AND FINANCIAL EDUCATION: CONVERGENCE BETWEEN SUSTAINABILITY REPORTING AND SOCIAL RESPONSIBILITY

Ieronim-Georgian Ștefan - University of Craiova, “Eugeniu Carada” Doctoral School of Economic Sciences, Craiova, Romania; Institute of Financial Studies, Bucharest, Romania;

Răzvan Alexandru Popp - Valahia University of Târgoviște, Romania, Doctoral School of Economic and Human Sciences (SDSEU); Financial Supervisory Authority, Bucharest, Romania;

Daniel Danilov - Valahia University of Târgoviște, Romania, Doctoral School of Economic and Human Sciences (SDSEU)

ABSTRACT

The article analyzes the convergence between European Sustainability Reporting Standards (ESRS) and financial education from the perspective of corporate social responsibility and increased transparency in the economic environment. The main objective of the research is to highlight how the implementation of ESRS contributes to strengthening financial education at the organizational and social level by increasing the understanding of non-financial information and its impact on economic decisions.

The methodology used combines a documentary analysis of the European regulatory framework on sustainability reporting with a comparative analysis of the reporting practices of entities subject to the new ESRS requirements. The data was collected from official European sources, sustainability reports published by companies, and relevant studies in the specialized literature, and was processed using qualitative methods of content analysis and critical interpretation.

The research results highlight that ESRS standards are not only a compliance tool but can also become a vector for financial education by promoting transparency, social responsibility, and an organizational culture oriented towards sustainability. The convergence between sustainability reporting and financial education contributes to raising awareness of ESG risks, improving decision-making, and strengthening trust between entities and stakeholders.

In conclusion, integrating ESRS into organizational practices can generate positive effects, not only in terms of corporate governance, but also in the development of financial skills and social responsibility, supporting the transition to a sustainable and informed economy.

Keywords

ESRS; sustainability reporting; financial education; corporate social responsibility; transparency; ESG risks; corporate governance



13. Enhancing Managerial Decision-Making through Artificial Intelligence in Managerial Accounting

Constantin Răzvan Arici - „1 Decembrie 1918” University Alba Iulia;

ABSTRACT

The rapid development of artificial intelligence is significantly transforming managerial accounting and its role in organizational decision-making. AI technologies, including machine learning, predictive analytics, and intelligent automation, enable organizations to process large volumes of financial and non-financial data, generate real-time insights, and support more accurate and timely managerial decisions. In this context, managerial accounting is evolving from a traditional reporting-oriented function toward a more strategic and data-driven role.

The integration of AI into managerial accounting systems enhances various managerial processes, including cost analysis, budgeting, forecasting, performance measurement, and strategic planning. By improving data processing capabilities and analytical accuracy, AI allows managers to identify patterns, predict future trends, and optimize resource allocation. At the same time, the adoption of AI reshapes the competencies required of management accountants, emphasizing analytical thinking, technological literacy, and strategic advisory capabilities.

Despite its numerous benefits, the implementation of AI in managerial accounting also presents challenges related to data quality, technological integration, ethical considerations, and the need for organizational change. Understanding these opportunities and challenges is essential for organizations seeking to leverage AI to enhance decision-making processes. Overall, AI represents a key driver in the evolution of managerial accounting, contributing to more informed, efficient, and strategic managerial decisions.

Keywords

managerial accounting, artificial intelligence, big data, digital transformation, accounting information systems



14. Financial Education in Romania: From Vulnerability to Resilience in Household Decision-Making

Mirela Panait - Petroleum-Gas University of Ploiești, Ploiești, Romania; Romanian Academy, Institute of National Economy, Bucharest, Romania;

Alina Brezoi - Petroleum-Gas University of Ploiești, Ploiești, Romania;

Mădălina Sămărghișan - Romanian Academy, School of Advanced Studies of the Romanian Academy, Doctoral School of Economic Sciences, National Institute for Economic Research “Costin C. Kirișescu”, Institute of National Economy, Bucharest, Romania

ABSTRACT

Financial education in Romania has gained increasing attention in recent years, as low levels of financial literacy continue to limit households' ability to manage money, save and use financial services effectively. Despite income convergence with the European Union, Romania remains among the lowest-ranked EU member states in terms of financial literacy and financial inclusion, which raises concerns for both individual welfare and macroeconomic stability. In response, public authorities and financial sector institutions have launched coordinated initiatives to promote financial education, especially among pupils, students and teachers, and to design a National Strategy for Financial Education aligned with OECD and EU directives. Financial education content has been progressively integrated into school curricula, including mandatory and optional courses, while specialized programs and campaigns target young people and adults to improve practical financial skills. The main objective of this article is to assess the current level of financial education in Romania and to identify the key socio-economic factors that influence financial literacy and behavior among the population, in order to derive evidence-based recommendations for public policies and educational programs aimed at improving financial inclusion. An urgent need to strengthen financial education in Romania through comprehensive policies, public-private partnerships and evidence-based programs that address vulnerable groups and regional disparities are needed. Enhancing financial literacy is expected to support better financial decision-making, higher financial well-being and more resilient participation in the financial system, thereby contributing to sustainable economic development.

Keywords

Financial Education, Romania, Vulnerability, Resilience



15. Financial market dynamics in the context of real convergence and preparation for OECD accession

Acad. Lucian-Liviu Albu – Romanian Academy; Institute of Economic Forecasting; Institute of Financial Studies

ABSTRACT

The study underlying this communication focuses on illustrating the differences that still exist between the dynamics of real convergence in the last three decades, within the EU and the OECD, and that of financial markets. Romania's place, in this phase of its planned acceptance as an OECD member this year, is analyzed in a distinct way.

ADRESĂ

Str. Popa Petre, nr. 24,
sector 2, București

CONTACT

Tel: 021 230-51-20
Email: office@isf.ro

Operator de date cu caracter personal notificat la
ANSPCDP sub nr.20386



16. Financial Literacy and the Adoption of Exchange-Traded Funds (ETFs) in Emerging Capital Markets: Evidence from Romania

Șopea-Iordache Andreea Maria - Doctoral School of Economics and Humanities, Valahia University of Targoviste, 13 Sinaia Alley, 130004 Targoviste, Romania;

Duică Mircea Constantin - Doctoral School of Economics and Humanities, Valahia University of Targoviste, 13 Sinaia Alley, 130004 Targoviste, Romania;

Mureșan Jianu Daniel - Department of Business Administration, Petroleum-Gas University of Ploiesti, 100680 Ploiești, Romania

ABSTRACT

Financial literacy has a vital role to play in influencing financial decisions of individuals regarding their investment choices in capital markets. In the context of developing economies, whose financial markets are in the developing stage, financial literacy has a significant impact on the overall use of new financial instruments. Exchange-Traded Funds (ETFs) are a new financial tool that has shown significant growth in terms of investment globally. Despite the benefits offered by ETFs, their use has been low in developing capital markets, including Romania. This paper aims to explore the relationship between financial literacy and the use of ETFs in the Romanian capital market. The study aims to assess whether financial knowledge has any influence on the willingness of investors to use ETFs in the capital market, along with the major barriers that restrict investors from using these financial instruments. The study is based on a quantitative research methodology, where survey research has been conducted to collect data from investors in Romania, along with individuals who might be interested in investing in the capital market. Financial knowledge has been measured using international financial literacy scales, derived from the financial literacy model proposed by the Organization for Economic Co-operation and Development (OECD), while the use of ETFs has been measured using behavioral and attitudinal factors. The expected outcomes of this study indicate a positive relationship between financial knowledge and the use of ETFs. This study would provide a significant contribution to the overall financial knowledge model, while it would also provide implications regarding financial literacy, which could be used to improve financial education programs in Romania, leading to the overall development of the financial market.

Keywords

Financial Literacy; Exchange-Traded Funds; Investment Behavior; Emerging Capital Markets



17. Financial Education and Romania's Convergence to OECD Standards

Antonia-Gabriela Maloș – Bucharest University of Economic Studies, Romania;

Steliana Mocanu – Bucharest University of Economic Studies, Romania;

Georgiana-Raluca Lădaru – Bucharest University of Economic Studies, Romania;

Ionuț-Laurențiu Petre - Bucharest University of Economic Studies, Romania

ABSTRACT

This paper analyzes the relationship between financial education and Romania's convergence to OECD standards using nationally representative data for the adult population. Convergence is assessed through indicators such as financial well-being, financial inclusion, and financial resilience. Estimates obtained using the Ordinary Least Squares (OLS) method highlight a positive association between financial education and these indicators, with individuals who have higher levels of financial literacy reporting greater financial well-being and more active participation in formal financial services. The results indicate that basic financial competencies, such as understanding interest rates, inflation, and risk diversification, play a particularly important role. Overall, the conclusions suggest that the development of financial education can support Romania's alignment with the good practices promoted by the OECD.

Keywords

financial education, financial literacy, OECD standards, financial inclusion, Romania

ADRESĂ

Str. Popa Petre, nr. 24,
sector 2, București

CONTACT

Tel: 021 230-51-20
Email: office@isf.ro

Operator de date cu caracter personal notificat la
ANSPCDP sub nr.20386



18. Financial instruments and the implementation of the energy transition: an analysis of the policy-financing correspondence in Romania

Diana Joița - Romanian Academy, School of Advanced Studies of the Romanian Academy, Doctoral School of Economic Sciences, National Institute for Economic Research “Costin C. Kirițescu”, Institute of National Economy, Bucharest, Romania;

Mirela Panait - Petroleum-Gas University of Ploiești, Ploiești, Romania; Romanian Academy, Institute of National Economy, Bucharest, Romania;

Carmen Mincă - Petroleum-Gas University of Ploiești, Ploiești, Romania

ABSTRACT

The European energy transition is frequently analyzed as a climate or investment policy, but less often as a financial governance architecture. The paper proposes a reinterpretation of the implementation of decarbonization in Romania from the perspective of the relationship between the political objectives and the type of financial instruments used to achieve them. Starting from the literature on public policy instruments and the adequacy of means to the nature of the problem, the research develops the concept of “political-financing correspondence”, defined as the degree of functional fit between the size of public intervention and the financial mechanism through which it is implemented. Methodologically, the analysis uses a correspondence matrix that relates the objectives of European energy policy (decarbonization, energy security, market integration, just transition) with the types of financed interventions (institutional, infrastructural, technological, socio-economic). The comparative study examines five instruments applied in Romania: the National Recovery and Resilience Plan (NRRP), the Modernization Fund (derived from the EU ETS), the Just Transition Fund (JTF), as well as the ROP and POIM structural programmes. The results highlight the existence of distinct types of correspondence between policy and financing. The paper proposes a conceptual model of the “decarbonization chain”, in which emission reductions emerge as the final result of successive transformations: institutional, market, infrastructural, technological and socio-economic. Financial instruments are positioned differently in this chain, and the overall efficiency of the transition depends on their functional complementarity, not on the performance of a single mechanism. For the financial services sector, the central implication is that financing the energy transition is not just a capital flow, but a mechanism for structuring markets and redistributing climate risks. Reform-conditioned instruments act on economic governance; carbon market-based instruments influence the profitability of private investments; and cohesion instruments stabilize the transition by reducing socio-economic risks. In this sense, European climate policy can be interpreted as a multi-level financial system that combines grants, loans, ETS revenues and structural investments to produce systemic transformation. The main conclusion is that the performance of the energy transition in Romania depends more on the coherence and coordination of financial instruments than on the total volume of financing. Therefore, the analysis of the adequacy between the type of intervention and the type of financial instrument becomes essential for assessing the sustainability and efficiency of European climate governance.

Keywords

Financial instruments, energy transition, Romania

ADRESĂ

Str. Popa Petre, nr. 24,
sector 2, București

CONTACT

Tel: 021 230-51-20
Email: office@isf.ro

Operator de date cu caracter personal notificat la
ANSPCDP sub nr.20386



19. FINANCIAL EDUCATION AND THE QUALITY OF ACCOUNTING REPORTING AS DRIVERS OF FINANCIAL MARKET MATURITY IN ROMANIA IN THE CONTEXT OF OECD ACCESSION

RAMONA IONELA HARAGUS - „1 Decembrie 1918” University of Alba Iulia

ABSTRACT

Romania's process of accession to the Organisation for Economic Co-operation and Development (OECD) requires the strengthening of the institutional framework and alignment with international standards regarding transparency, corporate governance, and the efficient functioning of financial markets. In this context, financial education and the quality of accounting reporting represent key determinants in reducing information asymmetries and enhancing investors' confidence in financial information. This paper investigates the role of financial education and the transparency of accounting reporting in the process of financial market maturation in Romania, analysing how these elements contribute to strengthening market discipline and increasing the participation of economic actors in modern financial mechanisms. The research methodology is based on a critical review of the relevant literature, the examination of the regulatory framework governing financial reporting and corporate governance, as well as the analysis of national financial education strategies in relation to OECD recommendations. The findings highlight that improving the level of financial literacy, combined with enhancing the quality and comparability of accounting information, significantly contributes to the development of a more transparent and efficient investment environment. Furthermore, the study emphasizes the need to integrate financial education policies with accounting reporting practices and financial regulation mechanisms in order to support the maturation of financial markets in Romania. The contribution of this study lies in highlighting the interdependence between financial education, accounting transparency, and financial market development, providing relevant insights for public policies aimed at achieving convergence with OECD standards.

Keywords

financial education; accounting reporting; financial transparency; financial markets; OECD; Romania



20. Heterogeneous Effects of Digital Transformation and Innovation on EU Insurance Market: Evidence from Quantile Regression and Generalized Structural Equation Modeling

Prof. PhD. Mirela CRISTEA - Faculty of Economics and Business Administration, University of Craiova;

Prof. PhD. Raluca Mihaela DRĂCEA - Faculty of Agri-food and Environmental Economics, Bucharest University of Economic Studies;

Prof. PhD. Grațiela Georgiana NOJA - Faculty of Economics and Business Administration, West University of Timisoara;

Assoc. Prof. PhD. Daniel CÎRCIUMARU - Faculty of Economics and Business Administration, University of Craiova;

Assistant PhD. Student Elena Iulia NIȚESCU - Faculty of Economic Sciences, "Constantin Brâncuși" University of Târgu-Jiu

ABSTRACT

The research objective is to assess the implications of digitalization and innovation for the development of the European Union (EU) insurance market, using a differentiated approach that captures heterogeneity across groups of the EU Member States (MS), as well as the overall structural implications. The panel dataset for the EU-27 MS, over the period 2007-2023, includes variables capturing the size of the insurance market, the level of digitalization and innovation, as well as control variables serving as proxies of socio-economic development. Therefore, to disclose heterogeneity across EU MS, the methodology employs quantile regression models (QREG) using robust standard errors, for different dimensions of the insurance market (0.25, 0.5 and 0.75 quantiles). In addition, global structural effects at the EU level are using Generalized Structural Equations Modeling (GSEM), using Maximum Likelihood method with bootstrap standard error. The results reveal the heterogeneity of the EU MS, showing that the level of development of the insurance market is influenced by the degree of digitalization and innovation, in the sense that the more developed the insurance market, the greater the impact of digitalization and innovation. At a global level, innovation has positive effects on the development of the insurance market. However, digitalization generates mixed effects: internet access has positive implications, whereas internet use and Information and Communication Technology expenditure as a share of GDP are associated with negative effects. These findings reveal differentiated strategies tailored to the low, medium and high segments of the EU insurance market, to reap the beneficial effects of digitalization and innovation, in line with EU strategies promoting financial inclusion and the socio-economic resilience objectives of Member States.

Keywords

ESRS; insurance market, digital transformation, innovation, socio-economic development, quantile regression, Generalized Structural Equation Modeling



21. Human Capital and Financial Competencies as Determinants of Economic Performance in Advanced Economies

DANILOV Daniel - Valahia University of Targoviste, Romania;

DRĂGULESCU Ionuț - Valahia University of Targoviste, Romania;

DUMITRACHE Mariana Florentina - Valahia University of Targoviste, Romania;

ROBESCU Valentina Ofelia - Valahia University of Targoviste, Romania.

ABSTRACT

In the developed economies, there are two growing factors in determining an economy's long-term performance and competitiveness; the quality of its human capital and the financial competencies of its citizens. This report will examine the roles of human capital and financial competencies as indicators of economic performance in light of the theories and data available in the literature. The report will be based upon the endogenous growth model that defines human capital as a structural component of productivity and sustainable economic growth. Additionally, this report will build on the literature that recognizes financial literacy and financial competencies as one of the dimensions of human capital and that it has implications for how people make economic decisions and allocate resources. Through an integration of the previous viewpoints, the report will highlight the mechanisms through which financial competencies influence the economic behavior of individuals and aggregates such as saving, investment decisions, and participation in financial markets and thereby contribute to economic performance. Furthermore, the report will demonstrate that the combination of general human capital and financial competencies amplify the positive economic outcomes in developed economies. Finally, from a policy standpoint, the findings of this report support the inclusion of financial competencies in all development programs in developing general human capital. Therefore, improving financial competencies simultaneously with investing in education and skill development is identified as a strategic approach to enhancing economic performance, economic resilience, and long-term economic sustainability in developed economies.

Keywords

human capital; financial competencies; financial literacy; economic performance; developed economies; economic growth



22. Inflation in Romania in Relation to the European Union: The Role of the Political Class and Human Capital (Including Financial Competencies) in Advanced Economies

Ciobota Lidia – „Valahia” University of Târgoviște;

Ciobota Cătălin Emanuel - „Valahia” University of Târgoviște

ABSTRACT

This paper analyzes Romania’s position in the European Union inflation ranking at the end of 2025 and explains the persistent gap between Romania and low-inflation European economies through two key structural determinants: (1) the quality of governance and political decision-making, and (2) the level of human capital, including financial competencies.

From a macroeconomic perspective, the study highlights how procyclical fiscal policies, sustained budget deficits, frequent regulatory changes, and state interventions in strategic sectors—particularly energy and taxation—have amplified inflationary pressures. These policy-driven supply-side shocks have contributed to price volatility and weakened the credibility of macroeconomic stabilization efforts. Compared with advanced EU economies characterized by predictable institutional frameworks and disciplined fiscal conduct, Romania exhibits structural vulnerabilities that intensify the transmission of external shocks into domestic prices.

The second determinant examined is human capital, with a focus on education, workforce skills, and financial literacy. Lower levels of productivity, limited capacity to absorb technological change, and insufficient financial competencies influence both cost structures and the formation of inflation expectations among households and firms. In contrast, advanced economies benefit from stronger educational systems and higher financial literacy, which support efficient resource allocation, rational consumption and investment decisions, and more stable inflation expectations.

By combining institutional analysis with human capital considerations, the paper argues that Romania’s elevated inflation is not merely a cyclical phenomenon but the outcome of structural imbalances. The findings underline the necessity of coherent governance reforms, investment in education and skills development, and the expansion of financial education programs as essential components of a sustainable disinflation strategy and long-term economic convergence within the European Union.

Keywords

inflation (HICP), budget deficit, governance, human capital, financial competencies, inflation expectations



23. Insights on the Nexus Between Women's Political Representation and Environmental Decoupling in the EU

Alexia-Raluca Turceniuc - Babes-Bolyai University, Faculty of Medical and Health Sciences, Faculty of Economic Sciences and Business Administration

ABSTRACT

Does women political empowerment serve as a fundamental driver for achieving the rigorous institutional standards required for OECD alignment? As Romania pursues accession, the interplay between social governance and market maturation remains a critical area of inquiry. This study investigates the relationship between women's political empowerment, gender inequality, and environmental sustainability within the specific cohort of nations that maintain OECD membership. By focusing on a timeframe from 2000 to 2024, the research evaluates how human capital influences the capacity of advanced economies to decouple economic growth from carbon intensity.

Using a panel fixed effects model, the study quantifies the impact of the Gender Inequality Index and female political representation on per CO₂ emissions. Our findings indicate: (1) lower levels of gender inequality are robustly associated with superior environmental performance; (2) increased female participation in national decision-making roles significantly reduces carbon intensity, moving towards more transparent policy frameworks; and (3) gender-equitable governance is a functional economic necessity for achieving sustainability benchmarks. These results suggest that advancing women's political empowerment is a strategic requirement for confirming progress toward OECD standards and ensuring long-term institutional equilibrium and stability.

Keywords

Women's political empowerment, Gender Inequality Index, OECD accession, Carbon intensity, Panel fixed effects model, Environmental sustainability, Social governance



24. Integrating ESG Criteria into Corporate Governance: A Prerequisite for Romania's Convergence with OECD Standards

Török Ibolya Mercédesz - Doctoral Candidate, University of Oradea; Executive Manager, Masterplast Romania SRL

ABSTRACT

The 2023 revision of the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance places increased emphasis on sustainability, transparency, and long-term value creation. For emerging economies such as Romania, alignment with these principles represents not only a regulatory objective but a structural condition for financial market maturation and investor confidence.

This paper examines the integration of Environmental, Social and Governance (ESG) criteria into corporate governance frameworks as a mechanism supporting Romania's convergence with OECD standards. The analysis focuses on three interconnected dimensions: (1) the incorporation of ESG responsibilities at board level, (2) the relationship between transparency and cost of capital, and (3) the impact of sustainability reporting requirements under the Corporate Sustainability Reporting Directive (CSRD) on investor trust.

Using a conceptual and analytical approach supported by recent OECD governance principles and European regulatory developments, the study explores whether enhanced ESG disclosure and governance structures reduce informational asymmetries and perceived investment risk. The paper also discusses structural differences between emerging and mature OECD markets, highlighting governance capacity, institutional enforcement, and capital market depth as key differentiators.

The findings suggest that ESG integration within governance systems is not merely a compliance exercise, but a determinant of financial credibility and capital allocation efficiency. For Romania, strengthening corporate governance in line with OECD standards may accelerate market maturation and support sustainable economic convergence.

Keywords

Corporate governance; ESG integration; OECD Principles 2023; transparency; cost of capital; sustainability reporting; emerging markets; Romania



25. Mapping the relationship of ESG and financial resilience

Phd. Todea (Ujică) Diana Andreea - 1 Decembrie 1918 University of Alba Iulia

ABSTRACT

In the transition towards sustainable and resilient economic models, the relationship between ESG (Environmental, Social and Governance) pillars and financial resilience has become a central topic in the international literature. However, existing studies are fragmented, use different methodologies and provide inconsistent conclusions by industry and region. Through this research, we have conducted a comprehensive mapping of the international literature to identify how each ESG pillar influences the financial resilience of entities, defined as their ability to withstand, adapt and recover from financial shocks. We performed a bibliometric analysis thru VOSviewer using scientific mapping, performance analysis and network analysis. The main database used is Web of Science where the data was collected from. The results indicate an increasing trend of publication and citation of papers that have ESG and financial resilience as the main theme. Compared to other studies, a change is observed in terms of contribution to the specialized literature. The analysis of keywords reveals emerging trends that could be explored further.

Keywords

ESG, financial resilience, bibliometric analysis, VOSviewer



26. MANAGEMENT OF CULTURAL PRODUCTS AND THE ROLE OF FISCAL POLICIES IN THE DEVELOPMENT OF THE CULTURAL SECTOR

Trif Georgiana - Department of Business Administration and Marketing, „1 Decembrie 1918” University of Alba Iulia;

Breaz Teodora Odett - Department of Business Administration and Marketing, „1 Decembrie 1918” University of Alba Iulia;

Ciolomic Ioana Andreea - Department of Business Administration and Marketing, „1 Decembrie 1918” University of Alba Iulia

ABSTRACT

Cultural product management examines how cultural organizations plan, develop, and capitalize on cultural goods and services. Cultural products include festivals, performances, exhibitions, artistic events, and creative projects. An effective management sets clear objectives, organizes resources and creates strategies to attract audiences and increase the cultural and economic value of these activities.

Tax policies directly influence the development of the cultural sector. The tax system determines the way in which income from cultural activities is taxed, the level of VAT on tickets or artistic services, and tax incentives for sponsorships and cultural investments. These fiscal instruments can support the financing of cultural projects and stimulate private sector participation.

The analysis of the relationship between the management of cultural products and fiscal policies shows that a well-structured fiscal framework supports the development of cultural institutions and increases public access to cultural events. By applying effective management strategies and using fiscal facilities, cultural organizations can ensure the sustainability of their activities and contribute to the economic and social development of communities.

Keywords

cultural management, cultural products, fiscal policies, taxation, cultural sector, cultural institutions



27. MACROECONOMIC INFLUENCES ON THE ROMANIAN INSURANCE SECTOR: AN ECONOMETRIC ANALYSIS OF PERFORMANCE AND STABILITY

Claudia Boghicevici - University of Bucharest, Romania;

Mihaela Onofrei - University "Alexandru Ioan Cuza", Iasi, Romania;

Bogdan Firtescu - Universitaty "Alexandru Ioan Cuza" of Iasi, Romania;

Iasmina Nicorici - University "Alexandru Ioan Cuza" of Iasi, Romania

ABSTRACT

This research explores how macroeconomic conditions affect the performance of the Romanian insurance sector. Combining a review of existing economic and econometric literature with quantitative analysis, we examine the significant impact of broader economic trends and crises on the financial system, particularly insurance. The literature highlights the dual role of insurance companies – as both economic actors and financial intermediaries – and underscores the vital link between economic stability and the growth of the insurance sector, crucial for both financial stability and sustainable economic development.

We use panel data from 2005 to 2024, encompassing Romania and other European countries, to empirically test the impact factors on insurance profitability. Key variables include Return on Assets (ROA), Return on Equity (ROE), GDP per capita growth, inflation, external balance, internet usage, and urbanization. Employing panel data regression techniques – specifically xtreg and xtpmg in Stata – we will assess the influence of these macroeconomic factors on ROA and ROE, testing the hypothesis that GDP per capita growth and inflation significantly impact the profitability of Romanian insurance companies, consistent with previous research.

Ultimately, this study seeks to enhance understanding of the macroeconomic drivers shaping the Romanian insurance sector and provide valuable guidance for policymakers and industry participants. It also aims to inform the development of macroprudential frameworks to better anticipate systemic risks and evaluate the effects of economic fluctuations on financial institutions.

Keywords

Romanian Insurance Sector, Macroeconomic Factors, ROA/ROE, Panel Data Regression xtpmg, Macroprudential Frameworks



28. ROMANIA'S CONVERGENCE TO OECD STANDARDS IN FINANCIAL EDUCATION

Lădaru Georgiana Raluca - Bucharest University of Economic Studies

Petre Ionuț Laurențiu - Bucharest University of Economic Studies

Mocanu Steliana - Bucharest University of Economic Studies

ABSTRACT

Romania's accession to the standards of the Organisation for Economic Co-operation and Development (OECD) requires strengthening financial human capital and enhancing the population's financial literacy. This study examines Romania's position to OECD economies using a set of quantitative indicators: the OECD/INFE Financial Literacy Score, financial inclusion rate, the proportion of the population using formal financial products and digital services, household saving rates, participation in investment instruments, and long-term financial planning. The methodology is based on international comparative analysis and evaluation of indicator trends from 2015 to 2024, using OECD databases, the World Bank Global Findex, and Eurostat. The results indicate moderate progress in financial inclusion and access to digital financial services. However, significant gaps remain compared to the OECD average regarding responsible financial behavior and long-term planning. Only a limited proportion of the population holds effective savings and investment instruments, while financial vulnerability remains substantial. The study emphasizes the importance of financial literacy initiatives, promoting digital financial services, and increasing access to investment instruments to accelerate Romania's convergence toward OECD standards. These measures are essential for enhancing financial resilience, fostering responsible financial behavior, and supporting sustainable economic development.

Keywords

OECD accession, Financial literacy, Financial inclusion, Digital financial services



29. Sustainable Investing in Europe: A Critical Analysis of ESG Rating Methodologies

Melinda Timea FÜLÖP - Faculty of Economics and Business Administration, Babeş-Bolyai University;

Dan Ioan TOPOR - Department of Finance Accounting, Faculty of Economic Sciences, 1 Decembrie 1918 University

ABSTRACT

This study analyzes similarities and differences in ESG (Environmental, Social, Governance) ratings produced by leading rating agencies, including MSCI ESG Research, LSEG, Sustainalytics, S&P Global, and EcoVadis. The increasing relevance of ESG ratings for sustainable investment decisions, combined with limited transparency and growing regulatory requirements within the European Union, provides the motivation for this research. The study examines the methodological frameworks applied by the selected rating agencies and investigates how differences in assessment criteria, weighting schemes, and scope contribute to divergent ESG ratings. The analysis is based on a systematic review of academic literature, industry reports, and regulatory documents. The results demonstrate that methodological heterogeneity is a key driver of ESG rating divergence. In addition, a comparative analysis of Germany, Austria, and Switzerland reveals country-specific differences in the development and implementation of ESG strategies. These findings highlight the challenges posed by non-harmonized ESG rating methodologies and underline the need for further research on the potential effects of standardized ESG ratings and the integration of emerging ESG criteria on investment decision-making.



30. Structural reform of the insurance market in the Republic of Moldova through the lens of OECD rigors: A multidimensional approach

Angela Secrieru - Academy of Economic Studies of Moldova;

Eduard Kenig - Academy of Economic Studies of Moldova.

ABSTRACT

The paper analyses the complex process of reconfiguring the insurance sector in the Republic of Moldova, assessing the degree of alignment of the national framework with the standards and good practices established by the Organization for Economic Cooperation and Development (OECD). In a context marked by regional instability and aspirations for European integration, the structural reform of the non-banking financial market becomes an imperative for macroeconomic stability. Adopting a multidimensional approach, the research examines three fundamental pillars: corporate governance, risk-based supervision and the protection of the rights of insurance consumers. The methodology used combines a comparative analysis of market performance indicators with a qualitative assessment of institutional barriers to implementing the OECD principles. The results highlight that, despite notable legislative progress, market fragmentation and low capitalization remain major vulnerabilities. The study's conclusions provide strategic recommendations for regulators, emphasizing that adopting OECD standards is not just a compliance exercise, but an essential mechanism for increasing the resilience and investment attractiveness of the insurance sector in emerging economies.

Keywords

corporate governance, emerging economies, financial stability, insurance market reform, OECD standards, Republic of Moldova, risk-based supervision



31. Taxation and Firm Behaviour: A Bibliometric Analysis with Implications for Mergers and Acquisitions

Liliana Diana CIOBOTARIU – „Alexandru Ioan Cuza” University of Iași;

Geanina Gabriela PRODAN - „Alexandru Ioan Cuza” University of Iași

ABSTRACT

This study presents a bibliometric analysis of 65 academic publications focused on examining, at OECD level, the implications of fiscal rules and firm behaviour for merger and acquisition decisions. Using techniques such as citation analysis, co-authorship analysis, keyword co-occurrence and bibliographic coupling, the paper identifies the most influential documents, authors, sources and countries contributing to this field.

The results indicate that research primarily concentrates on key themes related to policy impact, determinants of taxation, economic growth and firm-level responses. Countries such as England, the United States, Germany and Italy emerge as leading contributors in terms of citations and scientific output, while journals such as *International Tax and Public Finance* and *Regional Studies* play a central role in knowledge dissemination. The keyword co-occurrence analysis highlights the prominence of terms such as “impact”, “policy” and “taxation”, reflecting the dominant research focus on regulatory and economic effects.

The implications of fiscal rules for merger and acquisition activities point to a developing research direction. The main findings underline that M&A activity is influenced by fiscal and regulatory conditions, with higher corporate taxation generally discouraging transactions. Conversely, deregulation may act as a stimulus for domestic mergers and acquisitions, while in the case of cross-border transactions its effect appears to be context-dependent. Furthermore, market size, financial openness and integration into global value chains positively influence mergers and acquisitions, whereas cultural, geographical and institutional differences act as barriers.

Keywords

fiscal rules, taxation, mergers and acquisitions, OECD, bibliometric analysis



32. The evolution of public expenditure structure and implications for fiscal sustainability in Romania

Costinela Fortea - Department of Business Administration, Dunarea de Jos University of Galati, Romania; Department of Finance, Accounting and Economic Theory, Transilvania University of Brasov, Romania;

Valentin-Marian Antohi - Department of Business Administration, Dunarea de Jos University of Galati, Romania;

Marius Sorin Dincă - Department of Finance, Accounting and Economic Theory, Transilvania University of Brasov, Romania;

Ioana Lăzărescu - Department of Business Administration, Dunarea de Jos University of Galati, Romania;

Doina Iacob - Department of Business Administration, Dunarea de Jos University of Galati, Romania

ABSTRACT

The paper analyses the relationship between the evolution of public expenditure structure and fiscal balance dynamics in Romania, using a panel data econometric approach applied to a set of multi-year data. In a context characterized by macroeconomic volatility, pressure on the public budget, and rising financing costs, understanding how the composition of budget allocations influences fiscal stability becomes essential for the development of sustainable public policies. The analysis integrates the main functional components of public expenditure (general public services, education, public order and safety, social protection, capital expenditure and public investment, as well as interest expenditure) relative to gross domestic product to ensure intertemporal comparability. The model is supplemented by aggregate budgetary indicators, such as total tax revenues, and macroeconomic control variables, namely real GDP growth, inflation rate, and unemployment rate, to capture general economic conditions. Methodologically, the analysis uses fixed effects and random effects estimators, with model selection based on the Hausman test and the robustness of the results verified by corrections for heteroscedasticity and autocorrelation. The panel approach allows for the capture of temporal dynamics and structural variations within the analysed period, providing a more consistent perspective on the relationship between expenditure composition and fiscal discipline. The results highlight that the structure of budget allocations has a differentiated impact on fiscal sustainability, with public investment and education expenditure associated with favourable effects in the medium term, while increases in rigid expenditure and debt service amplify pressure on the deficit. The conclusions contribute to the development of budgetary policies geared towards efficiency, stability, and sustainable fiscal consolidation.

Keywords

public expenditure; fiscal sustainability; fiscal policy; macroeconomic stability; public investment; tax revenue

ADRESĂ

Str. Popa Petre, nr. 24,
sector 2, București

CONTACT

Tel: 021 230-51-20
Email: office@isf.ro

Operator de date cu caracter personal notificat la
ANSPCDP sub nr.20386



33. THE IMPACT OF ESG RATINGS ON CORPORATE PERFORMANCE

VICTORIA GROIȚĂ - „Alexandru Ioan Cuza” University of Iași

ABSTRACT

The aim of this paper is to investigate the impact of environmental, social and governance (ESG) practices on bank profitability, providing an extensive empirical analysis at the international level. In a global context marked by increasing pressures on corporate sustainability, understanding the interaction between non-financial and financial performance becomes essential for decision-makers, investors and financial institutions. The study uses a sample of 233 banks, distributed in 43 countries, during the years 2003 - 2020, in order to assess how the aggregate ESG score, and its subcomponents influence the return on equity (ROE), considered as the dependent variable. By applying multivariate regression models, controlling for specific factors at the bank, banking system and macroeconomic context levels, the research highlights a positive relationship between the ESG score and financial profitability. This result suggests that the integration of ESG criteria can bring significant economic benefits in the long term, by increasing efficiency and attracting favourable financial opportunities, thus strengthening profitability. It is observed that environmental and social factors positively influence profitability, while the governance component does not have a significant direct effect. The conclusions indicate that although sustainability remains an essential object in modern banking strategies, its adoption may initially bring challenges in terms of financial efficiency, but in the long term it can contribute to increasing the stability and profitability of institutions. Therefore, a balanced approach is needed that harmonizes economic objectives with social and environmental ones, with a view to long-term sustainable growth.



34. The Role of Financial Education in Strengthening Financial Markets

Ciobota Lidia – „Valahia” University of Târgoviște;
Ciobota Cătălin Emanuel - „Valahia” University of Târgoviște

ABSTRACT

Financial education is a fundamental pillar for the sustainable development of modern economies and for enhancing the resilience and efficiency of financial markets. This paper examines the relationship between the population’s level of financial literacy and the proper functioning of financial systems, highlighting how informed financial behavior contributes to market stability and long-term economic growth. A financially educated population is better equipped to make responsible decisions regarding saving, borrowing, investing, and risk management, thereby reducing vulnerability to financial shocks and limiting the propagation of systemic risks.

The study integrates theoretical analysis with relevant case studies from the European Union and Romania, emphasizing the role of public policies, educational institutions, and financial organizations in promoting financial literacy. It explores how improved financial knowledge supports greater participation in formal financial systems, fosters inclusion, encourages capital formation, and enhances consumer protection. Furthermore, the paper underlines the importance of early financial education and lifelong learning initiatives as strategic tools for building trust in financial institutions and ensuring market transparency.

The findings suggest that strengthening financial education programs can significantly contribute to more inclusive, stable, and efficient financial markets, offering valuable insights for policymakers, educators, and financial stakeholders.

Keywords

financial education, financial literacy, financial markets, financial stability, financial inclusion



35. The Role of Regulation in the Maturation of ESG Reporting: The Transition from Voluntary to Mandatory Disclosure in the European Union

Ibolya-Mercedesz Török - Universitatea din Oradea

ABSTRACT

ESG reporting in the European Union has undergone a significant transformation over the past decade, evolving from a predominantly voluntary practice, focused on corporate social responsibility and non-financial communication, into a regulated, standardized system integrated into the functioning of financial markets. This transition reflects a structural shift in the way environmental, social, and governance information is used to assess risk, performance, and long-term sustainability.

This paper examines the role of regulation in the maturation of ESG reporting, outlining the main stages of this process within the European Union. It highlights the voluntary phase, characterized by the use of non-mandatory reporting frameworks; the phase of institutional convergence, marked by increasing pressure from investors and supervisory authorities; and the phase of mandatory reporting and standardization, formalized through the expansion of non-financial reporting requirements and the introduction of unified sustainability reporting standards. The analysis covers both corporate-level ESG reporting and the mechanisms through which the financial sector processes, transmits, and amplifies ESG information in capital allocation decisions.

The paper concludes that regulation has been the key driver in transforming ESG reporting from a voluntary, heterogeneous, and weakly comparable practice into a coherent informational infrastructure. In this context, ESG reporting has become essential for transparency, corporate governance, and the overall maturation of European financial markets.



36. The Role of Technological Progress in Shaping Economic and Financial Crime – A Panel Study

Văidean Viorela Ligia - “Babeş-Bolyai” University Cluj-Napoca, Romania, Faculty of Economics and Business Administration;

Voie Patricia Larisa - “Babeş-Bolyai” University Cluj-Napoca, Romania, Faculty of Economics and Business Administration

ABSTRACT

This study examines how technological development influences economic and financial crime across member states of the European Union in the context of increasingly digitalized financial systems and evolving governance standards associated with international best practices promoted by the OECD. The empirical analysis uses panel data for the period 2005-2025 and includes proxy indicators of digitalization, IT infrastructure and the adoption of digital financial services, alongside measures of corruption, the shadow economy and money laundering. The methodology relies on estimating and comparing fixed effects and random effects models to identify the most appropriate econometric specification.

The study offers empirical evidence on the relationship between technological progress and financial crime dynamics, contributing to a better understanding of risks associated with digitalized financial systems.

Keywords

financial crime, digitalization, panel data models, financial markets



37. THE ROLE OF PUBLIC GOVERNANCE IN MITIGATING CLIMATE-RELATED ECONOMIC LOSSES: EMPIRICAL EVIDENCE FOR ROMANIA AND OECD COUNTRIES

Gabriela COJOCARIU – „Alexandru Ioan Cuza” University of Iași, Doctoral School of Economics and Business Administration, Iași, Romania ;

Nicoleta ȚÎCU – „Alexandru Ioan Cuza” University of Iași, Doctoral School of Economics and Business Administration, Iași, Romania;

Adina DORNEAN – „Alexandru Ioan Cuza” University of Iași, Faculty of Economics and Business Administration, Iași, Romania

ABSTRACT

In the context of climate change and the growing concern among governments regarding the integration of environmental risk mitigation policies, questions are increasingly being raised regarding the real economic losses associated with environmental risks. This research examines the relationship between the institutional determinants of resilience and climate-related economic losses across EU countries that are OECD members, extending the analysis to Romania and Bulgaria as OECD candidate states. Covering the period 2009–2024, the study employs a panel data approach to test two primary hypotheses: first, that a higher ESG Disclosure Score is associated with lower climate-related economic losses, by improving transparency and facilitating capital allocation toward adaptation and resilience, and second, that superior public governance, characterized by high government effectiveness and regulatory quality, mitigates these losses as a share of GDP through more robust policy design and enforcement. Methodologically, we compare fixed-effects and random-effects specifications via the Hausman test and conduct a series of robustness checks to ensure the stability of the estimates. Our findings contribute to the growing literature on the institutional determinants of climate resilience, offering policy-relevant insights for countries in governance transition such as Romania and Bulgaria.

Keywords

climate resilience; ESG; panel data; EU-OECD countries



38. The Evolution of Green Financial Instruments in Central and Eastern Europe

Daniel-George SURDU - Romanian Academy, School of Advanced Studies of the Romanian Academy, Doctoral School of Economic Sciences, National Institute for Economic Research "Costin C. Kirițescu", Institute of National Economy, Bucharest, Romania

ABSTRACT

As the European Union intensifies its strategic commitment to achieving climate neutrality by 2050, the mobilization and efficient allocation of green capital have emerged as critical structural challenges, particularly for emerging economies. This research paper investigates the complex evolution of green financial instruments within a carefully selected panel of six Central and Eastern European (CEE) countries: Romania, Bulgaria, Hungary, Croatia, Slovakia, and Poland. These nations are uniquely positioned in the European landscape, sharing a common historical legacy as former command economies. Currently, they face the dual imperative of maintaining macroeconomic convergence while executing a rapid and costly decarbonization of their historically energy-intensive industrial bases.

The study employs a longitudinal mixed-methods research design, specifically structured to analyze the paradigm shift between two pivotal EU financial cycles. The first period, the 2014–2020 Multiannual Financial Framework (MFF), is characterized as an era of foundational green investments heavily dependent on public grants and cohesion policy instruments. The second period, covering the 2021–2027 cycle, represents a transition toward "standardized sustainability," driven by the NextGenerationEU recovery mechanism and the rigorous technical implementation of the EU Taxonomy.

By correlating key macroeconomic indicators, such as GDP per capita, with sectoral performance metrics—specifically the share of renewable energy in gross final consumption—the paper examines the varying effectiveness of instruments such as sovereign and corporate green bonds, green loans, and blended finance mechanisms. The research tests the hypothesis that higher GDP per capita and greater financial market maturity act as primary catalysts for the adoption of market-based green instruments, whereas lower-income states remain disproportionately reliant on non-reimbursable EU funds.

Preliminary findings reveal a significant divergence within the CEE region. While Poland and Hungary have demonstrated increasing sophistication in their capital markets through successful sovereign green bond issuances, countries like Romania and Bulgaria are increasingly utilizing the Recovery and Resilience Facility (RRF) to bridge critical innovation gaps related to SDG 9 (Industry, Innovation, and Infrastructure). The analysis further highlights that while the 2014–2020 cycle was essential for "hard" infrastructure (waste and water management), the current cycle focuses on "soft" transformation through digitalization and energy efficiency.

Ultimately, the paper concludes that administrative capacity and the alignment of national projects with the "Do No Significant Harm" (DNSH) principle remain the primary bottlenecks. The findings provide policy recommendations for optimizing the financial mix, suggesting that CEE nations must transition from passive grant absorption to active market engagement to ensure a resilient and competitive green transition.

Keywords

Green Finance, EU Taxonomy, Green Transition



39. Turning Innovation into Sustainable Value: Financial Performance and the Green – Digital Transition in Central and Eastern Europe

Grația Georgiana NOJA - West University of Timisoara, Faculty of Economics and Business Administration, Department of Marketing, International Business and Economics, Timisoara, Romania;

Simona-Mirela CRISTEA - University of Craiova, Faculty of Economics and Business Administration, Department of Finance, Banking and Economic Analysis, Craiova, Romania;

Florin Claudiu BOȚOC - West University of Timișoara, Faculty of Economics and Business Administration, Department of Finance, Information Systems and Business Modelling, Timișoara, Romania;

Petru Marin ȘTEFEA - West University of Timișoara, Faculty of Economics and Business Administration, Department of Management and Entrepreneurship, Timișoara, Romania;

Alina IONAȘCU - West University of Timisoara, Faculty of Economics and Business Administration, East-European Center for Research in Economics and Business, Doctoral School of Economics and Business Administration, Timisoara, Romania

ABSTRACT

Technological innovation is increasingly positioned as a dual lever for competitiveness and environmental transition in Central and Eastern Europe (CEE), yet evidence remains mixed regarding whether innovation-driven gains translate into superior financial outcomes while improving sustainability. This study examines the innovation–performance–sustainability nexus across CEE economies during 2017–2024, assessing (i) whether innovation capacity and digitalisation improve market and employment performance, (ii) whether these effects diffuse through cross-border spillovers, and (iii) how the relationship varies across the distribution of outcomes. We compile a complex panel of innovation, capability, market impact, and environmental indicators extracted from the European Innovation Scoreboard. Sustainability is proxied by resource productivity, environment-related technologies, environmental performance, and fine particulate air emissions. Methodologically, we estimate spatial econometric models (spatial lag and error specifications) to capture interdependencies and quantify direct and spillover effects, and we apply a quantile-on-quantile (QQ) approach to assess distributional heterogeneity in the innovation–performance link. Main findings reveal positive innovation and digitalisation effects on sales and export-related performance, with economically meaningful spillovers across neighboring countries, alongside stronger sustainability improvements in economies positioned at higher quantiles of green and digital capabilities. The paper makes an original contribution to the literature by combining the spatial spillovers with QQ-based heterogeneity and provides evidence on the potential of targeted finance support, skills development, and green innovation support to build resilience and sustainable competitiveness in CEE.

Keywords

technological innovation, spatial econometrics, quantile-on-quantile (QQ) analysis, environmental sustainability, performance



40. The Reaction of Agricultural Prices to Global Energy Market Shocks: Evidence from a VECM Analysis, 1960–2026

Prof. PhD. Raluca Mihaela DRĂCEA - Faculty of Agri-food and Environmental Economics, Bucharest University of Economic Studies;

Prof. PhD. Mirela CRISTEA - Faculty of Economics and Business Administration, University of Craiova;

Prof. PhD. Raluca IGNAT - Faculty of Agri-food and Environmental Economics, Bucharest University of Economic Studies;

Prof. PhD. Carmen Lenuța TRICĂ - Faculty of Agri-food and Environmental Economics, Bucharest University of Economic Studies;

Assistant PhD. Ina NIMERENCO - Faculty of Agri-food and Environmental Economics, Bucharest University of Economic Studies

ABSTRACT

The purpose of this paper is to analyze the way and intensity in which energy market disturbances can be transmitted to agricultural prices at a global level. The analysis is carried out on a monthly data set, over a period of 66 years (1960-2026) and includes aggregate price indices calculated by the World Bank based on a Laspeyres-type methodology. The evolution of energy prices is captured by means of a composite index for trading energy commodities (EN). For agricultural products, four categories of weighted indices are used, namely, the index for basic food products (FOOD), cereals (GRAIN), oils and derived products (OILMEAL) and fertilizers (FERT). In order to capture both short-term and long-term interdependencies between the variables selected in the sample, the research method is based on a Vector Error Correction Model (VECM). The results obtained show that energy market shocks are transmitted to agricultural product prices, but not at the same time and not with the same intensity. The strongest effect occurs in the case of fertilizers, the transmission of energy shocks being on inputs, through the cost channel. In this case, agricultural prices react quite quickly given their direct dependence on energy costs. In the case of food prices, the results show a slower reaction in the short term, but in the long term energy shocks tend to be transmitted more clearly in their evolution. As for product groups, they react differently to energy shocks, depending on the degree of energy dependence of the production and processing processes. The study offers a practical utility through the long-term analysis carried out and by highlighting the vulnerabilities of the agricultural market to energy shocks.

Keywords

energy price shocks; agricultural prices; energy-agriculture nexus; price transmission; cointegration; VECM; commodity markets



41. The Strategic Evolution and Impact of AI Agents in Global Finance

Marian Cătălin Voica - Petroleum-Gas University of Ploiești, Ploiești, Romania;

Mirela Panait - Petroleum-Gas University of Ploiești, Ploiești, Romania; Romanian Academy, Institute of National Economy, Bucharest, Romania;

Stefan Virgil Iacob - Petroleum-Gas University of Ploiești, Ploiești, Romania; Romanian Academy, Institute of National Economy, Bucharest, Romania;

Adrian Foghiș - Romanian Academy, School of Advanced Studies of the Romanian Academy, Doctoral School of Economic Sciences, National Institute for Economic Research “Costin C. Kirițescu”, Institute of National Economy, Bucharest, Romania

ABSTRACT

The global financial sector is going through important transformations generated by the development of Artificial Intelligence (AI) in different fields of finance. The last form is represented by agentic AI which is next level in AI developments. This paper analyses this evolution for a span of a decade, from 2016 to 2025 and explores the different stages that the AI revolution took from deterministic automation to the agentic autonomy that we experience in the present day. The study identifies three distinct stages of development: the era of Robotic Process Automation (RPA) and predictive machine learning; the generative revolution baked by Large Language Models (LLMs); and the current era of autonomous agentic AI. In the first stage (2016-2021), operational efficiency has been chased by reducing legal review times from weeks to minutes, or automated customer inquiries. The second stage (2022-2023) is represented by the introduction of sophisticated natural language capabilities under the option between proprietary and capital-intensive models like BloombergGPT and accessible opensource models like FinGPT. The last stage is represented by the Multi-Agent-Systems (MAS) which emerged in 2024 and represents the last iteration in the evolution of AI systems that evolved from passive text generation to active problem solving. By using architectures like Router and Parallel workflows, institutions started deploying specialized agents able to reason through complex workflows in risk management, compliance and trading with minimal human supervision. In the cases of Goldman Sachs and Morgan Stanley the integration of AI agents as digital coworkers led to a significant reduction of third party software used, in favor of proprietary agentic layers.

The analysis of the current state of the market reveals a gap between the early adopters that reach a high ROI and organizations stuck in the old paradigm. There is also another dimension of the study which explores the rise of the so-called Sovereign AI as a necessity to data privacy needs and the emerging constraints on data center expansion generated by the unavailable sources of power.

Keywords

Global Finance, Artificial Intelligence, risk management



42. THE RATIONALITY OF ECONOMIC DECISION-MAKING AND THE ROLE OF FINANCIAL COMPETENCE IN REDUCING BIASES

BARBĂNEAGRĂ Oxana, PhD, Associate Professor, Academy of Economic Studies of Moldova, Republic of Moldova, Chişinău;

GÎNDEA Gabriela, Assistant professor, Academy of Economic Studies of Moldova, Republic of Moldova, Chişinău

ABSTRACT

The contemporary financial market is characterized by accelerated digitization, easy access to information on investment instruments, and high levels of participation by individual investors, factors that significantly amplify the impact of behavioral vulnerabilities on economic decisions. Cognitive biases, such as loss aversion, overconfidence, or herd behavior, distort the decision-making process and affect the efficient functioning of the market. In this context, financial education is analyzed as a mechanism for reducing behavioral risks and improving investment behavior. The objective of the article is to identify the interdependence between the level of financial literacy and the degree of exposure of the population to various types of biases, as well as to analyze their implications for market functioning.

The research is theoretical and empirical in nature and is based on an analysis of the literature in the field of behavioral finance and financial education, as well as the processing of secondary data from international reports and official statistics. The data collected is examined through a comparative and interpretative approach.

The research hypothesis is based on the fact that the development of financial education contributes to reducing decision-making risks, increasing investment discipline, and strengthening market functioning. At the same time, the study shows that financial education programs must include both an understanding of the psychological mechanisms of decision-making and adaptation to the realities of the digital market.

Keywords

financial education; behavioral biases; economic decision-making; investment behavior; market



43. The role of education and transparency in strengthening financial markets: A statistical perspective on the Romanian context

Ionut Laurentiu PETRE - The Bucharest University of Economic Studies, Romania;
Steliana MOCANU - The Bucharest University of Economic Studies, Romania

ABSTRACT

The paper analyzes the dynamics of the Romanian financial market through the criteria of maturity and inclusion established by OECD standards. The main objective is to identify the vectors that contribute to increasing consumer confidence in the capital, insurance and private pension markets. The study uses a quantitative approach, based on the processing of secondary statistical data available at national and European level, to assess the impact of financial literacy on long-term market stability. By applying regression models, the research explores the link between socio-demographic variables, access to information and the degree of maturity of investment behavior. The analysis provides an overview of the progress made by Romania in the process of aligning with the requirements of advanced economies, highlighting the importance of human capital and decision-making transparency in the current financial ecosystem.

Keywords

Financial literacy; financial market development; consumer confidence; transparency; capital markets; financial education; market stability; Romania



44. The role of financial education in strengthening and stabilizing the financial market

Bizău (Bejan) Adela Simona - "1 Decembrie 1918" University of Alba Iulia, Romania

ABSTRACT

This paper investigates financial literacy as a structural pillar in the efficient and sustainable functioning of contemporary financial markets. In the context of economic globalization and the increased complexity of financial instruments, financial literacy transcends the role of a simple information vector, becoming a determining factor for systemic stability and the promotion of responsible economic behavior.

Using a mixed methodology, the study corroborates the critical review of the specialized literature with the comparative analysis of performance indicators published by reference institutions such as the OECD, the World Bank and the National Bank of Romania. The research analyzes the impact of financial literacy on the individual decision making process, highlighting how the reduction of information asymmetries strengthens the degree of inclusion and trust in financial institutions.

The results demonstrate that a high level of financial literacy is not only an individual benefit, but a strategic infrastructure asset that reduces market vulnerabilities and prevents risky pro cyclical behaviors. In conclusion, the paper argues for the need to integrate financial education into national development strategies, as an indispensable foundation for a stable, transparent and resilient financial market in the long term.

Keywords

systemic stability, OECD, financial literacy, financial inclusion, economic resilience



45. THE ROLE OF OECD STANDARDS: A LITERATURE REVIEW USING BIBLIOMETRIC ANALYSIS

*Anișoara Niculina APETRI - "Ștefan cel Mare" University of Suceava, Romania;
Ancuța-Anisia CHELBA - "Ștefan cel Mare" University of Suceava, Romania*

ABSTRACT

This study investigates the role of OECD standards through a bibliometric analysis of the literature covering the period 1976–2026. Using data extracted from the Web of Science database, a total of 1,134 peer-reviewed publications were analyzed with CiteSpace 7.0.R0 Advanced. The research applies analyses of co-authorship, collaboration between countries, co-citations in journals, and co-occurrence of keywords, along with measures of intermediate centrality, to identify the main intellectual structures and research trends in the field. The findings reveal a research landscape dominated by leading OECD economies, particularly the United States and major European countries, and supported by a base of interdisciplinary journals covering economics and environmental sciences. Keyword analysis highlights "growth," "impact," and "toxicity" as central themes, reflecting the economic, regulatory, and environmental dimensions of OECD standards. Overall, the study provides a structured overview of the evolution, thematic orientation, and influential actors shaping the academic discourse on OECD standards.

Keywords

OECD, OECD standards, OECD economies



46. THE ROLE OF FINANCIAL EDUCATION AND NON-BANKING FINANCIAL MARKETS IN ROMANIA'S ECONOMIC RESILIENCE: THEORETICAL PERSPECTIVES AND INTERNATIONAL BEST PRACTICES

Mocanu Steliana - Bucharest University of Economic Studies;

Petre Ionuț Laurențiu - Bucharest University of Economic Studies;

Maloș Antonia Gabriela - Bucharest University of Economic Studies

ABSTRACT

A country's economic resilience is strongly influenced by the level of financial literacy among its population and the development of its non-banking financial markets. This article explores the relationship between financial education, financial inclusion, and the evolution of non-banking financial markets in Romania and examines how financial literacy influences household saving behavior, investment decisions, and risk management, while also highlighting the role of capital markets, insurance systems, and private pension funds in supporting macroeconomic stability and long-term economic growth. The article discusses international best practices regarding national financial education strategies, the integration of financial literacy programs into school curricula, and public initiatives designed to promote responsible financial behavior. In addition, the paper reviews policy frameworks that encourage greater participation of households in non-banking financial instruments such as investment funds, pension schemes, and insurance products. The analysis suggests that countries characterized by higher levels of financial literacy and more developed non-banking financial sectors tend to demonstrate stronger economic resilience, reflected in lower levels of household over-indebtedness, more efficient saving patterns, and increased participation in long-term investment instruments. The paper concludes that integrating financial education into national development strategies, alongside institutional reforms and regulatory frameworks that ensure transparency and accessibility in financial markets, represents a key factor in enhancing economic resilience and supporting sustainable financial development in emerging economies.

Keywords

Financial literacy, Financial inclusion, Household savings and investments, Economic resilience



47. The impact of AI on the EU labor market

Siminica Marian - University of Craiova, Faculty of Economics and Business Administration, Craiova, Romania;

Cârstina Silviu - University of Craiova, Faculty of Economics and Business Administration, Craiova, Romania;

Cîrciumaru Daniel - University of Craiova, Faculty of Economics and Business Administration, Craiova, Romania;

Badareu Gabriela - University of Craiova, Faculty of Economics and Business Administration, Craiova, Romania

ABSTRACT

At the EU level, artificial intelligence has recently taken a central place in the European Commission's work. It is regulated and supported by the Artificial Intelligence Act and focuses on safety, ethics and innovation. In the last five years, the EU has invested billions of euros in order to increase the level of technology in key sectors such as: automotive and smart mobility, digital technologies and ICT, Health and medical technology, Green-Tech and clean technology, security, defense and cyber-technologies.

With the implementation of projects aimed at the technologizing of economic sectors, AI has produced significant effects on the labor market in the EU. The analysis of the correlation between the level of implementation of AI and the EU labor market is the main objective of the paper. To carry out this research, we selected as the independent variable the AI indicator by activity sectors and as dependent variables: the number of unemployed by age, sex and education, employees in industrial sectors, the increase in the nominal unit labor cost, hourly productivity, the nominal unit labor cost per hour worked. The analysis is carried out for the period 2020 - 2024, 2020 being the year of the start of massive investments in AI at the EU level. Data processing was carried out using the JASP statistical program.

Keywords

artificial intelligence, productivity, number of unemployed, hourly cost of production



48. THE IMPACT OF ARTIFICIAL INTELLIGENCE ON MANAGEMENT CONTROL OF THE COMPANY

PUIME-GUILLEN Felix - University of A Coruña

ADRESĂ
Str. Popa Petre, nr. 24,
sector 2, București

CONTACT
Tel: 021 230-51-20
Email: office@isf.ro

Operator de date cu caracter personal notificat la
ANSPCDP sub nr.20386



49. THE IMPACT OF DIGITAL PLATFORMS IN THE DEVELOPMENT OF FINANCIAL EDUCATION IN ROMANIAN HOUSEHOLDS

Butmalai Valentina - "Dunarea de Jos" University in Galati, Romania;

Cristache Nicoleta - "Dunarea de Jos" University in Galati, Romania;

Saracu Alina-Florentina - "Dunarea de Jos" University in Galati, Romania;

Sabin Murariu - "Dunarea de Jos" University in Galati, Romania;

Marius Iosif -

Andrei Vizitiu -

ABSTRACT

This article investigates the role of digital platforms on enhancing the financial literacy of households in Romania. The digitalization of the financial sector builds new opportunities for approach to financial services and knowledge, potentially contributory to improving financial literacy. The authors analyse the principal types of digital platforms utilized to grow financial literacy: financial applications, educational platforms, and platforms of banks and fintech companies. The advantages of digital platforms as an instrument for increasing financial literacy are identified: accessibility, interactivity, content personalization, and scalability. The strengths and weaknesses of using digital platforms are examined, including digital inequality and the lack of digital literacy among certain groups of the population. Based on the analysis, recommendations are suggested to enhance the effectiveness of using digital platforms to grow the financial literacy of Romanian households. The study proves that the systematic improvement of digital platforms can significantly develop the financial education of the population and facilitate a more active participation of households in the digital economy.

Keywords

financial education, financial literacy, digital platforms, digital financial literacy, financial behaviour, households, digitalization, financial technologies



50. Ploiești without gambling. Analysis of the economic and social impact of the potential decision to eliminate gambling from the city

Marilena DRAGHICI - Romanian Academy, School of Advanced Studies of the Romanian Academy, Doctoral School of Economic Sciences, National Institute for Economic Research "Costin C. Kirițescu", "Victor Slăvescu" Centre for Financial and Monetary Research;

Liviu Gelu DRAGHICI - Romanian Academy, School of Advanced Studies of the Romanian Academy, Doctoral School of Economic Sciences, National Institute for Economic Research "Costin C. Kirițescu", Institute of National Economy lg_draghici@yahoo.com

ABSTRACT

The rapid growth of the number of gambling halls and slot machines in European cities has generated growing concerns about public health, social cohesion and the quality of the urban environment. Following the amendment of Romanian legislation at the beginning of 2026, the local administration of Ploiești is analyzing the possibility of restricting or eliminating gambling halls within the city. This article analyzes the potential advantages and disadvantages of this measure, providing both analyses and conclusions based on data from public sources and a comparative approach inspired by the experience of other European cities that have adopted similar measures.

The analysis is based on data made available by public institutions in Romania, on the specialized literature on gambling addiction and on institutional reports and examples from cities such as Bratislava, Riga, Prague or Oslo.

Existing studies indicate that limiting physical access to slot machines can reduce gambling addiction and young people's exposure to them, contributing to improving the urban environment and reducing the negative social impact associated with addiction.

On the other hand, both the academic literature and especially the examples of other cities also highlight a number of potential risks, such as the reduction of local tax revenues, the loss of jobs in the service sector and the possible migration of players to online platforms, to neighboring localities or to the black market. Also, the experience of other cities shows that such policies can generate legal disputes between local authorities and economic operators.

The preliminary conclusion of the analysis suggests that the elimination or relocation of slot machines in Ploiești could produce significant social and urban benefits, but the effectiveness of the measure depends on its integration into a broader framework of public policies, including the regulation of online gaming, addiction prevention programs and mechanisms for monitoring the economic and social impact.

Keywords

Gambling, Financial Education, Financial Behavior

