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“Future of Europe”

The World Economy in Turmoil

22-24 October 2025

BOOK OF ABSTRACTS

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**The 16th Edition of the FoE International Conference
“The World Economy in Turmoil”
October 22-24, 2025
Faculty of International Business and Economics
Bucharest University of Economic Studies, Romania**

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Preamble

The 16th Edition of the FoE International Conference proudly continues its long-standing tradition, returning in 2025 under the compelling theme “The World Economy in Turmoil.” This year’s conference addresses the complex global challenges transforming economic systems, trade dynamics, and societal resilience across Europe and beyond.

Bringing together a diverse community of international keynote speakers, distinguished academics, and professionals, the conference provides a vibrant forum for discussing the key challenges and opportunities shaping Europe’s future. Participants engage in thought-provoking panels and discussions that bridge the worlds of academia, business, and policy.

In addition to the traditional scientific sessions, this edition introduces a special section dedicated to PhD students, aimed at supporting the development of academic writing skills and nurturing emerging research talent. We express our gratitude to all partners for their ongoing collaboration and look forward to strengthening these initiatives in the years ahead.

For the first time, the conference also hosts the Reunion of Educators in International Business and Economics, establishing a foundation for future cooperation in sharing best practices, developing joint research projects, and fostering a national academic network dedicated to excellence in teaching and research.

We are further delighted to welcome our colleagues from the Republic of Moldova, who contribute through a special panel presenting scientific papers and sharing experiences from international research collaborations.

Equally, we acknowledge the valuable participation of private sector representatives, whose insights alongside those of faculty and students enrich the dialogue within the Supply Chain Forum, one of the most dynamic and relevant topics in today’s global context.

We extend our sincere appreciation to all partners, keynote speakers, foreign guests, and the members of the scientific and organizing committees for their dedication and contributions. With its focus on contemporary global issues, the FoE International Conference 2025 aspires to serve as a dynamic platform for innovation, reflection, and cooperation, offering valuable insights into how Europe can navigate and adapt within a world economy in flux.

Dean, Faculty of International Business and Economics,
Associate Professor Ioan-Radu PETRARIU

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Guest Speakers



Professor Jörg Guido HÜLSMANN

Université d'Angers, France

Keynote title: „The Political Economy of Liquidity”

Jörg Guido HÜLSMANN is a professor of economics at the University of Angers and also a Senior Fellow of the Mises Institute and a corresponding member of the Pontifical Academy for Life. He is the author of *Abundance, Generosity, and the State* (2024), *Krise der Inflationkultur* (2013), *The Ethics of Money Production* (2008), and *Mises: The Last Knight of Liberalism* (2007). His current research focuses on the political economy of financial markets, as well as on the theory of money and banking. More detailed information is available on guidohulsmann.com.



Professor François FULCONIS

Avignon Université, France

François FULCONIS is a University Professor, Doctor HDR in Management Sciences at Avignon University (AU). He mainly teaches Business Strategy and Supply Chain Management (SCM). He is the Deputy Director of the ·JPEG Research Laboratory in Law, Political Science, Economics, and Management at Avignon University (AU). He is also an external associate researcher at CRET-LOG, the Transport and Logistics Research Laboratory at Aix-Marseille University (AMU).

In addition, he is an elected board member of the International Association for Research in Logistics and Supply Chain Management (AIRL-SCM), a member of the International Network on New Party Logistics (IN-NPL), and an alumnus of CEFAG (FNEGE).

His research focuses on the management of inter-organizational relationships, with a threefold perspective: strategic, network-based, and logistical. He has authored more than 200 academic and professional publications on these topics and is the co-author of the book “Logistics Services: Origins, Challenges, and Perspectives” published by EMS.

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Professor Kirk CHANG

University of East London, UK

Keynote title: “Women’s entrepreneurship theory through digital workplace innovation: A new concept”

Kirk CHANG is a university professor of human resource management and technovation. Professor Chang is a media commentator and has published book chapters, commissioned reports, international conference papers and peer-reviewed journal articles. He investigates issues of personnel management and scrutinises the implications of new technologies on employee behaviour, group dynamics, competitive advantage and organisational performance.

He has accumulated career experiences from reputable institutions; including the positions of Professor (University of East London, UK; Salford University, UK; University of Sharjah, UAE), Reader (Oxford Brookes University, UK), Senior Lecturer (Cumbria University, UK), Postdoc Research Fellow (Southampton University, UK) and Assistant Professor (Kaohsiung Medical University, TW).

Professor Chang also acts as an external programme examiner, PhD examiner, and programme accreditor for both UK and overseas Higher Education. Professor Chang has assisted numerous organisations in employee training, community engagement, consultancy projects and HR-oriented research collaboration. He is a Chartered Scientist (CSci, UK), Chartered Psychologist (CPsychol, UK) and has received prestigious fellowships of the Royal Society, the Chartered Institute of Personnel and Development, the British Psychological Society, and the Higher Education Academy.



Professor Paulo Reis MOURÃO

University of Minho, Portugal

Keynote title: “Trading-Off Between Social Policies and Energy Policies”

Paulo REIS MOURÃO is a Professor of Economics at the University of Minho, Portugal, with a distinguished academic and research career in Public Finance, Institutional Economics, and Economic Policy. He has published extensively in international peer-reviewed journals and authored several books addressing the intersection of economics and society. His work is recognized for its analytical depth and policy relevance, particularly in the context of European economic governance. Professor Mourão is a frequent speaker at international conferences and contributes regularly to public economic discourse. His insights are especially valued in discussions on fiscal sustainability, governance, and the socio-economic challenges facing modern economies.

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Chandra BHASHAM, Head of Global Partnership Development (Business and Management)

The Claude Littner Business School, University of West London, UK

Keynote title: “Look Into the Future”

Chandra Bhasham is the Head of Global Partnership Development (Business and Management) and Head of subject for Business Apprenticeship and Maritime Programmes at the Claude Littner Business School, University of West London. He has been at the university for last 16 years and has served in senior roles on UG/ PG business and management programmes.

He has a proven track record of developing international partnerships and branch campuses specialising in business, management and accounting programmes in the Middle East, Europe and South Asia.

An experienced academic practitioner, Chandra has overseen various developments across business courses which have matched industry and student expectations, as a champion of improving graduate attributes especially on enhancing employability skills in the current business context. Chandra is a firm believer of industry-University collaborations with an excellent track record of embedding real business issues as part of undergraduate/postgraduate assessment strategy.

Chandra is a Chartered Member of the Chartered Institute of Personnel and Development and project manager for CMI programmes at CLBS. His expertise is in the areas of strategic management, international business, Learning and Development, Organisational Behaviour and Leadership/Change Management.

He has completed his Masters qualifications in London: MA International Business (London Metropolitan University) and MA Human Resource Management (University of West London). He has a practical non-academic background as a HR Business Partner and HR consultant in private sector especially dealings with SMEs. His doctoral study and interests are in the areas of developing and evaluating HRM frameworks within SMEs.



Professor Cristina NEESHAM

University of Melbourne, Australia

Keynote title: “Artificial Intelligence and Responsible Innovation: Challenges and Opportunities for the Global Economy”

Cristina NEESHAM (PhD, University of Melbourne) is a business ethicist and a former Associate Dean and Professor of Business Ethics and Sustainability at Newcastle University Business School (UK). She is currently Adjunct Professor at Swinburne School of Business, Law and Entrepreneurship, Swinburne University (Australia). Cristina has also held academic positions at Monash Business School (Australia), University of Paris Nanterre (France), and University of Adelaide (Australia). As a scholar and public intellectual, Cristina applies philosophical methods to reshape academic and public thought about how global sustainability can be achieved, how responsible innovation in digital technologies can assist in achieving it, and how business schools can better educate ethical leaders for a sustainable future. A recipient of an Engineering and Physical Sciences Research Council (EPSRC) UK grant, she works in inter-disciplinary teams (with

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colleagues in computing and cybersecurity, finance and accounting, law, media and cultures, medicine, linguistics) to apply ethics and responsibility principles and frameworks in practical contexts of wide societal interest (global public health, smart homes, online media). Her work in artificial intelligence (AI) ethics addresses key policy issues in digital technology governance and regulation.



Professor Grigoris ZAROTIADIS

Aristotle University of Thessaloniki (AUTH), Greece

Keynote title: “From Unipolar Internationalism to Multipolar Nationalism: between Scylla and Charybdis?”

Grigoris ZAROTIADIS studied economics in Johannes Kepler University of Linz – Austria. During his PhD he spent a year in UMIST (University of Manchester – Institute for Science and Technology). Currently, he serves as a Full Professor in the School of Economic in the Faculty of Social and Economic Sciences in Aristotle University of Thessaloniki (AUTH), where he served as the Dean. He is a member of the Board of Governance of AUTH and the President of the Association of Economic Universities of South and Eastern Europe and the Black Sea Region (<http://www.asecu.gr>). Besides, he is chairing the Interdisciplinary Laboratory for Black Sea and Mediterranean Studies (<https://ilabsem.web.auth.gr/>) and the Aristotelian Center for Social Research in AUTH. He is a member of the Leadership Council of SDSN Black Sea (<http://sdsn-blacksea.auth.gr/>) and a newly elected fellow of the World Academy of Art and Science (<https://worldacademy.org/>). His research covers the fields of international economics, economic development and economic growth, having a plentiful record of international academic publications and relevant citations. Since 2000, he is an Independent, Non – Executive Member, currently the Vice-President of the Board of DROMEAS S.A.

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Panels

Panel: Innovation, Resilience and Sustainability in European and International Business

Chairs:



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Description:

This panel explores the interplay between innovation, resilience, and sustainability in shaping the future of European and international business. In the context of accelerating technological change, environmental pressures, and international uncertainty, firms are rethinking how they innovate, adapt, and create value. Innovation is no longer a standalone capability, but a dynamic process integrated into broader innovation management strategies and practices. At the same time, building resilience has become a key requirement for navigating international disruptions, from supply chain shocks to institutional volatility. Sustainability adds an additional layer of complexity, requiring firms to align innovation with long-term environmental and social objectives. Together, these three pillars are redefining the strategic priorities of international firms and requiring new approaches to knowledge management, capability development, and cross-border coordination.

Key general questions include:

- How do international firms integrate innovation, resilience, and sustainability into their international strategies and operations?
- How are international firms managing the twin transition – digital and green – while reconfiguring their innovation models to remain competitive, adaptive, and aligned with sustainability goals?
- How do international firms build and sustain resilience across diverse institutional, geopolitical, and supply chain environments without undermining strategic agility or long-term competitiveness?
- How do companies respond to environmental and societal challenges through sustainable and inclusive business models?
- In what ways are firms adapting to digital transformation while maintaining international competitiveness and responsible practices?

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Corporate Governance, Accounting Information, and Financial Resilience: Enhancing Transparency and Predicting Distress Through ESG and Advanced Analytics

Carmen Mihaela BULĂU

Valahia University of Târgoviște, Târgoviște, Romania

Danijela SOKOLIC

University of Rijeka, Faculty of Economics and Business, Croatia

Oana Cristina POPOVICI

Bucharest University of Economic Studies, Bucharest, Romania

Institute for Economic Forecasting, Romanian Academy

Dan Marius COMAN

Valahia University of Târgoviște, Târgoviște, Romania

Abstract:

This study explores the dynamic intersection of stakeholders, corporate governance, and accounting information, focusing on the role of financial and governance indicators in enhancing transparency, predicting financial distress, and fostering sustainable corporate practices. Leveraging data from 71 publications indexed in the Web of Science between 2015 and 2025, this research highlights the growing academic interest in corporate governance and financial performance, as evidenced by 1,017 total citations and an H-index of 16. The rise in publications and citations, peaking in 2024, underscores the increasing relevance of this field amidst evolving economic and regulatory landscapes. Key themes emerging from the literature include the integration of accounting information as a communication medium between companies, shareholders, and stakeholders. Tools such as Altman Z-scores, corporate governance indices, ESG (Environmental, Social, and Governance) reporting, and machine learning models are increasingly employed to assess corporate financial health, predict distress, and evaluate governance practices. The findings reveal that robust corporate governance structures, such as board diversity, CEO duality, and audit committee expertise, play a critical role in reducing financial distress and enhancing firm performance. Furthermore, the incorporation of ESG metrics into financial analysis demonstrates their potential to mitigate risks and strengthen resilience, particularly during periods of economic uncertainty. This study also underscores the transformative potential of advanced analytics and artificial intelligence in improving predictive accuracy and reliability in financial modeling. The integration of financial data with non-financial indicators such as ESG scores and corporate governance attributes offers valuable insights into firm stability and investor confidence. Theoretical frameworks, including agency theory, signaling theory, and stakeholder theory, provide a robust foundation for analyzing these relationships. The research contributes to the growing literature on corporate governance, accounting information, and financial distress by offering practical implications for investors, managers, creditors, and policymakers. It emphasizes the need for interdisciplinary approaches to address challenges in corporate transparency, sustainability, and resilience. Future research should explore the integration of emerging technologies, such as blockchain and AI-driven ESG analytics, to further enhance the utility of accounting information as a universal language of communication between businesses and their stakeholders.

Keywords: Accounting Information, Corporate Governance, ESG, Altman Z-score

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The Evolving Role of Accounting Information: A Mediator of Transparency, Accountability, and Stakeholder Engagement in Modern Business Practices (2010–2025)

Carmen Mihaela BULĂU

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Aura Oana MUSTĂȚEA

Mihaela Denisa COMAN

Mirela MATEI (PANĂ)

Valahia University of Târgoviște, Târgoviște, Romania

Abstract:

This study investigates the intersection of stakeholders and accounting information, emphasizing its role as the primary language of communication between companies, shareholders, and stakeholders. Accounting information serves as a vital tool for ensuring transparency, building trust, and fostering effective decision-making through mechanisms such as external audit, internal audit, group reporting, ESG (Environmental, Social, and Governance) reporting, and company ratings. These mechanisms collectively enable organizations to address stakeholder concerns, align corporate actions with shareholder interests, and meet societal expectations for sustainable and responsible business practices. Data sourced from the Web of Science provides a comprehensive overview of research trends in this domain between 2010 and 2025. The findings reveal a total of 5,917 publications, with 88,986 citing articles contributing to a cumulative citation count of 118,188. Research output in this field has grown steadily, peaking in 2024 when both publications and citations reached their highest levels. The average citation rate per publication stands at 19.97, reflecting the significant scholarly impact of these studies. Additionally, an H-index of 125 highlights the influence and quality of research in this area. The study highlights how external and internal audits enhance accountability by ensuring the reliability of financial statements and compliance with regulatory standards, while group reporting facilitates consistency and comparability across multinational corporations. Furthermore, the rise of ESG reporting demonstrates the evolution of accounting information as a tool for communicating non-financial performance, enabling companies to address environmental and social challenges while meeting stakeholder expectations. Company ratings, derived from both financial and ESG performance, further underscore the role of accounting information in shaping corporate reputation and investment decisions. These findings illustrate the increasing academic and practical interest in the role of accounting information as a critical mediator between organizations and their stakeholders. The steady growth in research output reflects the interdisciplinary nature of this field, encompassing finance, governance, sustainability, and information systems. By bridging these disciplines, accounting information not only facilitates transparency and accountability but also supports the integration of financial and non-financial performance metrics into strategic decision-making processes. This study positions accounting information as a cornerstone of corporate communication and stakeholder engagement, reinforcing its importance in navigating the complexities of modern business environments. Future research should continue to explore the evolving role of accounting information, particularly in the context of technological advancements, regulatory changes, and the growing demand for sustainable and socially responsible business practices.

Keywords: Accounting Information, Corporate Governance, ESG, Audit

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**Measuring Corporate Commitment to Innovation and Knowledge in a multidimensional impact
framework across global industries**

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Ioana Alexandra RADU

Cosmin BOȚOROGA

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Ioannis KOSTAKIS

Harokopio University Athens, Greece

Abstract:

This study explores sectoral and geographical variations on how companies' alignment with Sustainable Development Goal 9 (SDG 9), which challenges innovation and infrastructure development, create value on digital technologies and knowledge, foster innovation ecosystems and deliver measurable contributions to sustainable infrastructure development. Using the SDG-aligned revenue share metrics as a consistent measure of SDGs commitment across 5,323 listed companies, provided by the Upright platform, we employed a machine-learning based k-means clustering algorithm to detect patterns of impact and value creation across Society, Knowledge, Health, and Environment (SKHE) dimensions. Our findings show that alignment with SDG 9 (Industry, Knowledge and Innovation) relates to corporate commitment to SKHE dimensions, as well as sectoral and, to some extent, geographical scope. This study provides valuable insights for investors that search for genuine sustainability performance, policymakers designing regulations and guidelines to improve on sustainability disclosure and company executives that are challenged to develop sustainability strategies.

Keywords: Sustainable Development Goals, Knowledge, Innovation, Corporate Alignment, Machine Learning

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**Exploring the relationship between student confidence, student sentiment and the marketing approach: A
systematic literature review**

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Abstract:

Most higher education institutions have recognized the importance of promoting themselves due to increasing global competition. In recent decades, a large body of literature has been published on the transfer of marketing practices from the business sector to higher education. An example is how higher education institutions have shifted from focusing solely on student recruitment to adopting a holistic approach that links marketing to them. For this reason, the topic that relates marketing to student confidence and student sentiment should be gaining more attention every day within the higher education sector, its institutions and decision makers. To delve deeper into this topic, the objective of the paper is to systematize the theoretical references that address the link between marketing, student confidence and student sentiment in universities. To this end, a selection and review of 10 articles from the scientific database SCOPUS was conducted. The data collection process followed the Preferred Reporting Items for Systematic Reviews and Meta-Analyses. The findings have identified a small number of documents on the topic in the higher education sector, with a slight increase over the past four years. This contrasts with the interest in the topic in other sectors and business institutions. The theoretical references and main trends on student confidence stand out in the employment opportunities, internship, personal branding, storytelling, learning and collaborative project-based learning, which are closely linked with the possibilities of obtaining employment and the improvement of their learning and practice skills. In addition, social marketing focuses on gender equality and the fight against alcoholism in universities. On the other hand, the topic of student sentiment has been less studied than the topic of student confidence. However, it is associated with the political orientation of students, the level of social responsibility, loyalty and commitment towards their higher education institutions. The results of the study could help university administrators and professors strengthen their relationships with students by addressing their aspirations, needs and the Sustainable Development Goals.

Keywords: Marketing, Student Confidence, Student Sentiment, Higher Education Institutions, Systematic Literature Review

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**Energy Security and Green Transition in Times of Economic Turmoil: Comparative Insights from
Romania and Spain**

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Abstract:

This study compares how Romania and Spain balance energy security and decarbonization under sustained economic turbulence (2010–2024). Using harmonized indicators from Eurostat, the IEA and the World Bank, we quantify energy import dependency, electricity prices, carbon intensity, renewable deployment and investment patterns, and read these trends against EU policy frameworks (European Green Deal, REPowerEU). Descriptive evidence shows that Spain’s rapid wind–solar expansion substantially lowered carbon intensity, while the country remained more exposed to gas-driven price surges in 2022–2023. Romania’s nuclear–hydro backbone buffered shocks and import exposure, yet coincided with slower renewable uptake and persistently higher carbon intensity in fossil-based segments. Divergence is most closely associated with investment scale and regulatory predictability. Policy implications are twofold: Spain would benefit from additional firm capacity and market-design adjustments to dampen price volatility without diluting ambition; Romania should accelerate grid modernization and mobilize private capital to unlock its renewable potential. The comparative lens highlights actionable complementarities and cautions against one-size-fits-all solutions in the EU.

Keywords: Romania, Spain, Energy Transition, Economic Turmoil, Green Deal

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Staging Nations: How Context Shapes the Branding Power of Mega Events

Luminița NICOLESCU

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Abstract:

International mega events are widely regarded as opportunities to enhance a country’s visibility and global standing, yet their reputational effects remain inconsistent. This study conducts a systematic literature review of forty academic contributions published between 2000 and 2024, following PRISMA standards and applying the TCCM framework to integrate theoretical perspectives, event contexts, study features, and methodologies. The synthesis highlights six recurring factors that shape image outcomes: prior reputation, geopolitical environment, level of development, cultural and historical legacies, media narratives, and domestic socioeconomic conditions. While favourable contexts and positive media exposure often reinforce national branding, crises, political tensions, and entrenched stereotypes tend to undermine outcomes. To advance theoretical clarity, the study proposes a conceptual model drawing on Anholt’s Nation Brand Hexagon and Dinnie’s strategic approach, offering a structured explanation of when mega events contribute to, or detract from, national image. The review contributes to research in international marketing and event management by systematizing fragmented research and outlining future directions such as cross-country comparisons, cultural event studies, and longitudinal designs.

Keywords: international mega events, country image, nation branding, public diplomacy, event management, systematic literature review, TCCM framework, Nation Brand Hexagon, international marketing, media narratives

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Credit institutions and sustainable development: the Romanian perspective on integrating sustainability into the banking sector

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Abstract:

Financial institutions in Romania play an essential role in promoting corporate social responsibility (CSR), assuming their commitment to contribute to the sustainable development of society through ethical, transparent practices and active involvement in community life. Social responsibility in financial institutions goes beyond compliance with the legal framework, aiming at: supporting local economic development, financial inclusion of vulnerable groups, investments in financial education and the environment. The implementation of CSR programs helps to strengthen the reputation of the financial sector, create a sustainable competitive advantage and stimulate social cohesion. In Romania, financial institutions carry out social responsibility programs through: partnership projects with communities and NGOs, educational programs on financial resource management, investments in green technologies and digitalization initiatives for a sustainable economy. In the financial sector, CSR was initially imported as a Western model, but was gradually adapted to the local context, emphasizing the importance of transparency and direct involvement in the community. The content analysis of the sustainability reports of credit institutions in Romania, for the period 2014-2024, allowed the identification of specific Challenges in this field, namely the need for clear regulations for CSR, increasing the degree of integration of sustainability objectives into business strategies, strengthening public trust through transparency and responsible reporting. In the future, financial institutions are expected to accelerate the transition to sustainable business models, further integrating the principles of social responsibility into their current policies and operations.

Keywords: Credit institutions, corporate social responsibility, sustainable development

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Economic and sustainability perspectives of circular business models in agriculture

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Abstract:

The transition to circular economies has emerged as a key topic of discussion in recent academic and political debates in which agriculture is regarded as an important player in the search for sustainable economic systems. This paper presents a review of the literature on circular business models in agriculture, focusing on their theoretical background and practical implications. Circular business models are intended to extend the useful life of resources, minimizing waste and regenerating natural capital by redesigning production and consumption processes. The study is based on a desk research approach, synthesizing the results of the principal findings of recent academic literature and identifying recent trends in the application of circular strategies. These include, in particular, the valuation of residues for bioenergy and compost production, integration of digital technologies with a view to efficient use of resources, and the construction of closed-loop value chains which support economic security and the environmental performance of the economy.

Keywords: circular economy; entrepreneurship; agriculture; bioeconomy; business models

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Enhancing Accounting Education Through Games: A Literature Review and Pedagogical Framework

Camelia COJOCARU

Abstract:

This article explores the integration of board and digital games into accounting education, emphasizing their role in enhancing student engagement, conceptual understanding, and skill development. Drawing on experiential learning theory and gamification principles, the study reviews a wide range of game formats—from Monopoly adaptations and television game show simulations to purpose-built tools and mobile applications. These games foster active learning environments, improve academic performance, and support the development of soft skills such as teamwork, communication, and time management. The article proposes a pedagogical framework aligned with professional competency standards and highlights empirical evidence demonstrating the effectiveness of game-based learning across diverse educational contexts. By categorizing games according to their instructional objectives and implementation strategies, the study offers practical guidance for educators seeking to modernize accounting curricula. The findings underscore the transformative potential of games in creating dynamic, student-centred learning experiences and call for further research to optimize their design and scalability.

Keywords: Accounting Education, Board Games, Gamification, Experiential Learning Theory, Student Engagement

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Strategies for the Development of Private High School Educational Services

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Abstract:

Through education, people become specialists in a field of activity and can bring added value to society as a whole. Increasing the standard of living and quality of life is based on education, through the accumulation of knowledge, skills and complements to put them to personal and societal benefit. Choosing the right school for children completing middle school is essential for developing career prospects. Often, it makes you think about the following aspects: "is the high school close to home?", "is it a private high school or a state high school?", "what are the essential attributes for choosing a high school?". In fact, choosing the right high school must start from the children's vocations, their talents and their inclinations towards a particular preferred subject. Therefore, the observation of children throughout their school development, by parents and teachers, is essential in developing career perspectives for future high school students. Thus, strategies for developing educational services in private high schools take into account the vocations of children. Focusing on the talents of high school students is the basis of a comprehensive strategy and the starting point for providing quality educational services. The present paper assesses the private high school educational services in Romania and generates a plan strategy to enhance the development of this kind of educational services. In 2023, there were a total of 7102 education units in Romania, of which 6180 were public and 922 were private, according to the Romanian Institute of Statistics. The quality of education offered with an emphasis on talent and vocations, the lunch conditions and the cleanliness of the buildings, the safety offered, and the financial costs were criteria for differentiating between public and private education units in Romania. We propose a "meaningful private high school" as one that is based on the following values: creativity, courage and humanity. By implementing development strategies based on these values, we will succeed in offering high school children a better life and a high quality of life.

Keywords: high school education, strategies, SWOT analysis, school enrollment rate, school dropout rate

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The Dual Impact of Plastic and Metal Packaging in Romania: Economic Contributions and Circular Economy Pathways

Elena Dana BAKO

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Abstract:

In this article we analyzed the evolution of plastic and metal packaging waste (generated and recycled) in the period 2005-2022 both in Romania and in the European Union as a whole, highlighting the progress made, the challenges encountered and the future prospects. In the study, data were collected from official sources (Eurostat and the National Institute of Statistics) and processed using SPSS to analyze macroeconomic trends and their impact on packaging waste management.

In order to assess the relationship between GDP per capita and packaging waste (generated and recycled), our analysis focused on Pearson correlations, identifying significant associations between these variables. In the research, the analyzed data revealed significant differences between the correlations of GDP per capita, amount of plastic and metal waste generated and recycled. The results obtained emphasize that the amounts of plastic waste generated and recycled are more dependent on economic growth compared to metal. In contrast, metal recycling is better correlated with the amount generated, indicating a more structured management system for this type of waste. We consider that the difference between plastics and metal highlights the need for customized approaches to waste management, given the unique characteristics of each material and the degree of dependence on economic and infrastructural factors.

Keywords: plastic packaging, metal packaging, circular economy, environmental protection

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Bitcoin in the Global Economy: A Systematic Review of Economic Effects

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Abstract:

Studies on Bitcoin, a leading cryptocurrency, examine various aspects of its traits, the advantages and disadvantages of its usage, along with its potential to sustain relevance over time and rival conventional currency. Drawing from these points, this article seeks to offer a summary of cryptocurrency by examining the economic effects of Bitcoin through a comprehensive literature review. Through the analysis of peer-reviewed articles in academic databases, we aimed to distill and critically assess the viewpoints in the literature about the doctrinal foundation of Bitcoin, its economic traits, and its effects on society and the economy. In addition, this research provides the chance to assess the degree of comprehension regarding Bitcoin mining's effects and then to explore the regulatory structures. The findings indicate that Bitcoin continues to be a favored asset in the economic landscape, despite its substantial energy consumption and adverse impact on the environment. Moreover, regulations in different nations indicate that Bitcoin is slowly achieving legitimacy, although it encounters some criticisms.

Keywords: Economy, Blockchain, Cryptocurrency, Bitcoin, Financial

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Photovoltaic Panel Recycling: A Crucial Component for Achieving EU Sustainable Development Strategies

**Ioan Andrei BULGARU
Raluca Ioana STĂNCIULESCU
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Abstract:

In the context of transitioning towards a more sustainable Europe, proper recycling of photovoltaic solar panels (PV) becomes an essential priority across the entire European Union. The EU member states are committed to increasing their green energy production, and the European Union’s ambitious goal of reducing greenhouse gas emissions by 55% by 2030 further underscores the urgency. However, the rapid proliferation of PV installations raises concerns about end-of-life panel management and potential environmental hazards if not addressed adequately.

This article aims to present a comprehensive overview of the current state of challenges and deficiencies by assessing regulatory frameworks such as the Waste Electrical and Electronic Equipment (WEEE) Directive as well as current recycling practices across Member States. Furthermore, it is analyzing the installation dynamics of PV panels during the last decade and forecasts future patterns to predict possible recycling demands over the next 20 years. The findings highlight the importance of strong recycling infrastructure and legislative improvements to ensure the EU accomplishes its ambitious sustainability targets. This study adopts the framework of applied research that includes components of policy analysis and forecasting.

Investments in recycling infrastructure not only contribute to environmental protection but also create jobs and recover valuable resources. Collaborations with other European countries will yield economic benefits and strengthen international relations. By aligning with EU directives and leveraging national commitments to green energy, the European Union can position itself as a global leader in efficient photovoltaic solar panel recycling, contributing to a more sustainable world and achieving the goals of the Green Deal and Fit for 55 initiatives

Keywords: Renewable energy, photovoltaic, recycling, circular economy.

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The Consumer’s Dependence on Food Delivery Mobile Applications

Maria CHIOSEA

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Abstract:

This article investigates consumer dependence on food delivery mobile applications (FDMA) that have rapidly reshaped global food consumption practices, moving from a supplementary service to an integral part of everyday life. The increasing dependence on these platforms is visible in the ways consumers use them for convenience, efficiency, and safety, particularly since the COVID-19 pandemic accelerated their adoption. This growing reliance raises important questions about whether such use reflects a form of behavioral dependence comparable to other technology-related compulsions. The current state of the literature highlights both the opportunities and concerns associated with FDMA usage. While prior studies emphasize benefits such as variety, accessibility, and real-time service, they also note emerging risks such as reduced home cooking, lifestyle disruptions, and potential overreliance. Research findings are often fragmented, with inconsistencies in how adoption and dependence are conceptualized across disciplines. Scholars have called for integrative approaches that consolidate theoretical perspectives and empirical findings. This study applies a systematic literature review methodology to bring clarity to the field. It is guided by two research questions: Rq1: To what extent do consumers develop dependency behaviors toward online food delivery applications? Rq2: What are the factors contributing to consumers’ dependence on online food delivery applications? By synthesizing evidence from meta-analyses, survey-based research, and conceptual models, the review establishes a comprehensive framework of consumer dependence. The main results indicate that dependence stems from a convergence of convenience, social influence, and technological features, while perceived risks serve as inhibitors. These findings have implications for theory, as they extend the notion of behavioral addiction to food delivery apps, and for practice, by informing strategies for responsible design, marketing, and policymaking. They also highlight the societal consequences of shifting eating patterns and the potential health implications of reduced home cooking. The contribution of this paper lies in consolidating dispersed findings, clarifying the drivers of FDMA dependence, and extending the broader literature on technology adoption and consumer behavior. By framing FDMA use within the lens of behavioral dependence, the paper advances academic understanding and provides a foundation for future research and practical interventions.

Keywords: food delivery apps, buying intention behaviour, online shopping, user interface, digital experience.

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Redefining Sustainability Reporting in the EU: Insights from the CSRD, ESRS, and the Omnibus Directive

Nikolina DEČMAN

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Abstract:

The importance of sustainability reporting in the European Union has grown rapidly in recent years, driven by regulatory initiatives designed to improve corporate transparency and accountability on environmental, social and governance (ESG) issues. This paper examines the impact of recent reforms, with a focus on the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and the Omnibus Directive, which introduces technical adjustments to support consistent application across Member States. Previous research has often highlighted the lack of comparability and fragmented nature of sustainability reporting, but the new rules mark a turning point by establishing mandatory, standardised obligations. Key questions addressed are how the revised framework changes the scope and content of reporting, how companies are preparing for compliance and what these developments mean for stakeholders who rely on such information. Findings show that the reforms expand the group of companies required to report, require more detailed disclosures and strengthen the role of external assurance. While this will increase compliance costs, it is also expected to improve the comparability and usability of reported information. The Omnibus Directive plays an important role by postponing the application of several requirements, particularly for small and medium-sized enterprises, while also seeking to reduce inconsistencies across jurisdictions. Overall, the reforms improve comparability and accountability, while encouraging companies to integrate sustainability more deeply into their strategies and management. The paper contributes to the current debate on corporate responsibility by assessing the evolution of the EU regulatory landscape and its implications for the future of sustainability reporting.

Keywords: Sustainability reporting, Corporate Sustainability Reporting Directive (CSRD), European Sustainability Reporting Standards (ESRS), Omnibus Directive, ESG

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From Compliance to Competitive Edge: How AI-Driven ESG Reporting is Reshaping Corporate Sustainability Strategy

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Abstract:

As global sustainability regulations tighten and stakeholders demand increased transparency, Environmental, Social, and Governance (ESG) reporting has evolved beyond a mere regulatory formality into a strategic pillar of corporate governance. The transition from static, compliance-based reports to dynamic, Artificial Intelligence (AI)-enhanced sustainability decision-making systems is emblematic of the broader technological disruptions reshaping the world economy.

This paper investigates how emerging AI technologies like Machine Learning (ML), Computer Vision (CV), Generative AI (GenAI), Natural Language Processing (NLP), and Blockchain Technology (BT) are revolutionizing the ESG reporting process. It offers a critical analysis of how companies leverage these tools not only to meet frameworks such as the Corporate Sustainability Reporting Directive (CSRD), European Sustainability Reporting Standards (ESRS), Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), or the Task Force on Climate-related Financial Disclosures (TCFD), but also to optimize business decisions, reduce risks, and enhance long-term value creation.

We structure the paper around five transformative AI capabilities applied to ESG reporting:

1. *Automated data collection & validation:* AI-enhanced Robotic Process Automation (RPA) extracts ESG-relevant data from complex enterprise systems (ERP, accounting, HR, supply chains), while ML algorithms ensure accuracy and detect anomalies. Real-time environmental metrics (e.g., emissions, waste, energy) are monitored using Internet of Things (IoT) and CV.
2. *Predictive analytics & scenario modeling:* Deep Learning (DL) models simulate future emissions or resource consumption based on operational changes. Digital twins are deployed to test sustainable alternatives without disrupting operations. AI-driven climate risk modeling, aligned with TCFD, provides actionable insights on threats like extreme weather and energy shocks.
3. *Automated report generation & regulatory compliance:* GenAI tools (LLMs) synthesize structured and unstructured data into readable, compliant ESG reports. Multi-standard mapping engines automate indicator alignment across regulatory frameworks (e.g., ESRS ↔ GRI ↔ SASB), supported by AI-powered compliance checkers.
4. *Supply chain transparency & traceability:* AI models combined with blockchain trace raw material provenance (e.g., critical minerals, agricultural products). ESG scoring tools based on open data and AI ranking systems enable better supplier evaluations and proactive risk mitigation.
5. *Stakeholder perception & transparency dashboards:* NLP algorithms analyze sentiment and stakeholder feedback across social media, media outlets, and investor briefings. The findings feed into real-time transparency dashboards, enhancing investor confidence and improving access to green financing.

Real-world use cases (e.g., Microsoft Cloud for Sustainability, Salesforce Net Zero Cloud, Sphera, and Datamaran) demonstrate that the integration of AI into ESG processes leads to quantifiable benefits: up to 70% faster data collection, 30% higher reporting accuracy, and better access to sustainable finance.

Ultimately, this paper argues that AI is no longer a passive tool for compliance, but an active enabler of strategic sustainability leadership. By embedding intelligent ESG systems into corporate decision-making, firms can simultaneously comply with regulations, reduce environmental impact, and gain a competitive edge in a global economy facing profound environmental and technological disruptions.

Keywords: Artificial Intelligence; sustainability; ESG reporting; predictive modeling; regulatory compliance; digital twins

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The Circular Economy’s Contribution to National Happiness and Sustainable Prosperity

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Abstract:

The intensification of global challenges such as climate change, biodiversity loss, and increasing social inequality has highlighted the limitations of economic frameworks centered around GDP. Even though it remains a leading economic indicator in the evaluation of national economic performance, there are some certain limitations: GDP does not capture essential aspects of human well-being, including environmental quality, social trust, and psychological health. Given this discrepancy, the circular economy identifies itself as a regenerative model capable of identifying both ecological and social deficits, promoting resource efficiency, reuse, and waste minimization, thus supporting a high quality of life.

The study aims to analyze the relationship between circular economy indicators and national-well-being, highlighting how and why sustainable practices contribute to improvements in national happiness, redefining the prosperity. Following the research carried out in this field, the existence of a gap with no real correlation between the level of happiness of citizens and economic growth through circular practices has been revealed. Using a mixed methodological approach, the research addresses the following questions: How can circular economic practices affect specific dimensions of well-being, including environmental quality, social trust, and social cohesion? Is it possible for circular economy models to serve as a more precise predictor of national prosperity compared to traditional economic indicators such as GDP?

The main results, with direct implications in the specialized literature, indicate a positive correlation between circular economy indicators and national levels of happiness. The analysis argues that countries with advanced circular practices tend to report a higher level of satisfaction with the quality of the environment and a stronger social cohesion, revealing the interconnection between these two concepts. This article provides one of the first empirical attempts to quantitatively link circular economy indicators to the World Happiness Index, thus filling a significant gap in the literature. Using quantitative methods, research goes beyond conceptual debates and supports the correlation between circular practices and improved well-being while redefining prosperity.

Keywords: circular economy, sustainability, climate, national happiness, well-being

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Digitalisation of Services and Internationalisation of Medical Education in the European Union

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Abstract:

The digitalisation of medical services and the internationalisation of medical education are two interrelated facets of the ongoing transformation of Europe's healthcare sector. These factors have been demonstrated to exert a detrimental effect on the efficiency of healthcare systems, the professional development opportunities available to medical personnel, and the overall competitiveness of the institutions responsible for medical training (European Commission, 2022; Smith et al., 2021). In the aftermath of the global health crisis precipitated by the novel coronavirus, known as the 2019 novel coronavirus (2019-nCoV) pandemic, the European Union (EU) has reinforced its e-health policies through the implementation of binding regulations and the allocation of substantial financial resources. For the 2014–2027 period, the EU allocated a total of €16 billion for the development and advancement of its e-health policies and infrastructure (European Court of Auditors, 2022). Concurrently, the globalisation of medical education necessitates the adoption of the Best Evidence Medical Education paradigm to enhance training quality and facilitate cross-border recognition of qualifications (Johnson and Lee, 2021).

The present article undertakes a systematic review of relevant scholarly literature and the European regulatory framework, focusing on the following:

- (1) The digitalisation of medical services, the advancement of telemedicine platforms, and the implementation of electronic health records have been identified as key trends (Smith et al., 2021; World Health Organization, 2023).
- (2) The internationalisation of medical study programmes and the harmonisation of accreditation are achieved through initiatives such as the World Directory of Medical Schools and EAIE conferences (World Health Organization, 2023; EAIE, 2022).
- (3) The Erasmus+ programme (European Commission, 2021b) and the European Digital Education Space (European Commission, 2021a; EAIE, 2021) have been instrumental in fostering cooperation networks and academic mobility (European Commission, 2021c).

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From Innovation to Sustainability: The Role of AI-Driven Personalization in Building Competitive and Resilient Smart Destinations

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Abstract:

Over the past decade, AI has become the “new name of the game,” a topic on everyone’s lips across industries, and tourism is no exception. Especially in the context of smart destinations, AI-driven personalization has become a key driver of innovation, promising enhanced efficiency, customer engagement, and competitiveness. Yet, despite its rapid adoption, current research shows limited integration of sustainability frameworks and scarce attention to how institutional, infrastructural, and governance factors shape its effectiveness.

This paper addresses these gaps by asking: How can AI-driven personalization support sustainable competitiveness and resilience in international tourism?

Using a systematic literature review of peer-reviewed sources published between 2018 and 2025, it pursues three objectives: to examine how personalization is positioned in tourism innovation debates; to analyze localization factors influencing outcomes; and to highlight blind spots, including weak connections to circular economy models and inclusive business strategies.

Findings suggest that personalization, when treated not only as a technological tool but also as a strategic business lever, can advance destination planning, resilience, and sustainability. The study offers valuable insights for enterprises and policymakers aiming to align digital transformation with long-term goals in Europe and beyond.

Keywords: AI personalization, sustainable tourism, smart destinations, localization, responsible innovation

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Corporate Climate Discourse in the Oil & Gas Sector: A Qualitative Analysis of Earning Reports

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Abstract:

Climate change is posing systemic risks across the global economy, impacting both business operations and national macroeconomic performance. Within the Oil and Gas Sector, which is one of the most exposed industries, such risks manifest through various regulatory pressures, cost of carbon and the great challenge of transitioning toward net-zero targets.

This study looks into how major Oil and Gas entities listed on NASDAQ discuss climate change risks and technological responses in their quarterly earning reports from 2011 to 2023. Using a qualitative discourse analysis with QDA Miner, we explore thematic patterns and the interplay between climate concerns, technology, operational risks and financial outcomes. Some key themes identified include but are not limited to risk acknowledgement, decarbonisation pledges, carbon capture, biofuels, consumer demand shifts and regulatory uncertainty. We also assess the prominence of various narratives oriented toward technology within the sustainability discourse, in an effort reflecting the need of the industry to reconcile clean energy commitments with profitability. Early findings show a higher focus on climate risks, however there is not yet enough technological advancement to fully match the scale of the required transformation. The study contributes to debates on corporate climate responsibility by exposing the gap between discourse and real world action within the industry, thus sharing insights for policymakers, investors and members of society that wish for more accountability within the sector and a clean energy transition.

Keywords: climate change, corporate discourse, qualitative analysis

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Panel: The Economics and Political Economy of European Integration and Globalization

Chairs:



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Description:

The panel welcomes a broad spectrum of approaches to the economic, political and social challenges that the world economy and the European subset of it are facing. In light of mounting geopolitical tensions, shifting trade dynamics, and institutional uncertainty, we seek fresh contributions across the full methodological and disciplinary areas: theoretical and applied, positive and normative, conceptual and historical, quantitative and qualitative, specialized and interdisciplinary, mainstream or heterodox etc.

Our aim is to foster a dialogue grounded in the common general tradition of economic reflection and discourse, particularly the one considering the global economy as a form of international extended and intensive social cooperation enabled by the division of labor. We encourage papers from all perspectives, schools of thought or points of view, ranging from epistemology and methodology to the most practical aspects of economic policy or entrepreneurship, institutional design, or the political economy of integration. By embracing pluralism and intellectual rigor, this panel aims to advance our understanding of both European integration and globalization in times of turmoil.

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You Shall Know Them by Their Fruits -- Misesian Insights in Kornai's Socialist System

Matei - Alexandru APĂVĂLOAEI

Mihai - Vladimir TOPAN

Octavian - Dragomir JORA

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Abstract:

This paper examines the convergence between Ludwig von Mises's theoretical critique of socialist economics and János Kornai's empirically grounded analysis in his book, *The Socialist System*. While separated by decades and methodological approaches, both economists identified fundamental structural defects in socialist economic organization. Mises's 1920s calculation argument demonstrated that rational economic calculation becomes impossible without private property in the means of production and the market price structure that emerges from the social process in which entrepreneurs and factor owners compete to satisfy consumers' needs. Mises argued that economic rational resource allocation in a complex division of labor is not a given but depends on a specific institutional arrangement. Without private property in the means of production and catallactic competition guided by monetary calculation and disciplined by profit and loss, society's resources will be systematically misallocated, even by all-knowing planners, leading to planned chaos and impoverishment. Kornai wrote his magnum opus in the late 1980s and published it in 1992, during the turbulent years of transition. The book, therefore, draws on his direct experience within centrally planned economies and provides a mix of positive economic analysis and ideal-type modeling that seeks to explain the general characteristics, relationships, and causality of the real socialist systems. Kornai's work is usually associated with concepts such as shortage economies, soft budget constraints, and paternalistic state behavior. These ideas, which have been well-received and assimilated by the economics profession, are typically considered instantiations of the incentive problems that confronted centrally planned economies. Kornai himself traces the origins of his ideas to several economic thinkers. He draws on Marx for understanding the foundational structures and ideology of socialist systems, Schumpeter for the analysis of innovation and economic dynamics, Keynes for his macroeconomic view, and Hayek for the critique of planning and the role of prices in efficiently conveying knowledge. Kornai also mentions Mises a few times in the book, but always in connection with Hayek's knowledge-based critique of socialism. This paper will argue that Kornai's observations pertaining to chronic shortages, investment hunger, plan bargaining and resource hoarding, the lack of traction of the socialist price system, the hollowed-out roles played by institutions such as money and firms, and socialism's autarkic tendencies and erratic foreign exchange policy provide concrete validation of Mises's argument that socialism suffers primarily from a property and calculation problem, not from an information and knowledge problem. Our contribution will be, first, to flesh out how Kornai's empirical insights complement Mises's calculation argument, and secondly to argue that Kornai's analysis comes much closer to Mises's than Hayek's critique of central planning.

Keywords: economic systems; socialism; economic calculation; Mises; Kornai.

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**Theoretical Austro-Chicagoan Approach to Solving the Inclusivity and Sustainability
Challenges Faced by Western Economic Systems**

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Abstract:

With the political turmoil happening these years across the Western world, it only stands to reason to assume that the input of social scientists like economists and sociologists is needed today more than before. The rising in sympathy for both the far Left and the far Right can only be fixed through rational discussions, starting from fundamentals and building upon them, even if occasionally at the risk of reaching already-existing conclusions. That being said, uncovering new roads that lead to Rome might make the journey more accessible to those in need – and, as it turns out, the need is quite real. This paper will focus on three sub-ventures of study (sub-ventures phrased in the form of research questions), each necessary in sketching out a solution to the sustainability and inclusivity issues faced by the modern economy: 1. “How can we formulate notions such as rights and culture as economic/behavioural categories instead of political ones?”; 2. “What solutions are brought forward by the schools of thought critical of both Right-leaning and Left-leaning Authoritarian models – specifically the Austrians and the Chicagoans (as said solutions, we believe, do lie in their specific literature)?” and 3. “Which event from recent history can best serve as a case study for our research findings?”. The article will be structured as follows: first, a brief yet clear incursion shall be made into the research project initiated by David D. Friedman around 2010, called “Behavioural economics”, which will set the stage for giving proper definitions to the terms mentioned in the first research question. Then, with the issue and terminology clearly laid out, we will move on to formulating a concrete (yet still speculative) overall solution, through the lens of liberal economics, to the challenges inferred by the second research questions and, last but not least, illustrate the potential validity of our findings through a case study of the short-lived Regency of Carnaro, between 1919 and 1920. Our main contribution through this paper consists of having contextualised the research findings presented throughout it into the contemporary economic contexts of inclusivity and sustainability.

Keywords: Behavioural economics, inclusivity, sustainability, liberal economics, economic challenges.

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The Argument of „Incentives”: Theoretical or Historical?

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Abstract:

The role and the place of “incentives” in economic theory varies between two extreme alternatives: those who consider it as the core theorizing issue and those who consider it as a marginal or irrelevant issue. Moreover, in mainstream economics, “incentives” are a contractual problem and the core challenge is how to formulate contractual clauses in order to control opportunism from the part of the other party. In Austrian economics, “incentives” are an extracontractual problem. Such economists debate how “facts” or market data influences the behavior of market participants. We attempt to explore in this paper the issue whether “incentives” consist in a theoretical or an historical argument.

Keywords: incentives, theory, history

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Keynes and Hayek arguing on different sides of the same coin

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Abstract:

Was the infamous debate between Keynes and Hayek a lucrative encounter for modern economics or was it more or less of a red herring? And if the answer is in the affirmative, which of the two pieces of analytical thinking, Keynesian or Austrian is more helpful for understanding economic fluctuations in general? By critically revisiting some of their most important works, we argue that to a certain extent the two economists actually complemented, rather than contradicted each other. In this sense, neither managed to put forward a general theory of the trade cycle, but specific theoretical apparatuses that can be used in specific scenarios.

Keywords: economic cycles; Prices and Production; A Treatise on Money; F.A. Hayek; J. M. Keynes; A. Leijonhufvud.

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The Two Meanings of Cultural Protectionism

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Abstract:

The idea of cultural protectionism comprises two broad categories, or, to be more realistic, two broad types of accents/emphases. The first aims at protecting national or local culture through protecting a tolerably well defined “cultural sector” (or sectors). The second is subtler: it aims at preserving the profound cultural layers of society by protecting whatever sector is considered essential for its preservation (at one point/moment or another). While the first approach borrows a lot from the general economic and non-economic arguments in favor of protectionism (in the manner of infant industry or strategic sector arguments), the second approach has more in common with the conservative idea that “politics is downstream from culture”. Or, more adequately, “policy is also downstream from culture”.

The challenges that cultural protectionism comes with can be grasped from the fact that at the practical level, historical attempts to regulate culture internationally (under UNESCO, for example) have run into the problem of definitions. How is one to distinguish what constitutes a cultural product from what could be called a regular (non-cultural) product? The most that can be obtained here is some sort of “spectrum of cultural goods” (Juneyoung Lee, 2023), which does not by itself solve the definitional problem, even though it contains it to some extent.

The most difficult aspect of grasping culture is, in our opinion, the fact that the very process of pinning culture down by concepts, operational definitions and (presumably, and finally) regulations can influence the cultural reality itself, debasing the cultural character of the phenomena one intends to protect/preserve/nurture. We may call this problem “the cultural uncertainty/indeterminacy principle”.

Keywords: culture, trade, protectionism, cultural exception, cultural indeterminacy principle

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Analysis of Romania’s trade position in relation to its partners in Asia

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Abstract:

Between 2005 and 2024, global trade was marked by disruptive events such as the financial crisis (2008-2009), the chip crisis (2020-2022), the war in Ukraine (2022), and China-EU trade tensions, which amplified Romania's dependence on Asian suppliers for electrical equipment and fuels. These events were accentuated by the relocation of high-tech production from China to Vietnam and India. Furthermore, Romania's accession to the EU (2007) facilitated access to global value chains but increased exposure to external risks. This study analyzes the evolution of Romania's exports to Asian countries between 2005 and 2024, highlighting a significant increase from USD 4.30 million to USD 9.75 million. The increase is driven by sectors such as vehicles, cereals, and mechanical machinery, which, together with electrical equipment, tobacco, and wood, account for over 60% of total exports in 2024, compared to iron and steel, mineral fuels, and wood in 2005.

The analysis indicates a structural shift towards higher value-added products and market diversification, with Turkey, Saudi Arabia, Japan, and China accounting for 62.18% of exports in 2024, compared to a predominant focus on Turkey (51.06%) in 2005. The study highlights the need to diversify exports to stable markets in East Asia and the Gulf in order to reduce dependence and capitalize on demand in the agricultural and technology sectors, supporting Romania's economic resilience through integration into global value chains.

Keywords: Romania, Asia, trade, import, export

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Europe’s Gas Diversification Through the Black Sea: Routes, Leverage and Risks

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National Scientific Research Institute for Labour and Social Protection, Romania

Abstract:

This paper argues that Europe’s rapid turn away from Russian pipeline gas since 2022 has moved the Black Sea from the edge of the map to the center of the continent’s energy story. The search for alternative suppliers has reshaped routes, especially from Azerbaijan through Turkey and in the emerging offshore production of Romania. These shifts have not only changed trade flows but they have also redistributed soft-power among suppliers and transit countries. New bottleneck in rules for cross-border capacity and in storage policy have been exposed.

The paper combines international relations with international economics to trace these changes. It asks two questions. First, how will the shift to routes through the Black Sea and Turkey change the Russian Federation’s ability to sell gas and its influence over neighbors over the long term? Secondly, how will new offshore gas extraction projects in the Black Sea, such as Romania’s Neptun Deep and the Sakarya gas field discovered by Turkey, reshape supply security, trade patterns, and the balance of power among producers, transit states, and buyers over the next decade?

To answer these questions, the paper maps the main events on the southern corridor through Turkey and in Romania’s and Turkey’s offshore projects, then checks how regional prices, cross-border flows, and storage changed before and after each event.

The findings are straightforward. Diversification has reduced direct exposure to Russian pipeline gas, but it has increased dependence on a smaller set of corridors and decisions taken by transit states. When the southern route tightens, prices rise first in South-East Europe and then spread outward, especially if storage is low. New Romanian and Turkish production would ease these pressures and strengthen their position and that of their neighbors, but only if cross-border rules remain predictable and capacity is available when needed. The conclusion sets out practical lessons, invest where interconnections bind, keep storage targets credible and use long-term contracts that share risk fairly. In this way, Europe’s diversification can deliver a more balanced distribution of bargaining power and prevent a return to single-supplier dependence.

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**Behavioral Profiles of Companies During the Internationalization Process: Evidence for
Romania and the Republic of Moldova**

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Dumitru-Silviu MISTREANU

Stefan-Catalin TOPLICEANU

Daniela-Elena VIORICĂ

Alexandru Ioan Cuza University of Iasi, Iasi, Romania

Abstract:

The process of internationalization involves a range of strategic decisions and resource allocations, while the success of the company depends on its ability to adapt to changes, such as those in the political environment, the institutional system, the business environment, digitalization, and others. Most existing papers focus on a single dimension of internationalization or on a Western context, while the comparative analysis between Romania and the Republic of Moldova shows different internationalization behavior in distinct stages of European integration. This study investigates the characteristics of companies in Romania and the Republic of Moldova across eight dimensions of the internationalization process to identify groups of more or less performing companies. The methodology involves a survey of over 400 companies from both countries, analyzed through a two-step cluster analysis and using the log-likelihood distance. The main findings reveal that most companies have employees with international education and experience, and at least half of them have organized corporate social responsibility campaigns in various countries over the last five years. Between 40% and 60% of these companies have a department specializing in international activities and maintain an online presence primarily for image promotion and sales growth. Additionally, one-third of the firms have a broad geographical spread, operating in culturally diverse countries. The results suggest that both countries should invest more time and resources in improving their business conditions to enhance international business activity. This study contributes to recent efforts to conceptualize internationalization as a dynamic and multifaceted process, examining eight dimensions of it. Moreover, this paper connects organizational factors to external behavior and highlights the importance of internal features, such as organizational restructuring, management team experiences, corporate social responsibility engagement, and digital presence, in the internationalization process. Additionally, the contribution of this study is more important because it presents high- and low-performing clusters of companies in two underexplored post-transition economies.

Keywords: business models; corporate social responsibility; business profiles; organizational structure; organizational change.

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A Better Economic Governance Matters Even for the Nordics

Dumitru MIRON

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Abstract:

Purpose – The aim of this paper is to evaluate the impact of improving quality of governance on economic growth, represented by Gross Domestic Product (GDP) and on human development, represented by Human Development Index (HDI) of the Nordic countries (Denmark, Finland, Iceland, Norway, Sweden), in the period 2002-2022. The six governance indicators by the World Bank were analyzed: Voice and Accountability, Political Stability and the Absence of Terrorism, Government Effectiveness, Regulatory Quality, Rule of Law and Control of Corruption.

Design / Methodology / Approach – Linear Regression, Pearson Correlation and Granger Causality were applied using EViews and SPSS software. After applying Hausman Test, fixed effects proved to be more appropriate than random effects.

Findings – Voice and Accountability, Rule of Law, Control of Corruption and Political Stability have a strong positive influence on GDP, while Regulatory Quality is not statistically significant. All of the governance indicators positively influence HDI, except Rule of Law, which is not statistically significant, but the influence on HDI is much smaller than for GDP.

Practical implications – The study proved that the improvement of the governance indicators leads to a strong economic growth and to a strong human development. The national authorities should take this into account.

Originality / Value – From authors' knowledge, this is among the few studies focusing on the influence of the governance indicators on GDP and HDI for the Nordic countries, the only countries in the world which can successfully combine efficiency and equity.

Limitations – The study focuses only on the Nordic countries and only on the period 2002-2022, so the results should be generalized with caution. Further research should be conducted by extending the group of countries and also the time period.

Keywords: economic governance, governance indicators, economic growth, human development, Nordic countries

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EU Funding vs. Energy Costs: A Quantitative Analysis of Policy Influence on Price Stability

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Andra MANDA

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Abstract:

The research aims to quantitatively analyze how EU funding and policies, particularly those related to energy, influence the stability of energy prices and their broader effects on the economy. This involves examining how EU policies interact with and counteract the impact of external factors like energy price shocks and geopolitical events, with the goal of informing future policy to mitigate energy price volatility. A key goal is to demonstrate how a more integrated energy market, leveraging renewable resources and smart grids, can reduce price volatility and provide greater price stability for consumers and businesses. In the long run, EU policy recommendations for accelerating a sustainable energy transition by identifying key economic and energy factors that influence renewable energy growth and price stability, should be provided by means of interpreting and applying such research results. Research using panel data on EU green energy investments investigates their impact on energy prices by examining how factors like energy efficiency, investment in renewables, and macroeconomic conditions influence price stability and volatility. The aims include understanding how these investments contribute to achieving climate goals, strengthening energy sovereignty, mitigating price shocks, and enabling policy recommendations for a sustainable energy transition across EU member states.

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**Current Challenges Facing the European Union Regarding Governance Between Expansion
and Conservation**

Andreea-Raisa ȚĂRÎNĂ

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Abstract:

The European Union (EU) is currently navigating one of the most critical phases of its institutional development, as it seeks to reconcile the ambition for enlargement with the necessity of consolidating its internal structures. The question of how the EU can govern effectively while maintaining legitimacy and cohesion has been widely debated in the academic literature, with researchers highlighting the tension between enlargement as a tool for geopolitical stability and integration, and conservation as a means of ensuring efficiency, solidarity, and sustainability within the Union. Existing studies have focused on institutional overload, democratic deficits, and the uneven economic and political capacities of member states, while others have emphasized the strategic importance of bringing new countries, particularly from the Western Balkans and Eastern Europe, into the Union's framework. Despite these contributions, there remains a gap in understanding how these opposing pressures interact in practice and how they shape governance at both supranational and national levels. This paper addresses this gap by adopting a qualitative and comparative research methodology, drawing on policy analysis, official EU documents, and case studies of recent enlargement debates, in order to answer the guiding research question: how can the EU maintain internal cohesion and governance effectiveness while pursuing enlargement? The analysis demonstrates that while expansion is an essential instrument of geopolitical influence and neighborhood stability, it risks undermining decision-making capacity, financial solidarity, and political trust if not accompanied by robust internal reforms. The results suggest that the EU can only reconcile these objectives through pragmatic governance reforms that strengthen institutional efficiency, enhance rule of law mechanisms, and create fairer mechanisms of resource allocation. The implications of these findings extend to both policymakers and researchers, as they highlight the need for a more realistic approach to enlargement, one that links external commitments with internal readiness. The contribution of this paper lies in providing a practice oriented framework for evaluating enlargement in parallel with conservation, thus offering insights into how the EU can sustain its dual role as a credible global actor and a cohesive political union.

Keywords: resilience, economic crisis, opportunity, reshape, expansion

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**Robotic Surgery in Romania and Germany: The Role of International Economic Relations in
Technology Adoption and Health Equity**

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Abstract:

The paper analyzes how international economic relations influence the adoption and use of robotic surgery in Romania compared to Germany, highlighting the implications for health equity and quality of care. The study examines investment flows, imports of medical technologies, international collaborations for staff training, and government policies that facilitate or limit access to technology. The methodology is based on a comparative analysis, using secondary data from official reports, academic studies, and international databases, with a focus on equipment imports, training programs, and the number of robotic interventions performed. The results show that Germany, due to its integration into a consolidated European economic system and favorable government policies, benefits from the widespread adoption of robotic surgery, with equitable access for patients and reduced hospital stays and post-operative complications. Romania, on the other hand, faces economic and infrastructural obstacles, including high costs, a lack of trained staff, and the concentration of services in private or university hospitals, which limits patient access and exacerbates inequalities. The paper makes an original contribution by integrating the perspective of international economic relations into the analysis of the adoption of medical technologies, highlighting the direct link between international investments and collaborations and health equity. In addition, concrete recommendations are proposed for Romania, which include increasing public and private investments, developing international training programs, and implementing policies to reduce inequalities in access to robotic surgery. This research offers a new perspective on how economic factors and international relations influence the adoption of cutting-edge medical technologies and equity in health systems.

Keywords: international economic relations, robotic surgery, health equity, quality of care, adoption of medical technologies, public and private investments.

Acknowledgment

The author would like to thank to the coordinating professors for guidance and support in the development of the paper, to the medical institutions in Romania and Germany that provided relevant data and information for the comparative analysis and to the researchers who provided valuable feedback and useful suggestions for the development of this paper.

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Emerging Food Technologies and Longevity: Predictive Modelling and Socioeconomic Impact

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Abstract:

Recent advances in emerging food technologies — including high-pressure processing, cold plasma, food biotechnology, and nanotechnology — have opened new pathways for producing safer, more nutritious foods with potential long-term benefits for population health and longevity. This paper investigates the relationship between technological innovation in the food sector and life expectancy, using predictive modelling to assess potential impacts on public health and economic structures.

By integrating data from nutrition science, consumer behavior, and macroeconomic indicators, the proposed model estimates the influence of these technologies on productivity, healthcare costs, and quality of life. The findings suggest that investment in food innovation can generate positive socioeconomic effects by reducing the prevalence of chronic diseases and extending active life participation among older adults.

The study highlights the importance of interdisciplinary approaches and integrated policy frameworks to harness the potential of emerging food technologies in promoting healthy and sustainable longevity.

Keywords: emerging food technologies; longevity; predictive modelling; food innovation; socioeconomic impact; public health

This paper was co-financed by The Bucharest University of Economic Studies during the PhD program.

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**Standard or Preference? Practices and Dilemmas in Public Procurement of Medical Devices in
Romania**

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Abstract:

Technical standards are a key instrument for ensuring quality, safety, and transparency in the public procurement of medical devices. In a sector harmonized at the European level, the correct and consistent application of standards is essential for legal compliance and the protection of the public interest.

This paper analyzes a sample of approximately 600 public procurement procedures carried out in Romania between 2019 and 2024, assessing how standards are referenced and applied in the tender documentation. The findings reveal significant variations in practice: from clear references to relevant European standards to omissions, errors, or the use of outdated standards. Such inconsistencies may lead to ambiguities, unjustified restrictions, or even favor certain suppliers.

The conclusions highlight the need for professionalization and standardization of procurement practices, aiming to align national procedures with European best practices and enhance the overall performance and transparency of Romania's public procurement system.

Keywords: public procurement; medical devices; technical standards; compliance; best practices; administrative efficiency

This paper was co-financed by The Bucharest University of Economic Studies during the PhD program.

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Let’s talk about (cancer) prevention – a qualitative inquiry on Z generation

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Abstract:

This paper examines Generation Z’s attitudes toward primary cancer prevention, employing a qualitative approach based on focus group discussions to explore their awareness and understanding of health education. The topic holds significant relevance within the field, as Generation Z is beginning to enter the labor market, and their preventive health behaviors are crucial not only for medical but also for economic reasons. A well-informed and health-conscious workforce that values prevention contributes to reduced healthcare expenditures and promotes overall societal well-being.

The research was conducted through two focus groups comprising students from the Bucharest University of Economic Studies. The findings are organized around several key themes: (1) Generation Z’s perceptions and attitudes toward cancer prevention, (2) the gap between awareness and action, and (3) communication challenges in engaging this generation.

The results carry important implications for public policy, underscoring the need for comprehensive, school-based health education that is accurate, fosters critical thinking, and aligns with the values and media consumption patterns of young people.

Keywords: prevention, health education, risk factors, generation Z, cancer, qualitative research

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Think Tank Diplomacy: A Critical Review of Non-State Influence in Romanian Foreign Policy Making

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Abstract:

Romania’s membership in the European Union and NATO has increased the visibility of think tanks as contributors to the country’s diplomatic and economic policy. These institutions connect academic research, public dialogue, and government decision-making by offering expertise that helps shape national strategies. Yet, their real influence on policy outcomes remains insufficiently explored.

This paper presents a focused analysis of five major Romanian think tanks: the European Institute of Romania, the Romanian Diplomatic Institute, the New Strategy Center, the Romanian Center for European Policies, and EUROPULS. The research examines their structures, publications, engagement methods, and connections with public institutions. While each focus on a specific set of policy areas such as European integration, national security, or governance reform, they often rely on similar tools. These include publishing policy documents, participating in consultations, and contributing to public or institutional debates.

However, the level of their influence varies, often depending on external factors such as their funding sources, the strength of their institutional networks, and the transparency of their operations. By highlighting both their roles and limitations, the study offers insight into how think tanks contribute to the shaping of Romania’s policy agenda. It also opens space for further research into how knowledge-based institutions can support democratic governance and informed decision-making in transitional political contexts.

Keywords: think tank, diplomacy, foreign policy, document analysis

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The Evolution of EU Trade Policies in the Context of Global Trade Fragmentation

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Abstract:

The global trade landscape is increasingly characterized by fragmentation, driven by geopolitical tensions, supply chain disruptions, and reshoring initiatives, posing significant challenges to multilateral economic systems. This paper examines the European Union's adaptive trade policies in response to these dynamics, focusing on mechanisms like the Carbon Border Adjustment Mechanism, open strategic autonomy, and the Anti-Coercion Instrument to enhance resilience and sustainability. The objective is to analyze policy evolutions and their implications for international commerce, contributing to discourses on fostering inclusive global trade amid fragmentation. Current scientific literature on trade fragmentation highlights disruptions from pandemics and sanctions, as explored by scholars examining global value chain breakdowns and the shift toward nationalistic policies. In the EU context, research emphasizes the transition to open strategic autonomy, critiquing instruments such as CBAM for their potential to provoke retaliatory measures while aligning trade with environmental goals, and discussing tools like the Anti-Coercion Instrument as responses to economic coercion. Recent studies address reshoring's effects on competitiveness and the uneven sectoral impacts of border adjustments, revealing gaps in long-term quantitative assessments of intra- and extra-EU trade shifts, particularly with 2025 data reflecting ongoing declines. The central research question is how EU trade policies have adapted to fragmentation and their impacts on sustainable economic systems. Methodologically, a mixed-methods approach is employed, integrating panel data regressions on Eurostat statistics from 2019-2025 with qualitative case studies on sectors like semiconductors and energy; the econometric model incorporates fixed effects, robustness checks, and controls for endogeneity to quantify policy effects on trade volumes. Key results show intra-EU trade rising 15% from 2020-2022 before stabilizing, with a 1.4% increase in intra-euro area trade January-August 2025, offsetting extra-EU import declines of 7.1% in Q2 2025 and 10% from high-risk regions up to 2024. CBAM has reduced carbon-intensive imports by approximately 8%, with sector-specific effects including 10-20% drops in fertiliser imports and 5-10% in aluminium, supporting green transitions but increasing costs for developing exporters and risking trade diversion; projections to 2030 anticipate revenues exceeding \$9 billion annually and emissions reductions of 1% in affected EU industries. These outcomes imply trade-offs between economic security and global inclusivity, potentially exacerbating fragmentation without enhanced multilateral engagements. The paper contributes by providing an empirical framework updated with 2025 data, linking policy adaptations to fragmentation metrics and offering recommendations for WTO dialogues and bilateral agreements, thereby advancing EU governance strategies for resilient, sustainable trade systems.

Keywords: EU trade policies, global trade fragmentation, reshoring, Carbon Border Adjustment Mechanism, strategic autonomy.

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Assessing the Influence of Cryptocurrency Integration on Global Business Dynamics

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Abstract:

The rapid evolution of digital technologies has profoundly reshaped the landscape of international business, with cryptocurrencies and emerging digital assets like stablecoins and central bank digital currencies (CBDCs) emerging as pivotal innovations in financial transactions and cross-border operations. This paper explores the multifaceted influence of cryptocurrency integration on global business dynamics, focusing on how digital currencies like Bitcoin, Ethereum, stablecoins (e.g., USDC, USDT), and CBDCs are altering traditional mechanisms of trade, investment, and supply chain management. By examining adoption patterns across developed and emerging economies, the study highlights the potential for these assets to democratize access to financial services, reduce intermediary dependencies, and enhance transactional efficiency in a globalized economy. The topic gains significance amid ongoing economic pressures, such as trade fragmentation and financial volatility, which align with broader discussions on sustainable finance and technological disruptions in international economics. An overview of the current scientific literature reveals a growing body of research on cryptocurrency adoption, including gravity model applications that assess distance elasticities in cross-border flows. Studies demonstrate subdued distance effects for stablecoins, facilitating efficient remittances, while analyses project significant cost reductions and volume increases from CBDCs. Literature also addresses barriers, such as regulatory uncertainties and volatility, as seen in research on developing economies where infrastructure limitations hinder widespread integration. Key contributions include examinations of blockchain's role in supply chain transparency and the interplay between monetary policies and digital asset adoption, underscoring gaps in understanding long-term macroeconomic implications for global commerce, particularly with CBDCs. The research methodology employs a mixed-methods approach, combining a comprehensive literature review with empirical analysis using secondary data from sources like the World Bank, Chainalysis, BIS, and IMF reports on cryptocurrency and CBDC adoption. Research questions operationalize the problem as follows: RQ1: How does cryptocurrency adoption affect cross-border transaction costs and efficiency in international business? RQ2: What are the primary barriers and enablers influencing cryptocurrency integration in global trade? RQ3: To what extent do regulatory frameworks moderate the impact of cryptocurrencies on business dynamics? Data analysis involves descriptive statistics, regression models, and gravity frameworks to assess correlations between adoption rates, distance elasticities, and trade indicators, including extensions for stablecoins and CBDC scenarios, drawing on datasets spanning 2015-2025. Main results indicate that cryptocurrency integration significantly reduces transaction fees by up to 80% in cross-border payments compared to traditional banking systems, fostering increased trade volumes in regions with high adoption, such as Southeast Asia and Latin America. Stablecoins exhibit near-zero distance elasticities (e.g., USDC: 0, USDT: -0.025), defying traditional gravity frictions and enhancing remittance efficiency. CBDCs could yield \$510 billion in global savings and a 3% increase in cross-border volumes through 60% cost reductions, with pronounced effects in emerging markets (e.g., 23% remittance growth in Lesotho). However, volatility poses risks to business stability, with implications for hedging strategies in international finance. The findings suggest enhanced resilience in global supply chains through blockchain-enabled transparency but highlight the need for harmonized international regulations to mitigate fraud and money laundering risks. For the field of international business, this implies a shift toward hybrid financial models that blend fiat, crypto, and CBDCs, promoting inclusive growth in underserved markets. The contribution of this paper lies in synthesizing disparate strands of literature into a cohesive framework that bridges economic theory with practical business applications, offering novel insights into the roles of stablecoins and CBDCs in reshaping global dynamics. By addressing research gaps in empirical cross-country comparisons and elasticity analyses, it provides actionable recommendations for policymakers and businesses navigating the digital asset era, emphasizing the transformative potential for sustainable and efficient international commerce.

Keywords: cryptocurrency adoption, stablecoins, CBDCs, gravity model, international trade.

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**Racialized Capitalism and Economic Discrimination: The Case of Ethnic Labor Segmentation
in Contemporary Europe**

Hesam JEBELI-BAKHT-ARA

Abstract:

This paper explores how racialized capitalism operates beyond the traditional North–South divide by examining the economic discrimination embedded in ethnic labor segmentation within Europe. Building on Cedric J. Robinson’s notion of racial capitalism, the study argues that ethnic and racial hierarchies are not residual features but structural mechanisms that sustain capitalist accumulation. The case of Eastern European and migrant workers employed in low-wage sectors in Western Europe illustrates how economic systems profit from ethnic differentiation: precarious contracts, reduced bargaining power, and systematic exclusion from higher-value labor markets. By framing these inequalities as part of a global capitalist logic rather than isolated national phenomena, the paper demonstrates that economic discrimination along ethnic lines is a constitutive element of international political economy and thus stands as an important element of the current way of understanding the economic environment of today.

Keywords: capitalism, discrimination, labor, racism, economy

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**Competitiveness and Economic Convergence in the Food Industry and Agribusiness between
Greece, Bulgaria and Romania**

Bogdan POPOVICI

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Abstract:

The study analyses the competitiveness and economic convergence in the food industry and agribusiness sectors of Greece, Bulgaria and Romania. In the context of European integration and regional development the study tries to find out how these three countries, linked geographically, economically and institutionally, face the economic competitiveness and what kind of convergence link them. The study utilises descriptive and quantitative methods to evaluate productivity, export performance and structural transformation in the agribusiness sector. The paper builds on theories of competitiveness and economic convergence. We analyse the role of the European Union and the Common Agricultural Policy (CAP) to stimulate the performance and integration into regional and global value chains.

The analysis uses data from Eurostat, FAO and national statistical offices and examines key indicators of competitiveness and reveals comparative advantage, productivity indices and value-added growth. Convergence is studied through sigma and beta convergence techniques and through sectoral comparisons across the three countries. Results indicate that certain signs of convergence exist especially in productivity and trade integration, but substantial disparities stay in technological adoption, innovation capacity and structural modernisation. Greece shows strengths in export diversification and value-added products. Bulgaria and Romania have more rapid growth potential but face institutional and infrastructural barriers.

The study contributes to development of regional convergence in Southeastern Europe and highlights opportunities and challenges generated by competitiveness. Policy recommendations try to enhance competitiveness, foster innovation and promote stronger convergence across the three economies.

Keywords: competitiveness, economic convergence, Southeastern Europe, food industry, agribusiness

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Business activity under the impact of business negotiation in multicultural contexts

Elena TĂLMĂCIAN

Camelia CANDIDATU

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Abstract:

As far as the conduct of business is concerned, there is an increasing preoccupation with understanding the complex environment where economic actors carry out their activities. This growing preoccupation manifests itself both in the theoretical area of interest, but especially in the practical one. In order to achieve the objective related to the efficiency of financial results, as well as in order to fulfill social responsibilities, companies organize the production of goods or the provision of services, deal with sales and marketing activities, respectively with post-sale service in a context that involves, nowadays, elements of multiculturalism.

In the present article the authors propose to approach the world of business in the stages of the negotiation conduct under the imprint of multiculturalism elements. When companies internationalize their business, they meet new challenges related to the sphere of cultural differences (language, values, customs, behaviors, beliefs, etc.). Cultural differences and customs regarding the conduct of negotiation can generate different results. Understanding these aspects is fundamental for companies' management and for companies' negotiation teams that must demonstrate not only professionalism from the economic point of view, but also a deep knowledge of these elements related to the social sphere. The applied section of this article consists in a questionnaire addressed to eighty-five students of the Bucharest University of Economic Studies. By means of this questionnaire we have been able to find out how familiarized with the issue of multiculturalism at the workplace our economic students are. The six question survey focuses on the students' perceptions on the importance of multicultural knowledge and approach of business people, as well as the possible benefits for the negotiation process, the employees and the business embracing multiculturalism. Processing the information provided by the questionnaires, the authors of the article have highlighted the need to have a more comprehensive approach to the way in which the new generation (who are entering the labor market) perceive these interferences between the field of economic activity, business communication /negotiation skills and understanding the elements related to culture.

Keywords: business conduct, multicultural knowledge and approach, business negotiation

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Panel: The Economics and Political Economy of European Integration and Globalization - Regional Economic Resilience: Theoretical Boundaries, Factor Complexity, and Assessment Challenges

Chairs:



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Cristiana TUDOR, Ph.D., cristina.tudor@rei.ase.ro
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Description:

In the context of increasing economic, geopolitical, and environmental uncertainty, the concept of regional economic resilience has become central to both academic inquiry and policymaking. It refers to a region's ability to withstand external shocks, adapt to changing circumstances, and recover or transform in ways that ensure long-term economic stability and growth. As Sutton et al. (2023) suggest, traditional frameworks rooted in engineering or ecological resilience emphasize the capacity to return to a pre-shock equilibrium, yet may fail to capture the transformative potential of regional systems under stress.

We particularly welcome papers that:

- Identify new or underexplored approaches to explore short- and long-term economic resilience across diverse regional contexts;
- Propose innovative methodological approaches to integrate the quantitative and qualitative factors, enabling economic resilience.;
- Examine the challenges of measuring and enhancing resilience in structurally diverse or economically vulnerable regions.

This section was prepared within the framework of a research Project, which has received funding from the Research Council of Lithuania, S-MIP-24-35. Project team members: Kristina Matuzevičiūtė-Balčiūnienė, Mindaugas Butkus, Irma Šileikienė, Ilona Bartuseviciene

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Regional Economic Resilience: Rethinking Concepts, Complexity, and Measurement

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Kristina MATUZEVIČIUTE-BALČIUNIENE

Mindaugas BUTKUS

Irma SILEIKIENE

Greta MOCKEVICIENE

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Abstract:

In the context of rising economic uncertainty, regional economic resilience (RER) has become a central concern in both academic and policy debates, as it reflects a region's capacity to withstand external shocks, recover, and adapt to changing conditions or transform in ways that ensure both short-term and long-term stability and growth. While engineering and ecological resilience reveal the ability of regions to resist shocks and return to their pre-crisis equilibrium point, more recent scholarly research stresses evolutionary and transformative resilience, highlighting reorganization and structural change that redefine their development trajectories.

Although the academic discourse provides conceptual clarity regarding different types of resilience and their role in enabling regions to withstand economic shocks, limited knowledge exists on (i) the indicators most commonly used to measure different types of RER; (ii) the factors shaping distinct resilience outcomes; (iii) the methodological approaches applied to assess the resilience across different types; (iv) and the challenges of balancing short-term recovery with long-term structural transformation. Addressing these gaps, our study aims to reveal the indicators used to measure RER across different resilience types, the key factors influencing outcomes, the methodological approaches employed, and the limitations persisting in their implementation. Using pre-defined codes — engineering, ecological, adaptive/evolutionary, and transformative resilience — we conducted a systematic literature review and retrieved 86 scientific studies for thorough review.

Our findings indicate that most attention is devoted to engineering and ecological resilience, with adaptive perspectives also present; however, transformative resilience remains underexplored and poorly operationalized, particularly in empirical research. Our results also indicate a set of key factors that influence the development patterns of different RER types. These include structural characteristics of economies such as diversity, size, and agglomeration effects; the quality of human capital and labor force; and the strength of social capital expressed through networks of collaboration. Infrastructure and accessibility, institutional quality and governance, financial capacity and investment opportunities, and innovation systems also emerged as critical factors in enabling regions to adapt and transform in the face of disruption.

In the following stages of our research, we aim to examine the factors that enhance the development of particular resilience types, the methods applied, and the specific challenges and limitations associated with engineering, ecological, adaptive, and transformative resilience in practice. These insights will enhance our understanding of which indicators and methods should be employed to measure and assess different types of regional economic resilience (RER), as well as which factors promote economic adaptation and which, conversely, drive structural transformation, thereby sustaining regional competitiveness.

Keywords: Economic regional resilience; Resistance; Recovery; Adaptation; Evolutionary resilience

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Structural Changes and Competitiveness in Moldova’s Agri-Food Trade with the European Union

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Abstract:

This paper analyzes the evolution of Moldova’s trade in agricultural and food products over the period 2013–2024, focusing on the structural transformations and competitiveness shifts that characterize the country’s deepening economic integration with the European Union. The research employs the Revealed Symmetric Comparative Advantage (RSCA) and the Trade Balance Index (TBI) using product mapping approach to assess the performance and specialization patterns of agri-food products.

The research focuses on trade flows between Moldova and the EU across 24 harmonized sections (HS 01–24), grouped into two main categories: agricultural products (HS 01–15) and food products (HS 16–24). The data were retrieved from the National Bureau of Statistics (NBS) and the UN Comtrade Database, allowing for an evaluation of trade structure and competitiveness since the implementation of the DCFTA and throughout the ongoing EU accession process.

The results reveal significant disparities between product groups. Cereals (HS 10), oil seeds (HS 12), vegetable materials (HS 14), and animal and vegetable fats and oils (HS 15) show both comparative advantages and net export positions, indicating consolidated competitiveness on the EU market. In contrast, meat (HS 02), fish (HS 03), and dairy products (HS 04) remain characterized by comparative disadvantages and net import positions, reflecting structural constraints in these sectors.

At an aggregate level, the agri-food sector (HS 01–24) records a positive TBI (0.28), while the primary sector (HS 01–15) underperforms compared to the processed agri-food segment (HS 16–24), illustrating a gradual transition toward value-added production and export specialization. Overall, the results underscore the continuous transformation of Moldova’s agri-food trade structure and emphasize the importance of adopting strategic measures aimed at strengthening competitiveness, promoting product diversification, and deepening integration into European value chains in the context of increasing global economic uncertainty.

Keywords: agri-food trade, competitiveness, structural change, export specialization.

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Exporting the future while importing financial risk? The high-tech dilemma of Eastern Europe

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Harokopio University of Athens, Greece

Abstract:

This study investigates the bidirectional relationship between technological innovation and financial stability in six Eastern European economies (Bulgaria, the Czech Republic, Hungary, Poland, Romania, and the Slovak Republic) over the period 2010–2022. Existing research has focused on either high-tech exports or non-performing loans (NPL) in isolation; however, the interconnections between these areas have not been well investigated, especially in post-transition economies marked by unstable banking institutions and swift digitalization. To fill this gap, this paper uses a Panel Vector Autoregression model estimated with the Generalized Method of Moments (PVAR-GMM), together with impulse response functions, prediction error variance decomposition, and Granger causality tests. The results reveal an asymmetrical feedback loop: growth in high-tech exports raises short-term credit risk through higher NPL, yet simultaneously reduces stock price volatility and bank margins, thereby stabilising broader markets. Conversely, financial instability indirectly constrains high-tech exports by impeding the adoption of renewable energy and digital technology. Country-specific evaluations indicate unique vulnerabilities and highlight that a one-size-fits-all approach is inadequate; tailored solutions that merge innovation policy with financial governance are essential to ensure that high-tech growth fosters resilience instead of causing instability. In addition to providing empirical evidence, the paper develops a conceptual framework that positions innovation, financial stability, and sustainability within a dynamic system of shocks and feedbacks, yielding both theoretical and policy insights for countries undergoing digital and green transitions.

Keywords: High-tech exports, Non-performing loans, Financial stability, Systemic risk, Innovation and digitalisation, Renewable energy transition, Eastern Europe, Panel Vector Autoregression, Emerging and transition economies

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**Dynamic Interactions between Innovation, Digitalization and Financial Stability: A Pvar-Garch
Analysis For 27 European Countries**

Daniel Dumitru GUSE

Cristiana Doina TUDOR

Aura GIRLOVAN

Bucharest University of Economic Studies, Bucharest, Romania

Goran KARANOVIC

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Abstract:

The study examines how the ongoing shift toward sustainable and digital economies influences stock market volatility (SMV) across 27 European countries over the period 2010–2022. Using a Panel Vector Autoregressive (PVAR) model, it explores the effects of several macroeconomic variables on SMV: renewable energy use (SER), R&D expenditure (ERD), enterprise digitalization (WWW), bank net interest margin (BIM), non-performing loans (NPL), and broader stock market dynamics, with volatility estimated through a GARCH (1,1) specification. Overall, the evidence points to a stabilizing influence of investments in renewable energy and R&D, suggesting that sustainable and innovative activities can ease financial market fluctuations. By contrast, higher levels of financial distress which are captured by elevated NPL ratios and narrower BIM tend to magnify volatility, especially in banking systems that lack resilience. The effect of digitalization (WWW) is somewhat ambiguous. While this effect helps improve efficiency and transparency, it can also expose markets to cybersecurity issues and technological failures that increase SMV. Markets that perform well generally experience less volatility, most likely because investor confidence strengthens in favorable conditions. These relationships remain consistent under several robustness tests, reinforcing confidence in the results. From a larger perspective, the findings provide useful insight for policymakers, investors, and financial institutions seeking to balance innovation, stability, and sustainability. They emphasize that the paths toward greener and more digital economies are closely connected with financial health, and that a thoughtful approach is required to ensure a stable transition across European markets.

Keywords: sustainable economy, digitalization, stock market volatility, PVAR model, GARCH

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Assessing the Drivers of Economic Performance in EU Regions

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Abstract:

The EU Regional Competitiveness Index (RCI) provides an analytical framework to evaluate the capacity of EU regions to foster economic activity and improve living standards for both businesses and residents. The existing literature provides multiple perspectives on this topic; however, a notable gap exists regarding the longitudinal comparison of regional performance, particularly concerning regions in the Eastern Member States of the European Union. This study aims to highlight the dynamics of regional competitiveness and convergence across the diverse regions of the EU, with an emphasis on the eight Romanian NUTS-2 regions. Therefore, the research explores the evolution of competitiveness among Romanian regions, assessing whether they converge or diverge towards their EU peers and whether there are specific trends or typologies that can be identified at the broader EU level. The analysis is centered on benchmarking using the RCI scores, which permits the comparison of each of the Romanian NUTS-2 regions to a group of peer regions throughout the EU, from 2016 to 2022. In addition to the benchmarking analysis, the second part is represented by a K-means cluster analysis, aimed at detecting patterns. The results indicate that, overall, the group of eight Romanian NUTS-2 regions exhibited less improvement relative to the mean outcomes of other European regions, suggesting a more gradual progression, or in some instances, a static pace. If compared to each other, there is evidence that suggests relatively high polarization even among the eight Romanian regions, but also similar development paths. Bucuresti-Ilfov region is the national leader in absolute terms, largely due to its special status as a capital-city region. The cluster analysis showed notable patterns at EU level: convergence in 2019 followed by divergence in 2022, along with high volatility among the least-performing clusters. Technology, infrastructure and labor market indicators emerged as the most discriminant factors driving cluster formation.

Keywords: Regional Competitiveness Index, Romanian NUTS-2 regions, Benchmarking, K-means cluster analysis, European Union

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Demographic and Economic Challenges in Romania. An Assessment at Regional Level

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Abstract:

The world, European and national economies are under the pressure of different challenges, both alike and unlike other previously experienced: demographic, economic, societal, ecological, political, cultural, religious, etc. Their impact is felt at all socio-economic and organizational levels, but their proper assessment varies sometimes depending on the economic and territorial levels of aggregation. Romania is also subject to such challenges and shocks, whose impacts are already unfavorably stronger on the economy, society and nation as a whole.

Considering such issues, the paper attempts at presenting an assessment of some of the impacts of demographic and economic challenges at regional and urbanization levels by using a framework of demographic and economic indices and territorially disaggregated data. The results reveal deep unfavorable demographic impacts at all levels under analysis, coupled with mixed economic impacts and regional and intra-regional specificity. However, despite differences and peculiarities found at regional, sub-regional and even local levels, such issues must all be considered seriously and thoroughly when elaborating, monitoring and implementing the national and regional policies aiming at further development of Romania.

Keywords: demographic challenges and transitions, employment, regional policies, Romanian counties and regions

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The European Union cohesion policy: driver of economic growth

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Abstract:

Regional development policy or cohesion policy, the latter term being used mainly since the Treaty of Amsterdam, has its origins in the Treaty of Rome, document in which it was mentioned for the first time the need to eliminate economic and social disparities between Member States. Cohesion policy was formalized since the Single European Act entered into force in 1987, and gradually came to benefit from over a third of the Union budget, being the EU's most important investment policy. The paper aims to analyze the evolution of the Eu Cohesion Policy, by underlining the most important milestones from 1957 until nowadays. The paper also includes a comparative perspective regarding the budget allocated to the policy over time, as well as the benefits and challenges of this policy, by highlighting the results as well as the most important reforms that would improve the functioning of this policy within the next financing period. The research methods are both qualitative and quantitative and the study enriches the existing literature on cohesion policy by making a detailed analysis of the main benefits of the policy in terms of results and of the reforms that the policy must undergo in the next financing period in order to improve its efficiency. The cohesion policy for the next financing period should focus on responding to the local needs, speeding up and simplifying the implementation procedures and creating a stronger link between the policy and the reforms and performance in order to improve its efficiency.

Keywords: cohesion policy, European Union, development.

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Circular Economy Strategies and Policy Frameworks in Agriculture

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Institute of Research for Agriculture Economy and Rural Development

Abstract:

The transition to a circular economy within agriculture requires not just innovative business models, but sound policy frameworks and strategic coordination across diverse layers of governance. This study provides a literature-based analysis of circular economy strategies and policy instruments for the agri-food sector. Through desk research and reviewing recent academic and institutional literature, the study sets out how national and EU level policy impacts the adoption and diffusion of circular practices in agri-food systems.

The literature indicates that effective circular strategies in agriculture are dependent upon policy coherence across environmental, agricultural and industrial policy areas, as well as on incentives for resource efficiency, waste reduction and bio-based innovation. The review also raises issues concerning the need for cross-sectoral governance, monitoring systems and platforms for knowledge transfer, in order to accelerate the transition to sustainable agri-food systems.

Ultimately the findings of the study suggest that while policy frameworks at EU level, such as the Green Deal and the Farm to Fork Strategy are ambitious in nature, their practical implementation requires localised adaptation and stakeholder involvement, in order to realise the objectives outlined. The conclusion of the study is that policy-driven circular strategies can lead to improved competitiveness, resilience and long-term sustainability for European agriculture.

Keywords: circular economy, agriculture, sustainability policy, EU strategies, governance, green transition

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When Politics Hits the Market: Volatility Regimes and Spillovers in the Trump 2.0 Era

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Ioannis KOSTAKIS

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Abstract:

Political uncertainty has increasingly emerged as a key driver of financial market volatility, with transatlantic policy shifts exerting rapid and far-reaching effects on European capital markets. Against this background, this paper aims to investigate the effect of political measures associated with the Trump 2.0 administration on EU capital market volatility. The analysis focuses on the relationship between political shocks and financial market dynamics, using daily data from January 2025 to July 2025. The markets under study include the U.S. equity market (S&P 500) and five major European markets: Germany (DAX), France (CAC 40), Spain (IBEX 35), Italy (FTSE MIB), and the Netherlands (AEX). To capture the dynamics of volatility and market interconnectedness, the study applies three econometric approaches. First, the Markov-Switching GARCH (MS-GARCH) model is used to identify regime shifts in volatility. Second, the Diebold-Yilmaz spillover index is employed to measure the transmission of volatility between the U.S. and European markets. Third, the Dynamic Conditional Correlation GARCH (DCC-GARCH) model is utilized to assess time-varying conditional correlations across markets. The preliminary results show that the initial epicenter of volatility was located in Europe, driven by tariff-related political shocks, which rapidly transmitted toward the U.S. This pattern was amplified by immediate repricing pressures: European exporters to the U.S. faced sudden valuation adjustments, prompting investors to exit these positions, while other institutional investors redirected capital by liquidating U.S. equities and taking positions in discounted European stocks. The combined effect generated a spiral of cross-market reactions, whereby volatility first flowed from Europe to the U.S., before the U.S. assumed the role of primary volatility exporter across the Atlantic. By focusing on commercial policy measures as the main drivers of volatility, this study contributes to the specialized economic literature by deepening the understanding of the channels through which policy uncertainty affects capital markets and generates volatility shocks. The findings are expected to provide valuable insights for investors, regulators, and policymakers concerned with risk management, linkages between developed markets, and financial stability during periods of heightened political tensions.

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Platform Workers' Attitudes in the Republic of Moldova Toward Social Security, Legal Regulation and Job Satisfaction: Age and Status-Based Differences

Liliana STAYER

Larisa DODU-GUGEA

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Abstract:

The expansion of platform work in Europe is rewriting the traditional landmarks of the labor market and putting pressure on social protection and regulation. In the context of the new Directive (EU) 2024/2831 on improving working conditions on platforms and Directive (EU) 2019/1152 on transparent and predictable working conditions, this research assesses the attitudes of platform workers in the Republic of Moldova towards (i) social security, (ii) legal regulation, and (iii) job satisfaction, comparing differences by age and occupational status (employee, freelancer, student/parent, etc.). The methodological approach replicates the design applied in the research of colleagues in Lithuania - a systematic analysis of the literature and Scheirer-Ray-Hare and ANOVA tests to detect intergroup differences - adapted to the Moldovan context. The empirical basis is a national survey conducted in June - August 2024, with 846 valid questionnaires collected in over 90 localities (urban/rural in Republic of Moldova) through CAWI/CATI, which inventoried working conditions, social security coverage, occupational status, and work-life balance. The results are interpreted in terms of alignment with the EU acquis and the modernization proposals discussed in the final report and in the JWCPW project blueprint for the Republic of Moldova, with implications for the criteria for correct status determination and transparency of algorithmic management. Overall, the research provides comparable national evidence that can guide social dialogue and policy options on platform work in the Republic of Moldova. The normative support for the analyses is anchored in the official text of Directive (EU) 2024/2831 and in institutional materials on Directive 2019/1152.

Keywords: platform work; working conditions; social security; legal regulation; job satisfaction; occupational status; algorithmic management; Republic of Moldova; Directive (EU) 2024/2831, Directive (EU) 2019/1152

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No Seat at the UN, But a Place on the Pitch: Kosovo’s Symbolic Diplomacy

Florian-Alexandru VLAD

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Abstract:

This article aims to analyze how Kosovo used its FIFA and UEFA membership (officially obtained in 2016) as a diplomatic tool with the sole purpose of building its complete international recognition. The majority of current literature analyses the process of accession into UEFA/FIFA, with all the relevant details regarding the legal and sporting criteria, but leaves the post-admission actions and challenges uncharted. This study examines how Kosovo leveraged its fully international recognition as a football association, into getting the same level of recognition as an independent state. Through these practical analyses, this article brings a wider perspective into the ways that quasi-recognition can enhance resilience in the politically and economically vulnerable regions by strengthening diaspora engagement, bringing new investment opportunities and bolstering the country’s brand image. This represents a very accurate illustration of how „football diplomacy” can very fast become a decisive soft power tool that can influence the entire political and economic mechanism. In order to get a clear perspective upon the situation, this article will study key events, campaigns and strategies that Kosovo used after its admission. The process was not smooth and a relevant example for this will be the two matches between Kosovo and Romania that took place in the UEFA Euro 2024 qualifiers.

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Panel: Applied Macroeconomics and Financial Resilience

Chairs:



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Description:

This panel explores the intersection of macroeconomic theory and practical policy responses aimed at enhancing financial resilience in an increasingly complex global environment. We welcome empirical and theoretical contributions that address current macroeconomic challenges, policy effectiveness, and financial system stability across diverse economies. The panel aims to foster dialogue on how macroeconomic tools and institutional frameworks can be adapted to build resilience against economic shocks, geopolitical risks, and structural transformations.

We particularly welcome papers in the following directions:

- Macroeconomic policy and crisis response: analysis of fiscal and monetary policy effectiveness in responding to recent economic crises (e.g., COVID-19, inflation shocks, energy price volatility).
- Financial stability and risk management: Studies on systemic risk, macroprudential regulation, and the resilience of banking and financial systems to global disruptions.
- Sustainability and long-term resilience: Research on the integration of sustainability, climate risk, and demographic shifts into macroeconomic modeling and financial sector planning.

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Does Foreign Transaction Reduce Future Crash? The Case Study of an Emerging Market

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Felizia Arni RUDIAWARNI

University of Surabaya, Surabaya, Indonesia

Partiwi Dwi ASTUTI

Warmadewa University, Denpasar, Indonesia

Dedhy SULISTIAWAN

University of Surabaya, Surabaya, Indonesia

Valentin RADU

Valahia University of Targoviste, Targoviste, Romania

Abstract:

This study examines the relationship between foreign investor activity and stock crash risk in Indonesian as one of the emerging markets. Foreign investors are significant participants who influence market dynamics, often regarded as informed parties who promote corporate transparency. Their investment activities implicitly signal to the market that their stock selection, measured by net foreign buying, reduces the likelihood of future crashes. This paper also investigates the role of foreign investors in mitigating accrual anomalies and reducing the reversal of contemporaneous stock jumps. The analysis is based on a sample of 4,042 firm-year observations from non-financial companies listed on the Indonesia Stock Exchange. A logistic regression analysis is employed to examine the relationship between foreign investment and the probability of a future stock crash. The findings indicate that net foreign buying alone is insufficient to deter future crashes. However, when evaluated in conjunction with accruals, net foreign buying is found to significantly reduce future crash risk. Furthermore, the results suggest that while stock jumps tend to reverse in subsequent periods, this reversal is mitigated by the presence of net foreign buying. These findings highlight the importance of foreign investment as a stabilizing force. The study contributes to the literature on accrual anomalies and market overreaction by linking the net purchases of foreign investors with the risk of future stock crashes.

Keywords: Crash, Accruals, Foreign, Indonesia, Overreaction

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The Conditional Valuation of R&D: Evidence from Switzerland and Singapore

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University of Jenderal Soedirman, Purwokerto, Indonesia

Zsuzsanna SZÉLES

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Abstract:

The value of a company's research and development (R&D) is critical for long-term growth, yet its uncertain outcomes make it difficult for the market to evaluate. This study proposes that the impact of R&D on a firm's stock price is conditional on its profitability. By comparing two leading innovation hubs, Switzerland and Singapore, we investigate whether conditional valuation holds impact across different economic and institutional settings. Our analysis of Singaporean data shows that the market positively values R&D only when a company has positive earnings. For unprofitable companies, R&D is perceived as a burden that negatively affects the stock price. A similar pattern exists in Switzerland, where the market rewards R&D when accompanied by positive earnings. However, we identified two key differences. First, unlike in Singapore, book value per share has a consistent and significant, though small, impact on stock prices for all Swiss firms studied. Second, R&D explains a more substantial portion of stock price variation in Swiss firms and appears to enhance the positive contribution of capital expenditure to stock value. When the data from both countries are combined, an additional premium is evident for profitable Swiss firms. This suggests investors place greater confidence in the R&D activities of profitable companies in Switzerland compared to their Singaporean counterparts. This paper contributes to financial literature by examining the conditional valuation of R&D within the context of two highly innovative nations.

Keywords: R&D, EPS, Singapore, Switzerland, Innovation

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The contribution of Economic Policy Uncertainty to the persistence of shocks to stock market volatility

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Swansea University

Theologos PANTELIDIS

University of Macedonia

Abstract:

The aim of this paper is to examine the contribution of the Economic Policy Uncertainty (EPU) index to the persistence of shocks to stock market volatility. The study applies an innovative approach that compares the half-life of a shock in the context of a bivariate VAR model that includes the volatility of stock market returns and EPU, with the half-life of the equivalent univariate ARMA model for the stock market return volatility. The analysis is based on daily data for the UK and the US that cover more than two decades. The empirical results corroborate that EPU contributes to the persistence of shocks to stock market volatility for both countries. This contribution is higher for the US. Several robustness tests further support the findings.

Keywords: economic policy uncertainty, stock market volatility, half-life

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Resilience of the Banking Systems through Inflation and Pandemic

Razvan STROE

Florin ANDREI

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Abstract:

This study examines the resilience of the European banking system in the face of two major external shocks: the COVID-19 pandemic and the subsequent inflationary period. Building on the lessons learned from the 2007–2009 Global Financial Crisis, the research evaluates how regulatory reforms, particularly Basel III, and strengthened macroprudential frameworks shaped banks’ ability to absorb shocks without triggering systemic instability. Using quarterly data from Q4 2014 to Q3 2024, the study employs descriptive statistics, covariance, correlation, and linear regression to analyze the impact of key macroeconomic variables—real GDP, inflation, unemployment, private sector credit growth, 3-month EURIBOR, and non-financial corporate debt—on non-performing loans (NPLs). Results indicate that NPLs steadily declined during the analyzed period, with only a minor and temporary increase at the onset of the pandemic, before reaching historical lows in 2022–2023. Regression findings reveal unemployment as the most significant determinant of NPLs, followed by inflation and corporate debt, while GDP, credit growth, and EURIBOR had no statistically significant direct effects. The findings demonstrate that banks were not only resilient during these crises but also contributed to economic recovery by maintaining credit flows and supporting government guarantee schemes. The study concludes that stronger capital buffers, liquidity reserves, and stress-testing frameworks enabled banks to function as stabilizers rather than amplifiers of systemic risk. Policy implications highlight the need to further strengthen regulatory frameworks, expand stress-testing, and reinforce cross-border supervisory cooperation to sustain resilience in the face of future shocks.

Keywords: Banking resilience; Non-performing loans; COVID-19 pandemic; Inflation; Banking stability.

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DeFi vs. TradFi in Policy Shocks: Diversification Effectiveness in high EPU periods

Ion-Iulian MARINESCU

Alexandra HOROBET

Bucharest University of Economic Studies, Bucharest, Romania

Georgi MARINOV

University of Economics Varna, Bulgaria

Abstract:

This study examines the diversification and hedging potential of cryptocurrencies and traditional financial assets during periods of varying economic policy uncertainty (EPU). Using the Bai-Perron structural breaks test on EPU index time series, we objectively identify periods of high and low uncertainty. Two distinct high-uncertainty periods emerge: the COVID-19 pandemic onset and the Trump administration's trade policy measures. In the identified periods we analyze return and risk characteristics of six well known cryptocurrencies (i.e. Bitcoin, Ethereum, Solana, Cardano, Ripple, Binance coin) alongside with traditional assets (S&P 500, gold) and assess their effectiveness in investment portfolios. Our findings reveal that Bitcoin is the most consistent cryptocurrency on a risk-adjusted basis during high-uncertainty periods, though it underperforms gold. Conversely, Ethereum exhibit consistently inferior risk-adjusted performance across both low and high EPU environments. These results provide valuable insights for portfolio construction decisions in periods of high uncertainty.

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**Macprudential Policy Tools and Financial Stability in the Euro Area: Lessons from the Era of
Quantitative Easing**

Livia-Daniela TRASCA

Andreea IURCU

Monica DUDIAN

Bucharest University of Economic Studies, Bucharest, Romania

Abstract:

In the wake of the global financial crisis, macroprudential policy emerged as a critical pillar of financial stability, especially amid the unprecedented post-crisis era of quantitative easing in the Eurozone. The European Central Bank's large-scale asset purchases supported the Eurozone's economic recovery but also generated financial spillovers and vulnerabilities beyond its borders. However, the existing literature – while rich on QE's domestic impacts and on macroprudential tools separately – offers little integrated insight into how macroprudential responses can counteract QE-driven financial risks, particularly in European Union countries outside the euro area. To address this gap, this study adopts a qualitative, comparative approach to examine the interplay between the unconventional monetary policy and macroprudential policy across Europe. It compares the macroprudential measures enacted in select Eurozone economies with those in non-euro EU members such as Romania, Poland, and the Czech Republic that confronted cross-border spillovers during 2015–2024. The analysis is guided by questions about how policymakers used macroprudential instruments to curb credit booms and asset inflation under QE, and how non-euro countries adjusted their safeguards in response to the Eurozone's monetary expansion. The findings indicate that macroprudential interventions – such as enhanced capital buffers and borrower-based limits – were crucial in tempering credit growth and housing market exuberance fueled by QE's ultra-loose conditions within the Eurozone. Meanwhile, non-euro countries experienced surges in capital inflows and easy credit, prompting their regulators to proactively tighten local prudential limits and engage in European coordination frameworks to preempt overheating. These results underscore the need for robust macroprudential coordination and adaptive policy design. Effective prudential frameworks should be calibrated to swiftly address cyclical risks and cross-border leakages, ensuring that monetary easing does not undermine financial stability. Through a structured cross-country qualitative comparison, this paper provides a modest contribution by enriching the literature on QE–macroprudential interplay and offering insights for the design of resilient macroprudential frameworks in an era of unconventional monetary policy.

Keywords: quantitative easing, macroprudential policy, cross-border spillovers, financial stability

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Designing Agentic AI Pipelines for Financial Forecasting: Evidence from the Romanian BET Index

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Abstract:

Financial markets in emerging economies exhibit heightened vulnerability to external shocks, domestic policy uncertainty, and fluctuations in investor sentiment. The Romanian equity market, represented by the Bucharest Exchange Trading (BET) index, provides a salient case where macroeconomic fundamentals, fiscal and monetary decisions, and energy sector volatility interact with perceptions and expectations disseminated through media channels. Traditional econometric models, such as ARIMA, while effective in capturing historical price and volatility dynamics, often fail to incorporate the sentiment-driven dimension that plays a critical role in short-term market movements. This paper introduces an artificial intelligence (AI) framework that integrates a news-derived sentiment variable with financial time series data to deliver next-day forecasts of BET index dynamics. Importantly, the AI agent also generates verbal explanations of its predictions, bridging the gap between quantitative forecasting and interpretability.

At the core of the framework lies the construction of a daily Sentiment Index for Romania (Sentiment_{RO}). This variable is generated through a pipeline built with LangChain for orchestration and Ollama for running local large language models (LLMs). Financial and economic news relevant to Romania is collected automatically from trusted media outlets and regulatory sources, classified according to polarity and intensity, and aggregated into a structured daily score ranging from -1 (highly negative) to +1 (highly positive). The aggregation process ensures that not only the polarity of information but also its frequency and relevance to Romanian market conditions are reflected in the index. This sentiment measure becomes an additional explanatory feature in forecasting models, complementing traditional indicators such as returns, trading volumes, realized volatility, and exchange rate fluctuations.

The system is organized into four interconnected modules. The first module, news ingestion and sentiment analysis, performs automated collection, cleaning, and classification of unstructured text, transforming qualitative news flows into structured data. The second module, feature integration, merges the sentiment index with quantitative time series data, creating a comprehensive dataset that captures both fundamental and expectation-driven dynamics. The third module, forecasting, employs a dual approach: econometric models (ARIMA) serve as benchmarks, while machine learning algorithms (XGBoost, LSTM networks) capture nonlinear interactions between sentiment and financial indicators. The final module, verbalization, leverages LLM prompting to translate numerical forecasts into concise natural-language statements, yielding predictions that are not only data-driven but also interpretable and actionable.

The framework is validated using a walk-forward testing methodology, which prevents look-ahead bias and replicates real-time forecasting conditions. Key performance metrics include directional accuracy for next-day returns, mean absolute error (MAE) for magnitude predictions, and area under the curve (AUC) for detecting drawdown risks. Results demonstrate that integrating the sentiment variable consistently can enhance predictive accuracy compared to models based solely on historical prices and volumes. The improvement is particularly pronounced during periods of heightened uncertainty, such as central bank monetary policy announcements, fiscal policy debates, and episodes of energy price volatility.

Beyond numerical improvements, the verbal prediction module enhances the system's interpretability. For example, given a forecast of a short-term decline driven by negative energy-sector sentiment and exchange rate depreciation, the model produces an explanatory statement: “Based on persistently negative news in the energy sector and increased volatility in EUR/RON, the BET index faces a heightened probability of decline in the next trading session.” This capability ensures that forecasts are not only accurate but also transparent, enabling users to understand the drivers of predicted market outcomes.

The study contributes to the literature on applied macroeconomics and financial resilience in three ways. First, it demonstrates how unstructured news data can be systematically transformed into a structured sentiment index, enriching forecasting models. Second, it introduces a hybrid methodology that combines econometric rigor with machine learning flexibility, adapted to the characteristics of an emerging equity market. Third, it highlights the importance of interpretability by integrating LLM-based verbalization, making forecasts accessible and actionable for investors, policymakers, and supervisory authorities.

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In conclusion, the integration of a daily sentiment index derived from financial news with quantitative financial indicators through an AI-driven pipeline provides a novel and effective approach to forecasting the Romanian stock market. The system can improve accuracy in predicting next-day returns and volatility while simultaneously offering transparent explanations of its forecasts. This dual functionality enhances the resilience of financial decision-making processes and offers practical tools for market participants and regulators. More broadly, the framework demonstrates how advances in natural language processing and AI can transform the way financial systems in emerging economies manage uncertainty, monitor risks, and adapt to structural and cyclical shocks. By bridging unstructured information and structured modeling, the proposed approach represents a step forward in building more adaptive, interpretable, and resilient forecasting systems for financial markets.

Keywords: Stock Market Forecasting, LangChain, Time Series, LLM, Sentiment Analysis

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Assessing Systemic Risk through Bubble Networks: A Stochastic Dominance Approach

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Abstract:

This paper investigates the link between asset price bubbles and systemic risk through a novel network-based analytical framework. We construct a dynamic, directed, and weighted financial network in which edges represent the co-occurrence of speculative bubbles among Romanian publicly listed firms. Within this network, firm-level systemic risk is assessed using Conditional Value at Risk (CoVaR) and its marginal contribution (ΔCoVaR). To examine whether bubble dynamics intensify systemic risk, we employ stochastic dominance tests to compare the distribution of ΔCoVaR across bubble and non-bubble periods. We hypothesize that firms occupying more central positions within the bubble network are more likely to contribute to systemic risk, and that the presence of bubbles shifts the distribution of risk measures toward more extreme values. This framework provides new insights into how interconnected speculative behavior can act as an early warning signal of systemic vulnerabilities in financial markets.

Keywords: asset price bubbles, systemic risk, financial stability

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**Foreign Direct Investment between Romania and Asia: Patterns, Drivers, and Policy
Implications**

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Institute for Economic Forecasting, Romanian Academy

Ioan-Radu PETRARIU

Bucharest University of Economic Studies, Bucharest, Romania

Abstract:

This paper investigates the determinants and dynamics of foreign direct investment (FDI) flows between Romania and key Asian economies over the past two decades. Drawing on bilateral investment data, macroeconomic indicators, and sectoral trends, the study examines how trade openness, institutional quality, and economic connectivity shape Romania's investment relations with major Asian partners, including China, Japan, South Korea, and India. Using a gravity model framework combined with panel regression techniques, the analysis seeks to identify the principal factors influencing inward FDI from Asia into Romania. The research aims to explore the relative importance of market potential, trade intensity, and institutional performance in determining investment patterns, while considering the challenges posed by geographic distance and regulatory barriers. By highlighting the growing strategic relevance of Asia in Romania's external investment landscape, the study contributes to the literature on emerging Europe–Asia economic linkages and provides a foundation for evidence-based policy recommendations once empirical results are established.

Keywords: Foreign Direct Investment, Romania, Asia, Gravity model, FDI determinants

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Shadow Institutions and Their Systemic Footprint: A Multi-Metric Analysis of the STOXX Europe 600

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Institute for Economic Forecasting, Romanian Academy

Abstract:

This paper explores the dynamics of systemic risk by analyzing daily closing prices for all firms listed in the STOXX Europe 600 Index, using data retrieved from the Refinitiv platform. The dataset spans the period from January 1, 2010, to March 27, 2025, providing a comprehensive view of European equity markets over a 15-year horizon. The STOXX Europe 600, often considered the European equivalent of the S&P 500, serves as a broad benchmark that encompasses 600 of the region's largest publicly traded firms, selected according to criteria of market capitalization, liquidity, and representativeness.

To detect shadow banking entities, the study applies the recent methodological framework proposed by Dai et al. (2025). Systemic risk is evaluated through four complementary measures: CaViaR, CoVaR, and Δ CoVaR, which form the core of the analysis, and Marginal Expected Shortfall, which is used as a robustness check.

The findings demonstrate that systemic risk associated with shadow institutions is consistently higher than the average risk level across the STOXX Europe 600. This pattern underscores the disproportionate role these institutions play in amplifying systemic fragility within European financial markets.

Keywords: Shadow Institutions, Systemic Risk, Financial stability

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Real Estate Booms, Bubble Dynamics, and Systemic Risk in U.S. Equity Markets

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Abstract:

This paper investigates the systemic significance of real estate bubbles and their implications for financial stability. Given that real estate constitutes a substantial share of household wealth, banking sector balance sheets, and aggregate economic activity, the sector serves as a critical conduit for both the accumulation and transmission of systemic risk. Periods of unsustainable price appreciation followed by sharp corrections can generate significant losses, leading to widespread defaults, tightening of credit conditions, and severe economic contractions — as exemplified by the 2007–2008 global financial crisis.

Within this context, the study analyzes potential price bubble formations among firms listed in the Dow Jones U.S. Real Estate Index. The findings indicate that during phases of market disequilibrium, the link between systemic risk and real estate price growth weakens. This suggests that continued price escalation in overheated markets may intensify bubble dynamics and heighten systemic vulnerabilities.

Overall, the results highlight the necessity of continuous monitoring of real estate markets, alongside the development of early-warning mechanisms and macroprudential tools, to mitigate emerging risks and safeguard financial stability.

Keywords: Real Estate Bubbles, Financial Stability, Macroprudential Policy

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Adaptive Portfolio Optimization through Dynamic Correlations: A DCC-GARCH and Hierarchical Risk Parity Approach

Liviu-Mihai BOGDAN

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Abstract:

This study examines the integration of the Dynamic Conditional Correlation–GARCH (DCC-GARCH) model into the Hierarchical Risk Parity (HRP) framework to improve portfolio optimization and risk management in European financial markets. Using daily data for a diversified set of European ETFs from 2000 to 2025, the study compares four allocation strategies: DCC-HRP (with dynamic correlations), static HRP, Markowitz minimum-variance, and equal-weight portfolios. Dynamic correlations are estimated in R using a DCC(1,1) specification with sGARCH(1,1) components and multivariate Student-t residuals, while portfolio construction, backtesting, and performance analysis are implemented in Python. Evaluation metrics include annualized return, volatility, Sharpe ratio, Calmar ratio, and maximum drawdown, supplemented by paired t-tests and Wilcoxon signed-rank tests on daily returns.

Empirical results show that in stable market regimes (pre-crisis, bull market, post-COVID), all strategies yield comparable outcomes without statistically significant differences. During periods of financial stress (the 2008 Global Financial Crisis and the 2020 COVID-19 shock), DCC-HRP demonstrates improved robustness, achieving smaller drawdowns and better risk control relative to static HRP and equal-weight portfolios, with statistically significant advantages during crises.

Overall, the findings suggest that adaptive modeling of time-varying correlations—rather than static optimization—enhances portfolio resilience under volatility and uncertainty. The DCC-HRP framework offers a balanced and dynamic approach to portfolio allocation, supporting more stable performance across diverse market conditions. Future work could extend this analysis to additional asset classes, incorporate transaction costs, or explore regime-switching and machine-learning extensions.

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Panel: Challenges in Supply Chain in CEE countries / Défis de la chaîne d'approvisionnement dans les pays d'Europe centrale et orientale

Chairs:



Dorel Mihai PARASCHIV, Ph.D.
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Bucharest University of Economic Studies*



François FULCONIS, Ph.D.
Avignon Université, France



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Description:

In a global context marked by geopolitical instability, economic pressures and the need to transition to sustainable practices, supply chains in Central and Eastern Europe are facing major challenges. The Supply Chain: Business & Academia, Challenges in Supply Chain in CEE Countries Forum aims to facilitate a constructive dialogue between academia and business, bringing together professors, researchers and representatives of companies in the field of logistics and supply chains.

The forum's topic – Challenges in Supply Chain in CEE Countries – will be addressed through presentations, research, case studies and interactive sessions targeting digitalization, risk management, supply chain diversification, resilience and innovation in supply chain management, as well as effective collaboration between universities and the private sector.

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**Exploring the Logistics of Vertical Growth:
Lessons from New York’s Skyscraper Boom (1920s–1930s)**

François FULCONIS

Avignon University (AU), JPEG Laboratory, Avignon, France

Gilles PACHÉ

Aix-Marseille University (AMU), CERAM Laboratory, Aix-en-Provence, France

Abstract:

At the beginning of the 20th century, New York, the global hub of industry, finance, and commerce, faced an unprecedented challenge: accommodating a rapidly expanding population within an already dense urban landscape. Explosive demographic growth created urgent demands on housing, infrastructure, and services, forcing planners and builders to rethink traditional urban design. Vertical construction emerged as a radical solution, giving rise to iconic skyscrapers such as the Empire State Building and the Chrysler Building. Projects of such scale represented not only architectural feats but also complex logistical undertakings requiring meticulous coordination of labor, materials, and schedules. By the 1920s, amid social tensions exacerbated by the Great Depression, skyscraper construction demanded advanced organization in material flow management, supplier coordination, and on-site execution. Builders had to manage massive quantities of steel, concrete, and prefabricated components through congested streets, elevators, and hoists while maintaining speed and safety standards. Analysis of historical records shows that just-in-time delivery systems from centralized hubs, modularization of structural components, and standardized parts allowed multiple work teams to operate simultaneously, efficiently managing complex dependencies across high-rise projects. Such approaches enabled coordination of flows across multiple levels, reduction of errors and delays, and optimization of execution speed without compromising quality, principles that continue to shape contemporary urban construction. Modern supply chains in densely populated areas confront environmental pressures, resilience requirements, and rapid urbanization challenges, yet strategies first developed during early skyscraper projects remain highly instructive. Historical evidence demonstrates that careful planning, knowledge-based allocation, and logistical foresight can overcome constraints imposed by space and resources, offering insights for contemporary construction management. Lessons drawn from vertical logistics in early 20th-century New York inform the design of modern smart city infrastructures, guiding resource allocation under uncertainty, enhancing flow coordination, and promoting modular and standardized solutions. By examining these historical practices, scholars and practitioners gain a deeper understanding of how past innovations influence present strategies and anticipate future challenges in urban construction, illustrating that principles developed under extreme spatial and economic constraints retain remarkable relevance for today’s complex supply chain and construction environments.

Keywords: Just-in-Time; Logistics; New York City; Skyscrapers; Supply chains.

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Can the Association be considered a social enterprise? A perspective on the French social and solidarity economy

Patrick GIANFALDONI

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Abstract:

The development of the French social and solidarity economy over several historical phases throughout the 20th century undoubtedly explains its great legal, economic, and social diversity. During the 1980s, public policies paved the way – through a series of deregulation laws – for processes of standardization and homogenization, requiring cooperative and mutual companies, to conform to the economic logics of their respective sectors. More recently (2000- 2020), under a framework of both supervisory and competitive public regulation, the associative sector has evolved towards entrepreneurial modes of operation. As a result, the Employing association increasingly tends to be seen as an enterprise in the spirit of public policy, giving rise to a wide range of typologies and models aimed at rational and functional purposes. This article aims to provide an explanatory framework for the transformation of associations into social enterprises. To this end, it is first necessary to characterize the institutional determinants of this transformation, related to changes in the legal framework and the neoliberal shift in social policies. Starting from a categorization of social enterprise marked by its vocational and organizational hybridization, the exploration of transformation processes leads, in a second step, to identifying trends toward the professionalization and managerialization of employing associations, as well as the evaluation of their social impact. In this regard, the methodological approach is based on an in-depth review of scientific literature, drawing not only from the work of legal scholars and political scientists, but also from those in economics and management sciences. Case studies conducted in recent years across in various sectors related to integration, socio-educational and socio-cultural activities, and human services, combined with cross-disciplinary research on the evolution of associative socioeconomic models and the economic concentration of associations, allow for the identification and examination of five structural forms of social enterprises with association status: small enterprise specialized in a particular sector; regional groups; national groups; territorial social and economic cooperation clusters (PTCE); entrepreneurial third places. Two main findings emerge from the analysis. On the one hand, the economic and managerial vocation tropism of employing associations reverses priorities by valuing social resources committed to achieving economic performance. On the other hand, the economic and managerial morphological tropism is reflected both by a widespread professionalization of functions and tasks (1), a marginalization and denaturation of volunteer work (2), and productive growth targeting the differentiation of activities-products and sectoral diversification (3).

Keywords: Social and solidarity economy, Association; Social enterprise; Vocational and organizational hybridization; Structural forms of organization

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**Reindustrialization Dynamics: How to Encourage
the Transition from Global to Local Supply Chains?**

François FULCONIS

Jérôme JOUBERT

Avignon University (AU), JPEG Laboratory, Avignon, France

Abstract:

For more than four decades, the tertiarization of the economy, massive offshoring, low competitiveness in terms of unit labor costs, and foreign competition have all contributed to the decline of manufacturing in France and several other European countries. At the same time, in an increasingly globalized economy, global value chains - defined as the extensive international fragmentation of production processes - appeared to have prevailed. However, in today's increasingly uncertain geopolitical climate, and following a series of major events that have disrupted the functioning of the global economy and threatened many industries worldwide - including the Covid-19 pandemic, the ongoing electronic components crisis since 2020, the 2021 Suez Canal blockage, and the global energy crisis of 2021-2023 - the dominance of global value chains is now being called into question. Given this observation, the aim of this research is to examine the feasibility of the reindustrialization pursued by many European countries, including France. Since the early 2020s, France has intensified its support mechanisms for industrial relocation projects. Drawing on recent examples, the study reveals that numerous challenges threaten the ongoing reindustrialization process and that significant obstacles must still be overcome to facilitate the transition from global to local supply chains. The main findings are presented in two parts. First, through a literature review, the article examines the foundations underpinning the debate between deindustrialization and reindustrialization. It highlights persistent barriers to reindustrialization, which primarily affect a wide range of stakeholders in the sector (manufacturers, distributors, retailers, logistics service providers, public authorities, etc.). These actors face challenges related to labor availability, raw materials and rare earth supplies, land use, and access to investment capital. Second, the article underscores the need to rethink territorial dynamics and flow management with a focus on proximity, considering factors such as the location of activities, spatial planning, and the capacity to utilize local resources. In light of the renewed emphasis on territoriality, supply chains are being re-evaluated, calling into question the dominance of the global “hub-and-spoke” model in favor of the “point-to-point” model, which may be more suitable for a proximity-based approach. In summary, the investigation reveals that although the challenges of shifting from global to local supply chains are significant for countries pursuing reindustrialization, numerous economic and logistical barriers must be addressed to successfully implement and benefit from large-scale industrial relocation.

Keywords: Global Supply Chains; Global Value Chains; Logistics; Reindustrialisation; Territories.

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Metaverse and supply chain management: a bibliometric analysis

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Abstract:

The metaverse, a digital universe that integrates virtual reality, augmented reality, and the internet, represents a technological innovation that impacts how people interact and conduct business. The importance of the metaverse in logistics is becoming increasingly evident as it allows companies to set up resilient, transparent, and sustainable supply chains. The objective of this research is to present the evolution, trends, and research approaches related to the metaverse in the field of supply chain management. Using a hybrid methodology that combines bibliographic analysis performed with the R Studio package with analysis performed with VOSviewer, we identified the evolution of research papers and the most important authors in the field. The year 2023 marked a turning point, with a significant increase in the number of papers dealing with the application of the metaverse in supply chain management, indicating a growing scientific interest in research on the application of the metaverse in this field. Co-occurrence analyses of keywords and co-citations were used to highlight topics of interest, identifying keywords such as metaverse, virtual reality, augmented reality, and supply chain management (SCM). This study provides an understanding of the research landscape in the field of metaverse application in supply chain management, revealing key areas of interest, significant contributions, and existing collaboration networks. The conclusions of this paper will be useful to both academic researchers and professionals, highlighting the potential benefits of implementing the metaverse to contribute to the resilience and sustainability of supply chains.

Keywords: metaverse, virtual reality, supply chain; supply chain management; bibliometric analysis; VOSviewer; Bibliometri

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Romania within the Smart Supply Chain Architecture: from Transit Point to Key Actor

Ionuț Ciprian DOBRE

Abstract:

The reconfiguration of global supply chains, accelerated by the pandemic, geopolitical conflicts and economic pressures, is causing companies to seek for safer, faster and closer solutions to markets.

In the context of the transition from global supply chains to regional models, Romania is consolidating its position as a strategic logistics hub in Central and Eastern Europe. Its advantageous geographical positioning, access to the Black Sea through the Port of Constanta, as well the membership in the European Union, provide Romania with a favorable framework for attracting investments in infrastructure and logistics.

The objectives of the research propose to identify and highlight the country's competitive advantages, such as low operational costs, a skilled workforce and access to European funds, in the context of the reconfiguration of global logistics chains to regional models, but also persistent challenges, such as insufficiently developed road and rail infrastructure, administrative bureaucracy and labor migration.

Amid both progress and persistent challenges, investments in supply chain digitalization are emerging as a cornerstone of future competitiveness. Digital transformation is vital for enhancing efficiency and ensuring transparency. Romania is making notable strides in this area, with investments in automated logistics centers, IoT technologies, and transport management platforms. However, the digital divide between large enterprises and SMEs continues to pose a significant challenge.

Romania stands at a pivotal crossroads. Through strategic vision, sustainable investment, and a cohesive approach to logistics development, the country has the opportunity to evolve from a mere transit corridor into a central hub within European supply chains. The future of Romania's logistics sector hinges on its ability to convert potential into tangible performance.

Keywords: Nearshoring, Regionalization in Supply Chain, Romania Logistic Hub, Digitalization in Supply Chain

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Economic Development and Logistic Performance. The impact of Human Development and Economic Growth on a Country's' Logistic Performance. Evidence from the EU Member States

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Abstract:

Our study aims to identify the impact that both economic growth and human development have on the logistic performance of the EU member states. In the process of assessing the economic development state of a country, the human and economic growth components tend to be separated. This research aims to fill in this gap by integrating both perspectives into the comprehensive variable of economic growth. Utilizing a linear regression model, the study uses economic development as a composed independent variable, containing both the human development index and the GDP per capita (as the main indicator for economic growth), while the logistic performance index (LPI) is considered the dependent variable. Based on the results, both of the independent variables of the model explain up to 54% from the variation of the LPI in the EU member states. Also, the results of the research indicate that the strongest correlation is identified between the human development and logistic performance index (0.73). The study explores how economic growth and advancements in human development metrics enhance the efficiency and effectiveness of national logistics systems. Findings suggest that increased economic development is closely linked to improved logistics infrastructure, enhanced trade facilitation, and greater supply chain dependability. Furthermore, human development—assessed via education, health, and social welfare—arises as a crucial factor influencing logistics performance, underscoring the importance of human capital in facilitating sustainable transportation and trade systems. The results highlight the significance of combining economic and social development strategies with logistics policies to improve competitiveness and connectivity in the EU.

Keywords: economic growth, human development, logistic performance index, GDP, EU.

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**Supply Chain Reconfiguration in CEE after 2022: Reshoring/Friend-shoring vs. Near-shoring
and the Effects on Productivity and Costs**

Adina Viorica RUS

Leonard HORVATH

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Abstract:

The overlapping shocks of 2022—the war in Ukraine, energy price volatility, and logistical disruptions—accelerated the repositioning of supply chains for firms in Central and Eastern Europe (CEE). While public debate quickly embraced reshoring, friend-shoring, and near-shoring, academic evidence at the firm level on how these shifts affect productivity (TFPR) and unit costs in CEE remains scarce. This paper fills that gap by credibly assessing the effects of supplier reconfiguration on firm performance, with direct relevance for industrial and competitiveness policies in the region.

Research questions. (1) To what extent did CEE firms with high pre-2022 exposure to inputs from risk sources (e.g., Russia/Ukraine/Belarus or non-EU suppliers with geopolitical/logistical risk) reconfigure suppliers towards EU/“friendly” partners (friend-shoring) or regional proximity (near-shoring) after 2022? (2) What is the causal effect of this reconfiguration on TFPR and unit costs in the short run (0–1 years) and the medium run (1–3 years)? (3) Through which mechanisms (input prices, lead-times, supplier diversification) do these effects materialize, and how do they vary with firm characteristics (size, ownership, energy/technology intensity, GVC position)?

Data and variables. We combine (i) firm-level data (balance sheets, income statements, productivity indicators built from value added and sectoral deflators; ownership and age) with (ii) customs/trade data at granular firm–partner–product level or, where micro access is limited, sector-country aggregates that allow approximating exposure to risk sources. We complement these with (iii) input cost indicators (PPI by relevant categories), (iv) proxies for logistics costs/lead-times, and (v) sectoral energy intensity from input-output tables. The treatment variable captures a firm’s pre-shock exposure to suppliers in risk areas (share in intermediate imports) and the subsequent intensity of friend/near-shoring (the increase in the share of EU/CEE or proximity suppliers). Outcomes (Y) include TFPR, unit cost of sales, and, where available, export prices and lead-time volatility.

Identification strategy. We use a difference-in-differences (DiD) design at the firm level, comparing post-2022 dynamics for firms with high vs. low initial exposure, with firm fixed effects and time fixed effects, clustering errors at the firm (and/or sector-country) level. An event-study tests parallel trends and traces effect dynamics. For mechanisms, we estimate regressions on changes in the share of EU/CEE suppliers, diversification (number/variety), and average supplier distance; additionally, a triple-difference (DDD) by sectoral dependence on intermediate inputs (from IO tables) helps separate effects by technological/energy vulnerability.

Main results (summary). Preliminary estimates indicate that CEE firms with high pre-2022 exposure significantly reoriented suppliers towards the EU/CEE (friend/near-shoring), with a marked increase in diversification in the short run. This reconfiguration is associated with a temporary rise in unit costs (reflecting higher input prices, search/contracting costs, and logistical adjustments) but with improvements in lead-time volatility. Over a 1–3 year horizon, firms that undertook deeper re-mapping partly recover TFPR, suggesting that learning, standardization, and more stable relationships with new suppliers mitigate the initial cost shock. Effects are heterogeneous: larger and/or foreign-owned firms adjust faster (procurement capacity and network access), while electro-intensive sectors or those highly dependent on intermediate inputs experience costlier and slower transitions.

Mechanisms. Decompositions point to two dominant channels: (i) input prices and quality (new EU/CEE suppliers come with higher short-run prices but better contractual stability), and (ii) logistics (shorter/more stable lead-times reduce operational risk). A third channel is diversification—broader supplier portfolios lower idiosyncratic dependence and disruption risk.

Policy implications. Findings suggest that resilience-oriented public policies should complement relocation incentives with investments in logistics infrastructure, interoperability standards, and supply-chain digitalization (traceability, EDI) to shorten the period of temporarily higher costs. Targeted measures (guarantees, risk-sharing

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schemes, regional sourcing platforms) can accelerate the learning curve and improve competitiveness in the medium run. For firms, the results clarify the resilience–cost trade-off and indicate the conditions under which supplier reconfiguration maximizes net economic value.

Contributions.

- (1) We provide causal identification of the effects of supply-chain reconfiguration on TFPR and unit costs at the firm level in CEE;
- (2) we document mechanisms via input prices, logistics, and diversification;
- (3) we show heterogeneities relevant for industrial and trade policy design in the region.

Limitations and future work. Uneven access to firm–partner micro data may necessitate sector/country proxies; future extensions could integrate contract-level data and direct lead-time measures from ERP/EDI systems, as well as an assessment of input quality and technology upgrading induced by relocation.

Keywords: supply chains; reshoring; friend-shoring; near-shoring; CEE; productivity; unit costs; industrial policy

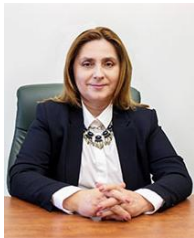
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Panel: Economic Resilience Romania – Moldova: Present, Perspectives, and Directions for Action

Chairs:



Dorel Mihai PARASCHIV, Ph.D.
*Faculty of International Business and Economics,
Bucharest University of Economic Studies*



Victoria COCIUG, Ph.D.
Academy of Economic Studies of Moldova (ASEM)

Description:

Amid the economic, social, and geopolitical challenges faced by Romania and the Republic of Moldova, the concept of economic resilience is becoming increasingly relevant for both academia and policymakers. It reflects the capacity of the two countries to withstand external shocks, adapt to rapid changes, and transform sustainably to ensure long-term stability and economic growth. The theme emphasizes the transformative and collaborative potential of the economies of both countries.

Contributions are encouraged that:

- Identify innovative and collaborative approaches to analyzing economic resilience in the Romanian-Moldovan context, both in the short and long term;
- Propose integrated methodologies combining quantitative and qualitative analyses to understand and support economic resilience;
- Examine the specific challenges and opportunities of the region, including the role of cross-border cooperation in strengthening resilience;
- Outline strategic directions and public policies aimed at supporting sustainable and resilient development of the shared economic environment.

This section was prepared within the framework of research Project “Consolidation of research networks between Romania and the Republic of Moldova for the development of resilient business models at the European level – ResilBus”, PN-IV-P8-8.3-ROMD-2023-0271, contract number 35ROMD/2024, financed under National Research Development and Innovation Plan 2022-2027 (PNCDI IV), Call No. PN-IV-CEI-BIM-RM-2023-1

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The Impact of ESG on Business Resilience

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Bucharest University of Economic Studies

Victoria COCIUG

Academy of Economic Studies of Moldova

Radu CIOBANU

Bucharest University of Economic Studies

Abstract:

Sustainable business practices have become a key determinant of long-term firm development in increasingly complex and volatile markets. This study examines the relationship between Environmental, Social, and Governance (ESG) performance and business resilience, emphasizing how sustainable growth strategies contribute to a firm's ability to withstand and adapt to shocks. Using a combination of literature review and empirical analysis, the paper identifies multiple pathways through which ESG performance strengthens resilience. These include improving operational efficiency, enhancing stakeholder trust, reducing exposure to regulatory and reputational risks, and optimizing access to capital. The findings suggest that firms with higher ESG performance are better positioned to mitigate financial and operational risks, maintain continuity during crises, and achieve sustained growth over time. The study provides insights for corporate managers, investors, and policymakers seeking to integrate ESG considerations into strategic planning and risk management frameworks.

Keywords: business resilience, ESG performance, sustainable growth, risk mitigation.

This work was supported by the ResilBus research project (PN-IV-P8-8.3-ROMD-2023-0271, contract 35ROMD/2024) under Romania's National Research, Development and Innovation Plan 2022–2027 (PNCDI IV).

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Monetary Policy Transmission in the Real Sector: Channels, Responses and Macroeconomic Implications

Victoria COCIUG

Irina IALAIA

Academy of Economic Studies of Moldova

Cristina Mihaela DRĂGOI

Cristian TEODOR

Bucharest University of Economic Studies

Abstract:

The paper looks at how monetary policy influences the real sector of the economy, focusing on the transmission channels through which policy responses may affect output. The analysis tends to understand asymmetries and regularities in the transmission process, particularly in small open economies with structural and relatively high external vulnerabilities. The objective of the study is to explore the capacity of available monetary policy tools in contribution to external shocks management through key transmission channels such as exchange rate fluctuations, imported inflation, shifts in global demand, financial conditions, and foreign monetary stances, in the same time attempting to observe tendencies regarding the policy impact on real output. All of these channels affect the formulation and effectiveness of monetary framework and contribute to its potency for influencing growth, with some being more relevant for modern monetary policy in small open economies. In this context this paper aim at observing the underlying patterns to better understand how monetary policy influences economic growth through these channels.

The analysis particularly concentrates on structural vulnerabilities, as well as policy trade-offs, associated with the monetary policy implementation during the periods marked by external shocks. Although, since recent times, the topic is widely discussed in academic and policy circles, the existing literature provides limited comprehensive approaches and conceptual clarity on these challenges, particularly in the context of small open economies, which are marked by series of particular structural characteristics, and often weak transmission mechanisms. This study seeks to advance understanding in this specific area.

The paper applies a mixed methodological approach, combining historical data with qualitative evidence from policy information. Comparative analysis was applied for episodes of external shocks, and policy responses were traced through key transmission channels to the real economy, which highlighted asymmetries and structural vulnerabilities that shape outcomes. The focus was not only on measurable effects but also on the underlying conditions that weaken or distort transmission. This method provides a conceptual and grounded understanding of how monetary policy impacts growth in vulnerable, externally dependent economies.

The analysis contributes to a deeper understanding of how monetary policy transmits into real economic outcomes, and underlines the importance of tailoring policy frameworks to time- and country-specific conditions.

Keywords: Monetary policy resilience; real sector dynamics; macroeconomic stability; external shock absorption; resilient growth.

This work was supported by the ResilBus research project (PN-IV-P8-8.3-ROMD-2023-0271, contract 35ROMD/2024) under Romania's National Research, Development and Innovation Plan 2022–2027 (PNCDI IV).

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The effects of sustainability on credit risk

Radu CIOBANU

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Abstract:

This study explores the relationship between corporate sustainability and credit risk, emphasizing how environmental, social, and governance (ESG) practices contribute to firms' financial robustness and long-term solvency. The research examines the extent to which sustainability initiatives enhance a company's capacity to withstand financial pressures, maintain stable cash flows, and reduce default probability. By analyzing key financial indicators related to profitability, leverage, liquidity, and operational efficiency, the study identifies the mechanisms through which sustainability practices influence debt-servicing capacity and overall creditworthiness.

The empirical approach combines financial ratio analysis with regression modeling to assess the impact of sustainability performance on credit risk metrics across firms with varying degrees of ESG integration. Results suggest that companies with higher sustainability scores experience lower funding costs, improved investor confidence, and a reduced likelihood of credit deterioration during periods of market stress.

These findings provide meaningful insights for investors, creditors, and policymakers, underscoring the importance of embedding sustainability considerations into credit assessment frameworks and risk management strategies to foster a more resilient financial system.

Keywords: sustainability, credit risk, financial performance, ESG integration.

This work was supported by the ResilBus research project (PN-IV-P8-8.3-ROMD-2023-0271, contract 35ROMD/2024) under Romania's National Research, Development and Innovation Plan 2022–2027 (PNCDI IV).

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Digital Strategies for Economic Resilience: A Comparative Policy Analysis of Romania and Moldova

Gheorghe HURDUZEU

Cristina Mihaela DRĂGOI

Catalina TOADER

Bucharest University of Economic Studies

Irina IALAIA

Academy of Economic Studies of Moldova

Abstract:

This paper explores how national digital transformation strategies contribute to economic resilience in Romania and Moldova. Using a comparative policy analysis framework, it examines the objectives, instruments, and outcomes of Romania’s Digital Agenda and National Recovery and Resilience Plan alongside Moldova’s Digital Transformation Strategy 2023–2030 and EU integration commitments. The analysis evaluates three dimensions: inputs: funding, legislation, and institutional reforms; (ii) outputs as in digital infrastructure expansion, e-government adoption, and SME support; and (iii) outcomes in regards to resilience indicators such as export diversification, service continuity, and labour market stability. Secondary sources include EU and national reports, OECD assessments, and Eurostat/World Bank indicators. The paper concludes that closer cross-border digital cooperation, particularly in broadband infrastructure and e-government interoperability, could strengthen resilience in both countries.

Keywords: digital transformation, economic resilience, public policy, Romania–Moldova

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Macroeconomic Resilience Through Monetary Policy in the Context of Capital Account Liberalization

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Abstract:

This paper explores both theoretically and empirically how macroeconomic resilience can be strengthened during the process of capital account liberalization through the implementation of effective macroeconomic policies—particularly monetary policy under the prerogative of the monetary authority. Central banks contribute implicitly to macroeconomic resilience by maintaining price stability and safeguarding financial stability. The study employs a Vector Autoregression (VAR) model to simulate and estimate the dynamic responses of key macroeconomic indicators—such as economic growth, inflation, exchange rate, and the monetary policy rate—to full capital account liberalization, using historical data for the Republic of Moldova. The results reveal significant causal relationships among these variables, indicating notable fluctuations associated with the liberalization process. The findings suggest that a gradual and well-sequenced liberalization of the capital account is essential to mitigate potential vulnerabilities stemming from volatile capital flows and to strengthen macroeconomic resilience in the Moldovan context.

Keywords: monetary policy, macroeconomic resilience, capital account liberalization, financial stability.

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Cross-Border Financial Integration and Economic Resilience: The Case of Romania and the Republic of Moldova

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Abstract:

The capacity of Eastern European economies to remain resilient increasingly depends on the deepening of cross-border financial infrastructures and the mobilization of long-term institutional capital. Romania and the Republic of Moldova provide a relevant case study of how capital markets and corporate linkages can strengthen regional resilience. This paper examines three main dimensions of integration: the listing on the Bucharest Stock Exchange of Moldova’s leading private companies, Premier Energy and Purcari Wineries; the role of the Bucharest Stock Exchange as anchor investor in the future Moldovan stock exchange; and the indirect channels through which Romanian pension funds are exposed to Moldova’s banking and energy systems.

The Romanian financial system—particularly banks and pension funds—plays an active role in the Moldovan economic ecosystem, influencing both its financial stability and development trajectory. Using a mixed-method approach combining policy analysis and case study evaluation, the paper highlights the indirect exposure of Romanian pension funds to Victoriabank through holdings in Banca Transilvania, as well as the connection between investments in Transgaz and the operations of Vestmoldtransgaz, Moldova’s strategic gas interconnector. The findings suggest that cross-border corporate ownership and pension fund participation constitute key channels of economic resilience, supporting financial stability, energy security, and institutional convergence along the Romania–Moldova corridor.

Keywords: financial integration, economic resilience, pension funds, energy security

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The Role of Competition Policy in Strengthening Economic Resilience

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Abstract:

Competition policy represents one of the fundamental pillars of a state's economic development. Its scope should extend beyond establishing competition authorities and imposing sanctions on non-compliant firms, as it directly influences both economic resilience and consumer welfare. This paper examines the hypothesis that an effective competition policy strengthens national economic resilience. It explores the main mechanisms through which well-designed competition rules and the effective functioning of competition authorities contribute to economic diversification, enhance competitiveness, and support recovery following major disruptions. The analysis also highlights the limited institutional capacity of the Competition Council of the Republic of Moldova to implement competition rules modeled after the European Union framework and to ensure a sustainable and robust economy in the face of growing uncertainties.

Keywords: competition policy, economic resilience, competitiveness, institutional capacity

This work was supported by the ResilBus research project (PN-IV-P8-8.3-ROMD-2023-0271, contract 35ROMD/2024) under Romania's National Research, Development and Innovation Plan 2022–2027 (PNCDI IV).

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E-Government in Practice: Lessons from Romania and Moldova

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Daniela DERMENGI

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Abstract:

This paper investigates how specific digitalisation initiatives enhanced e-government practices during recent crises in Romania and Moldova. It adopts a case study approach, focusing on Romania’s expansion of e-government services during the COVID-19 pandemic (such as online tax platforms and digital health records) and Moldova’s deployment of the “MDelivery” platform, enabling secure online service access. Using secondary data from official reports, EU monitoring documents, OECD studies, and national statistics, the study evaluates each initiative along four dimensions: problem context, implementation mechanisms, measurable results, and e-government outcomes. Evidence shows that Romania’s digitalisation of administrative services contributed to service continuity and reduced transaction costs for businesses, while Moldova’s platform fostered institutional modernization and supported SMEs navigating supply chain disruptions. The comparative lens highlights both the potential of e-government to support economic resilience and the persistent challenges of digital divides, cybersecurity, and uneven adoption. Policy recommendations emphasize cross-border learning, harmonization with EU digital frameworks, and targeted investment in digital skills and infrastructure.

Keywords: e-government, digital transformation, economic resilience, public administration

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**Supervisory Fees and the Resilience of the Banking System: Between Efficient Financing and
Macroprudential Stability**

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Abstract:

This paper examines the complex relationship between supervisory fees and the resilience of the banking system, highlighting the balance between efficient financing of supervisory authorities and the preservation of macroprudential stability. The study argues that supervisory fees, beyond being a source of revenue for regulatory institutions, represent an important instrument influencing the behavior and risk appetite of supervised entities. Inadequate or disproportionate fee structures can distort incentives, affecting both the cost structure of banks and their capacity to maintain sound financial intermediation.

The research employs a comparative analytical approach, exploring models of supervisory financing across various European jurisdictions and selected emerging economies. It evaluates how the design of fee mechanisms—based on factors such as asset size, risk-weighted exposures, or profitability—affects the alignment between supervisory independence and the broader goals of financial stability. Special attention is given to post-crisis regulatory reforms and the implementation of the Basel III framework, which increased the need for stable and predictable funding sources for supervisory authorities.

Empirical evidence discussed in the study suggests that well-calibrated supervisory fees can generate positive externalities by promoting prudent risk management and capital adequacy within the banking sector. Conversely, excessive or poorly structured levies may reduce profitability, encourage regulatory arbitrage, and undermine banks' capacity to support economic growth. The paper further explores the feedback loop between supervisory funding models and the monetary transmission mechanism, noting that the cost of compliance can indirectly influence lending behavior and liquidity conditions.

The findings contribute to the broader debate on sustainable supervisory frameworks, proposing the introduction of proportional and risk-sensitive fee structures. Such mechanisms could strengthen the operational independence and efficiency of supervisory institutions while preserving banks' role in supporting the real economy. The study concludes that designing supervisory fees is not merely a fiscal or administrative issue but a core element of macroprudential policy architecture, with direct implications for the resilience and stability of the financial system.

Keywords: supervisory fees, financial stability, macroprudential policy, banking resilience, Basel III, regulatory efficiency.

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