

# ERMAS 2014

Annual Scientific Conference of the Romanian  
Academic Economists from Abroad

Babes-Bolyai University  
Faculty of Economics and Business Administration

August 18–22, 2014



General Program Structure

Annual Scientific Conference  
of the Romanian Academic  
Economists from Abroad

ERMAS 2014

First Edition

# General Program Structure for the 1st Edition of the Annual Scientific Conference of the Romanian Academic Economists from Abroad (ERMAS)<sup>1</sup>

*Final* version on 04-08-2014, available online at <http://www.conferinta.econacademia.net>

## Monday, 18 August

09.00-11.30: Course "Big Data Econometrics"<sup>3</sup>, meetings 1 and 2 (of 4 in total), *room A2 ground floor, FSEGA*

09.00-13.00: Registration conference participants (i.e., presenters, special guests, audience - all *a priori* confirmed by email - will receive participant badges and other ERMAS 2014 materials), *hallway 1<sup>st</sup> floor, FSEGA*

11.45-13.00: Lunch offered to the presenters and the special guests, *sport room, FSEGA*

13.00-15.00: Plenary session: Opening ERMAS 2014 & Keynote Mugur Isarescu, National Bank, *Aula 1<sup>st</sup> floor, FSEGA*

15.00-15.15: Coffee break, *hallway 1<sup>st</sup> floor, FSEGA*

15.15-16.45: Plenary session: Round-table debate on diverse economic problems relevant for Romania, with special guests and interactive participation of the audience, *Aula 1<sup>st</sup> floor, FSEGA*

---

1 This is the general program structure for ERMAS 2014. A detailed program for each scientific and debate session is presented in a corresponding second document, accessible as PDF also at <http://conferinta.econacademia.net> (or perhaps easier to find, as webpage fully in English, at <http://english.econacademia.net>).

2 This document translates in English the final program version in Romanian (dated 04-08-2014), available on the same conference website. Where there are discrepancies between the two language versions, the version in Romanian takes precedence.

3 The "Big Data Econometrics" course (instructor Otilia Boldea, Tilburg University, the Netherlands) is presented separately on the above conference website. This course is an associated activity to the ERMAS 2014 conference, open- next to the interested conference participants- also to other persons from research institutes in Romania or outside Romania (faculty, PhD students, advanced master students) who are not necessarily interested to attend the conference. The registration for the course is done separately; instructions are available in the document describing the course.

16.45-17.00: Coffee break, *hallway 1<sup>st</sup> floor, FSEGA*

17.00-19.15: Parallel sessions A1 and A2, of the 7 session groups A(1,2)-G(1,2), *Aula and room 118 1<sup>st</sup> floor, FSEGA*

19.30-...: Welcome reception, "*Piramida*" Restaurant, *Casa Universitarilor Cluj, Nr 1, Emanuel de Martonne Street*

## Tuesday, 19 August

09.00-10.15: Course "Big Data Econometrics", meeting 3 (of 4 in total), *room A2 ground floor, FSEGA*

10.15-10.30: Coffee break, *hallway 1<sup>st</sup> floor, FSEGA*

10.30-12.45: Parallel sessions B1 and B2, of the 7 session groups A(1,2)-G(1,2), *Aula and room 118 1<sup>st</sup> floor, FSEGA*

12.45-14.00: Lunch offered to the presenters and the special guests, *sport room, FSEGA*

14.00-15.30: Plenary session: Keynote Mihai Manea, Massachusetts Institute of Technology, *Aula 1<sup>st</sup> floor, FSEGA*

15.30-15.45: Coffee break, *hallway 1<sup>st</sup> floor, FSEGA*

15.45-18.00: Parallel sessions C1 and C2, of the 7 session groups A(1,2)-G(1,2), *Aula and room 118 1<sup>st</sup> floor, FSEGA*

18.00-18.15: Coffee break, *hallway 1<sup>st</sup> floor, FSEGA*

18.15-19.45: Plenary session: Academic advice for young and less young Romanian economists, *Aula 1<sup>st</sup> floor, FSEGA*

20.00-...: Meeting & dinner for the ERMAS 2014 Scientific and Organizing Committees, *Clubul Casei Universitarilor, 1 Emanuel de Martonne Street.*

## Wednesday, 20 August

09.00-10.15: Course "Big Data Econometrics", meeting 4 (of 4 in total), *room A2 ground floor, FSEGA*

10.15-10.30: Coffee break, *hallway 1<sup>st</sup> floor, FSEGA*

10.30-12.45: Parallel sessions D1 and D2, of the 7 session groups A(1,2)-G(1,2), *Aula and room 118 1<sup>st</sup> floor, FSEGA*

12.45-13.30: Lunch offered to the presenters and the special guests, *sport room, FSEGA*

13.15-14.30: Lunch-session of poster presentations of economists from the host UBB-FSEGA, *hallway 1<sup>st</sup> floor, FSEGA*

14.30-16.00: Plenary session: Keynote Cristian Pop-Eleches, Columbia University, *Aula 1<sup>st</sup> floor, FSEGA*

16.00-16.15: Coffee break, *hallway 1<sup>st</sup> floor, FSEGA*

16.15-18.45: Plenary session: Debate about the state & status of the Romanian scientific research in Economic Sciences, in the context of Romanian scientific research in general, and of high-level scientific research in other countries, with special guests and interactive participation of the audience, *Aula 1<sup>st</sup> floor, FSEGA*

19.15-...: Official conference dinner, "Piramida" Restaurant, *Casa Universitarilor Cluj, 1 Emanuel de Martonne Street.*

## Thursday, 21 August

09.00-10.15: Plenary session: Short 'overview' communications in Romanian, of research studies using data from Romania (and/or directly relevant for Romania), accessible to a larger audience, *Aula 1<sup>st</sup> floor, FSEGA*

10.15-10.30: Coffee break, *hallway 1<sup>st</sup> floor, FSEGA*

10.30-12.45: Parallel sessions E1 and E2, of the 7 session groups A(1,2)-G(1,2), *Aula and room 118 1<sup>st</sup> floor, FSEGA*

12.45-14.00: Lunch offered to the presenters and the special guests, *sport room, FSEGA*

14.00-15.30: Plenary session: Keynote Virgiliu Midrigan, New York University, *Aula 1<sup>st</sup> floor, FSEGA*

15.45-18.30: Parallel sessions F1 and F2, of the 7 session groups A(1,2)-G(1,2), *Aula and room 118 1<sup>st</sup> floor, FSEGA*

18.30-18.45: Coffee break, *hallway 1<sup>st</sup> floor, FSEGA*

18.45-20.00: Plenary session: Presentation, followed by debate, on the future of the ERMAS conference and other Econademia initiatives, *Aula 1<sup>st</sup> floor, FSEGA*

## Friday, 22 August

09:00-11.15: Parallel sessions G1 and G2, of the 7 session groups A(1,2)-G(1,2), *Aula and room 118 1<sup>st</sup> floor, FSEGA*

11.15-11.30: Coffee break, *hallway 1<sup>st</sup> floor, FSEGA*

11.30-13.15: Plenary session: Keynote Nicolae Bogdan Garleanu, University of California at Berkeley, and Closing ERMAS 2014 conference, *Aula 1<sup>st</sup> floor, FSEGA*

13.30-14.30: Lunch offered to the presenters and the special guests, *sport room, FSEGA*

14.30-...: Trip outside Cluj offered to the presenters and to the special guests - with touristic objectives such the Alba Iulia Fortress, including also dinner in the evening, at Coltesti - *departure from FSEGA, at 14.30 sharp.*





Detailed Sessions Program

Annual Scientific Conference  
of the Romanian Academic  
Economists from Abroad

ERMAS 2014

# Detailed Sessions Program at the First Edition of the Annual Scientific Conference of Romanian Academic Economists from Abroad (ERMAS)<sup>1</sup>

*Final* version on 04-08-2014, available online at <http://www.conferinta.econacademia.net>

## Monday, 18 August

**13.00-15.00: Plenary session**> Opening ERMAS 2014 & Keynote Mugur Isarescu, Governor Romanian National Bank

- 13.00-13.30: Short welcome speeches from: the ERMAS co-ordinators (Sebastian Buhai, Stockholm University), Babes-Bolyai University-UBB (Rector Ioan-Aurel Pop), the Faculty of Economics and Business Administration of UBB-FSEGA (Vice-Dean Razvan Mustata), and from local/ national administrative officialities: the Cluj County Prefecture (Prefect Gheorghe Vuscan), and the Ministry of Public Finances (State Secretary Attila Gyorgy).
- 13.30-15.00: *Keynote Mugur Isarescu, Governor of the National Bank of Romania*
  - Presentation title: TBA in the first conference day
  - The 1h30min allocated to the presentation includes a short introduction of the keynote speaker by the conference coordinators (<5 min), and approx. 10 min Q/A session with the audience at the end.

**15.15-16.45: Plenary session**> Round-table debate on economic issues relevant for Romania, with special guests and interaction with the conference audience (NB: this debate will be in English).

- Main topics: *monetary unions* and respectively, *unconventional monetary policies*; there will be also secondary topics, as well as topics spontaneously raised by the audience

---

1 This document details the scientific/ debate sessions. For the *general program structure* (and the associated social events), please consult the corresponding document, also available at <http://conferinta.econacademia.net>. Check <http://english.econacademia.net> for an all-English short overview of this initiative.

2 This is the translation of the final program version in Romanian (dated 04-08-2014), available on the same conference website above. Where there are discrepancies between the two language versions, the version in Romanian takes precedence.

- Round-table participants, alphabetically: *Francisco Buera* (Chicago Federal Reserve Bank & University of California at Los Angeles); *Lucian Croitoru* (National Bank of Romania); *Nicolae Bogdan Garleanu* (Haas School of Business, University of California at Berkeley); *Mugur Isaescu* (Governor Romanian National Bank)
- Moderators: Sebastian Buhai (Stockholm University) and Mihai Copaciu (National Bank of Romania)

**17.00-19.15: Parallel session A1** > Dynamic Labor Markets (Session Chair: Sebastian Buhai, Stockholm University)

- Daniela Andren (Orebro University, SE): ["How to Help Employees with Reduced Work Capacity?"](#) (with Thomas Andren)
- Miana Plesca (University of Guelph, CA): ["Occupational Mobility and the Returns to Training"](#) (with Gueorgui Kambourov and Iouri Manovskii)
- Sebastian Buhai (Stockholm University, SE): "Worker-Firm Dynamics with Seniority Bargaining: Theory and Empirics" (with Miguel Portela and Coen Teulings) *NB: Invited paper, as author member of the Scientific Council.*

**17.00-19.15: Parallel session A2** > Trading in Financial Markets (Session Chair: Ana Babus, Chicago Federal Reserve Bank and Imperial College London)

- Alexandru Stan (Babes-Bolyai University, RO): ["A Dynamic Volume Time Model for Characterizing Flash Crashes"](#) (with Gheorghe Cosmin Silaghi)
- Carmen Stefanescu (ESSEC Business School, FR): ["The Dynamics of Trading in Commodity Futures"](#) (with Aditya Kaul and Lorenzo Naranjo)
- Ana Babus (Chicago Federal Reserve Bank, US and Imperial College London, UK): "Where to Trade: OTC vs Exchanges" (with Cecilia Parlatore) *NB: Invited paper, as author member of the Scientific Council.*

**19.30-....:** Welcome reception, with short speeches (~ 5 min) of UBB & BNR representatives. Speakers, alphabetically: Lucian Croitoru (BNR), Dan Lazar (Vice-Rector UBB), Cristian Litan (UBB), Mihaela Lutas (Vice-Rector UBB), and Dumitru Matis (Dean FSEGA).

**10.30-12.45: Parallel session B1** > General-Equilibrium Asset Markets (Session Chair: Camelia Bejan, University of Washington-Bothell, USA)

- Florin Bidian (Georgia State University, US): "[Product Variety and Asset Pricing](#)" (with Ajay Subramanian and Baozhong Yang)
- Luminita Stevens (University of Maryland, US): "[Investor Sophistication and Capital Income Inequality](#)" (with Marcin Kacperczyk and Jaromir Nosal)
- Camelia Bejan (University of Washington-Bothell, US): "[Performance-Based Contracts, Monitoring and Fraud](#)" (with P.K. Sen) NB: *Invited paper, as author member of the Scientific Council.*

**10.30-12.00: Parallel session B2** > Modelling Inflation Expectations (Session Chair: Alexandru Minea, University of Auvergne) *Note: session of only 2 papers; the 3<sup>rd</sup> paper initially placed in this session has been withdrawn.*

- Anamaria PiloIU (Goethe University Frankfurt, DE): "[Economic Policy Uncertainty and Inflation Expectations](#)" (with Klodiana Istrefi)
- Alexandru Minea (University of Auvergne, FR): "[Can Inflation Targeting Promote Institutional Quality in Developing Countries?](#)" (with Rene Tapsoba and Patrick Villieu)

**14.00-15.30: Plenary session** > Keynote Mihai Manea, Massachusetts Institute of Technology

- Presentation title: "[Intermediation in Networks](#)"
- The 1h30min allocated to the presentation includes a short introduction of the keynote speaker by the conference coordinators (<5 min), and approx. 10 min Q/A session with the audience at the end.

**15.45-18.00: Parallel session C1** > Interactions of Education, Labor, and Marriage Markets (Session Chair: Gueorgui Kambourov, University of Toronto)

- Oana Borcan (Gothenburg University, SE): "[The Impact of an Unexpected Wage Cut on Corruption: Evidence from a "Xeroxed Exam"](#)" (with Mikael Lindahl and Andreea Mitrut)
- Alexandru Voicu (City University of New York, US): "[The Effect of Children on the Level of Labor Market Involvement of Married Women: What is the Role of Education?](#)"
- Gueorgui Kambourov (University of Toronto, CA): "[Relationship Skills in the Labor and Marriage Markets](#)" (with Aloysius Siow and Laura Turner) *NB: Invited paper, as author top foreign economist who will be in Cluj for ERMAS.*

**15.45-17.15: Parallel session C2**> Financial Institutions: Experiments and Empirics (Session Chair: Doina Radulescu, University of Bern) *Note: session of only 2 papers; the 3<sup>rd</sup> paper initially placed in this session has been withdrawn.*

- Razvan Vlahu (De Nederlandsche Bank, NL): "[Understanding Bank-Run Contagion](#)" (with Martin Brown and Stefan Trautmann)
- Doina Radulescu (University of Bern, CH): "[The Taxation of Bonuses and its Effect on Executive Compensation – Evidence from the UK Experience](#)" (with Maximilian von Ehrlich)

**18.15-19.45: Plenary session**> Academic/ scientific advice for the young and the not so young Romanian economist

- Invited panelists: all Scientific Council (SC) members physically present at the ERMAS 2014 conference
- Indicative session structure: short presentation Mihai Manea (MIT); questions addressed to the SC members; informal interactive discussion with the audience encouraged all the time; all questions allowed!

**10.30-12.45: Parallel session D1** > Econometric Theory and Applications (Session Chair: Otilia Boldea, Tilburg University)

- Marcel Voia (Carleton University, CA): "[Endogeneity in Parametric Duration Models with Applications to Clinical Risk Indices](#)" (with Anand Acharya, Lynda Khalaf, and David Wensley)
- Zsolt Sandor (University of Sapientia- Miercurea Ciuc, RO): "[Consumer Search and Prices in the Automobile Market](#)" (with Jose-Luis Moraga-Gonzalez and Matthijs Wildenbeest) *NB: Invited paper, as author member of the Scientific Council.*
- Otilia Boldea (Tilburg University, NL): "[Efficient Inference with Time-Varying Identification Strength](#)" (with Bertille Antoine) *NB: Invited paper, as author member of the Scientific Council.*

**10.30-12.45: Parallel session D2** > Equilibrium Game Theory (Session Chair: Cristian Litan, Babes-Bolyai University)

- Noemi Gasko (Babes-Bolyai University, RO): "[Characterization and Detection of epsilon-Berge Zhukovskii Equilibria](#)" (with Mihai Suci, Rodica Lung, and D. Dumitrescu)
- Marius Ochea (University of Amsterdam, NL): "[On the Stability of the Cournot Equilibrium under Competing Learning Rules](#)" (with Cars Hommes and Jan Tuinstra)
- Cristian Litan (Babes-Bolyai University, RO): "Generic Determinacy of Nash Equilibrium in Outcome Games with Small Number of Strategies and Outcomes" (with Francisco Marhuenda and Peter Sudhölter) *NB: Invited paper, as author member of the Scientific Council.*

**13.15-14.30: Lunch session with poster presentations** by young researchers of the host institution, UBB-FSEGA

- Irina Ban: Measuring trade specialization dynamics: the case of Romania and Bulgaria
- Carmen Bonaci: Financial sophistication, review of the financial reporting and the probability of fiscal control (with Cristian Litan and Sorina Vaju)

- Gabriela Brendea: The effects of the market conditions on the capital structure of the Romanian listed firms (with Fanuta Pop)
- Angela Filip: Impact of the global financial crisis on corporate performance indicators: firm-level evidence in CEE countries (with Miruna Pochea and Angela Pece)
- Adrian Ienciu-Zoicas: The performance of moving average trading rules. An overview across EU stock markets
- Rodica Ioana Lung: Notes about Strong Nash Equilibria (with Dan Dumitrescu and Noemi Gasko)
- Ramona Mara: Redefining the architecture and governance of fiscal policy in EU
- Codruta Mare: Did structural funds contribute to the stability of the EU?
- Alexandru Todea: Long memory and integration: empirical evidences on emergent stock markets (with Anita Plesoiu)
- Beatrice Vladu: Financial crisis impact on the tradeoff between accrual-based versus real earnings management: European evidence (with Oriol Amat Salas, Konrad Gabrinski, and Dan Cuzdriorean)

**14.30-16.00: Plenary session** > *Keynote Cristian Pop-Eleches, Columbia University*

- Presentation title: "Doing Research on Romania"
- The 1h30min allocated to the presentation includes a short introduction of the keynote speaker by the conference coordinators (<5 min), and approx. 10 min Q/A session with the audience at the end.

**16.15-18.45: Plenary session** > Debate on the status, politics and management of Romanian scientific research in Economic Sciences, in the context of Romanian scientific research in general, and of high-level scientific research in other countries: attitudes, ideas, visions, solutions. Short presentations, round-table debate & audience interaction:

- Special guests, alphabetically: *Catalin Baba* (former Minister

for Education and Research); *Dragos Ciuparu* (former head National Authority for Scientific Research); *Mihnea Costoiu* (Minister Delegate for Superior Education and Research); *Razvan Florian* (Ad Astra Association, Romanian Institute of Science & Technology); *Daniel Funeriu* (former Minister for Education and Research); *Tudor Prisecaru* (State Secretary for Research)

- Indicative session program: introduction/ moderation: Sebastian Buhai (Stockholm University, Econacademia); short presentations by the special guests (see above), with interactive discussion by the audience; the experience of some Romanian economists returned to Romania after studies or work abroad: Zsolt Sandor (Sapientia University, Miercurea Ciuc), Mihai Copaciu (BNR), and Cristian Litan (UBB).

## Thursday, 21 August

**9.00-10.20: Plenary session** > Short research overview communications (10 min per presentation; 2-3 min Q/A after each presentation) of studies using Romanian data, accessible to a larger audience; in Romanian. Session Chair: Cristian Pop-Eleches (Columbia University)

- Simona Bejenariu (Gothenburg University, SE): "Programul de Mediere Sanitara in comunitatile de romi: efectele asupra sanatatii mamei si copilului"
- Alina Botezat (Romanian Academy- Gh. Zane Institute, RO): "Impactul migratiei parintilor asupra copiilor ramasi acasa. Cazul Romaniei"
- Mihai Copaciu (Banca Nationala a Romaniei, RO): "Determinanti ai ciclului de afaceri in Romania"
- Andreea Mitrut (Gothenburg University, SE): "Coruptia in educatie. Pe cine a afectat monitorizarea Bacalaureatului?"
- Oana Borcan (Gothenburg University, SE): "Cauze si consecinte ale coruptiei in educatie"
- Cristian Pop-Eleches (Columbia University, US): "Efectele calculatorului asupra performantelor scolare: Un studiu al programului Euro 200"



**10.30-12.45: Parallel session E1** > Applied Economic Theory (Session Chair: Razvan Vlaicu, University of Maryland)

- Octavian Strimbu (Toulouse School of Economics, FR): "[An In-fluence Game over the Provision of Public Credence Goods](#)"
- Ioana Schiopu (ESADE, Ramon Llull University, ES): "[Inequality and Education Funding: Theory and Evidence from the U.S. School Districts](#)" (with Calin Arclean)
- Razvan Vlaicu (University of Maryland, US): "[A Bargaining Model of Endogenous Procedures](#)" (with Daniel Diermeier and Carlo Prato) *NB: Invited paper, as author member of the Scientific Council.*

**10.30-12.00: Parallel session E2** > Empirics of Firm Privatization and FDI in Transition Economies (Session Chair: Almos Telegdy, Hungarian Academy of Sciences and Central European University) *Note: session of only 2 papers; the 3<sup>rd</sup> paper initially placed in this session has been withdrawn.*

- Ramona Jimborean (Banque de France, FR): "[Foreign Direct Investment Drivers and Growth in Central and Eastern Europe in the Aftermath of the 2007 Global Financial Crisis](#)" (with Anna Kelber)
- Almos Telegdy (Hungarian Academy of Sciences- Institute of Economics and Central European University, HU): "[Where Does Privatization Work? The Effect of Privatization Method and Business Environment in Transition Economies](#)" (with David Brown and John Earle)

**14.00-15.30: Plenary session** > *Keynote Virgiliu Midrigan, New York University*

- Presentation title: "Household Leverage and the Great Recession"
- The 1h30min allocated to the presentation includes a short introduction of the keynote speaker by the conference coordinators (<5 min), and approx. 10 min Q/A session with the audience at the end.

**15.45-18.30: Parallel session F1** > Economics of Education and Health (Session Chair: Andreea Mitrut, Gothenburg University and Uppsala University)

- Alina Botezat (Romanian Academy- Gh. Zane Institute Iasi, RO): "[The Impact of Parents Migration on the Well-Being of Children Left Behind. Evidence from Romania](#)" (with Friedhelm Pfeiffer)
- Simona Bejenariu (Gothenburg University, SE): "[Bridging the Gap for Roma Women. The Effects of a Health Mediation Program on Roma Prenatal Care and Child Health](#)" (with Andreea Mitrut)
- Andreea Mitrut (Gothenburg University and Uppsala University, SE): "Fighting Corruption: Monitoring and Punishment. Effects of a National Campaign on High-Stake Exams" (with Oana Borcan and Mikael Lindahl) *NB: Invited paper, as author member of the Scientific Council.*

**15.45-18.30: Parallel session F2** > Empirics of Financial Asset Allocation (Session Chair: Agatha Murgoci, Copenhagen Business School)

- Eva Deszi (Babes-Bolyai University, RO): "[Interdependence, Integration and Contagion across Developed and Emerging Markets: An Empirical Investigation](#)" (with Caporin Massimiliano)
- Andrei Tanase (National Bank of Romania, RO): "[Expected Shortfall Minimum Forecast Estimators and Their Use in a Simple Asset Allocation Model](#)"
- Agatha Murgoci (Copenhagen Business School, DK): "[Financial Sector Linkages and the Dynamics of Bank and Sovereign Credit Spreads](#)" (with Rene Kallestrup and David Lando)

**18.45-20.00: Plenary session** > Presentation and debate, *with everyone interested (presenters, special guests, sponsors, general audience)*, about the future of the ERMAS conference + other Econacademia initiatives

- Short presentation Sebastian Buhai (Stockholm): "ERMAS & Econacademia, present & future" + short addresses Mihai Copaciu (BNR), Cristian Litan (UBB); introduction of the next year ERMAS coordinators

**09.00-11.15: Parallel session G1** > Macroeconomics and Growth (Session Chair: Francisco Buera, Federal Reserve Bank of Chicago and University of California at Los Angeles)

- Calin Arcalean (ESADE, Ramon LLull University, ES): "[International Tax Competition and the Deficit Bias](#)"
- Mihai Copaciu (National Bank of Romania, RO): "[Estimation of an Open Economy DSGE model with Financial and Employment Frictions for Romania](#)"
- Francisco Buera (Federal Reserve Bank of Chicago and University of California at Los Angeles, US): "The Global Diffusion of Ideas" (with Ezra Oberfield) *NB: Invited paper, as author top foreign economist who will be in Cluj for ERMAS.*

**09.00-10.30: Parallel session G2** > Economic Impact of Political and Social Risks (Session Chair: Sorin Krammer, University of Groningen) *Note: session of only 2 papers; the 3<sup>rd</sup> paper initially placed in this session has been withdrawn.*

- Cristian Badarinza (Oxford University, UK): "[Home Away from Home? Safe Heaven Effects and London House Prices](#)" (with Tarun Ramadorai)
- Sorin Krammer (University of Groningen, NL): "[Greasing the Wheels of Change: The Impact of Corruption, Local Arbitrariness, and Institutions on Firm Innovation](#)"

**11.30-13.15: Plenary session** > *Keynote Nicolae Bogdan Garleanu, Haas School of Business, University of California at Berkeley & Official closing ERMAS 2014 conference*

- Presentation title: "On Limited Diversification and the Financial Industry"
- The 1h30min allocated to the presentation includes a short introduction of the keynote speaker by the conference coordinators (<5 min), and approx. 10 min Q/A session with the audience at the end.
- 13.00-13.15: Conference closing messages by the Scientific and Organizing Committees

## Additional information concerning the ERMAS 2014 sessions:

- *All the scientific paper presentations will be in English, both in the scientific keynote plenaries, and in all parallel sessions (or the lunch poster session). In the case of the economic policy keynote, or for the debate/ round-table plenary sessions, the presentations will be in Romanian or in English, depending on the situation/ context. There is also a session of short communication-overviews of research using Romanian data, strictly in Romanian, accessible to a larger, non-necessarily specialist, audience.*
- *Most presentations will be within parallel sessions containing 3 papers (contributed or invited, which is mentioned), the presenters having 45 minutes for their talks, including all Q/As within the presentation or at its end (we encourage audience interaction at any moment during the presentation). For the plenary keynotes, the presentations will have an effective time of 1 hour and 15 minutes, plus 5 minutes before for introducing the speaker and 10 minutes for a Q/A session in the end.*
  - 4 parallel sessions have only 2 papers each, given the withdrawal of the third paper therein; they will remain asymmetrically shorter in the program, keeping 45 minutes per presentation.
  - Each session has a 'Session Chair', namely the last presenter. The Session Chair will indicate *exactly and firmly* the maximum time for each presentation, and will moderate, with *absolute discretion*, any questions or other interventions during the presentations. For the last talk (of the Session Chair) the time for the presentation will be indicated/ controlled by the previous session speaker.
  - The parallel session names do not necessarily match perfectly all the papers in the same session, but a common theme always exists.
  - *PDF versions for most of the presented papers can be accessed by clicking on the titles in the online version of the detailed conference program; for some of the invited presentations there is no link to a paper draft, meaning that the presentation is based on*

more than one paper and/or that a public version of the presented paper is not available yet. *There will not be printed copies available in the sessions at the conference*, hence we advise the audience to bring, in case of necessity, the papers of interest printed a priori. All presentations will be in PDF or PowerPoint format, and will be available also after the conference by individually contacting the conference organizers.

- *The registration of the participants in the conference audience* is done by completing the online form available online on the UBB-FSEGA site <http://www.econ.ubbcluj.ro/ermas2014/formular.php> until the deadline of 30 June (FINALIZED).
  - The presenters of contributed or invited papers, the special guests from the debate or round-table sessions, as well as the non-presenting members of the Organizing Committee have been registered automatically.
  - All other persons interested in taking part in the conference need to register by completing the online form above. Thanks and looking forward to meeting you at ERMAS 2014!
- *Information about the exact locations for each session of the conference/ social event* is available in the document with the 'General Program Structure' of the conference, on the same conference website.
- *Complete information on the ERMAS conference*, including, e.g., short- and long-term goals of this initiative, etc., can be consulted online at <http://conferinta.econacademia.net> or, easier for English-language speakers, at <http://english.econacademia.net>. For updates and news please follow <http://noutati.econacademia.net> or the twitter feed <https://twitter.com/econacademia>.



# Annual Scientific Conference of the Romanian Academic Economists from Abroad

ERMAS 2014

Detailed Information Regarding the  
First Edition

# Annual Scientific Conference of Romanian Academic Economists from Abroad<sup>1</sup>

## ERMAS 2014

The 1st edition at the Faculty of Economics and Business Administration,

Babeş-Bolyai University, August 18-22, 2014

Sebastian Buhai, Mihai Copaciu, Cosmin Iluţ and Cristian Litan<sup>2</sup>

Initial version at 10-12-2013; updated<sup>3</sup> version at 30-01-2014; informations accessible online at <http://conferinta.econacademia.net> and <http://www.econ.ubbcluj.ro/ermas2014>

**Purpose:** To organize an annual -- with the first edition in August 2014 -- scientific conference of *Romanian (and Romanian-speaking) academic economists*.

**Participants:** Romanian academic economists affiliated with foreign universities/research institutes abroad (the main targeted category), as well as their colleagues working in Romania. Similar projects, i.e. targeting the annual get-together of academically relevant, internationally acknowledged, national economists, have been implemented on a regular basis in other European countries such as France, Germany, Greece, or more recently, Hungary.

**Financial and logistics support:** Provided by research oriented institutions such as universities, private companies, and various other institutions implementing public policies in Romania.

Relative to the few previous attempts in Romania, this conference will be organized based on two principles:

- Selection of conference presenters will be *solely made on quality of submitted papers*. This will be decided with full discretion by an outstanding scientific committee, which will be introduced below;

---

1 Where this version in English differs from the version in Romanian, available online at the same addresses, the latter takes precedence.

2 The conference coordinators can be contacted at [econacademia@gmail.com](mailto:econacademia@gmail.com)

3 Version updated at 30-01-2014 with the new conference website of the host institution and the conference acronym.



- The conference *aims to be fully inclusive*, that is, open to any academic participants from Romania or abroad, with everybody being able to follow and interact with the speakers;

### **Among the main objectives of the conference:**

- Encourage and disseminate research focused on, or applicable for, Romania, with possible relevance for certain projects that could be developed either by private companies or public institutions;
- Establish/ augment the interaction, networking, and collaboration between Romanian economists working in the academe, affiliated with institutions abroad or at home, with positive long term benefits on human capital development within Romanian universities and other research institutes;
- Foster the direct cooperation, in various forms, between domestic universities and academically prominent, internationally acknowledged, Romanian economists;
- Share the academically-relevant expertise/advice of Romanian economists affiliated at renowned institutes abroad with their colleagues, as well as graduate and undergraduate students, at Romanian Economics Departments and Research Institutes;
- Enhance the quality of the debate on economic issues in Romania (e.g. those that receive a high media exposure), by engaging Romanian economists with internationally recognized reputation.

### **Expected gains for the participating Romanian public or private entities:**

#### **- Short term:**

- The return of the Romanian academic “brain drain” in Economics Sciences, at least once a year;
- Sharing in academic knowledge, as well as know-how, on academic infrastructure from top universities and research institutes abroad;
- Possibility of intensive specialized and/or general training sessions for the staff of private companies, professors/ re-

searchers, and graduate/ undergraduate students, provided by experienced Romanian economists from abroad;

- Increased advertising and media exposure for the organizing institutions;
- Relevant dialogue between the academe, the private sector and the policy makers, including organizing round tables on actual economic issues.

- **Medium to long term (after a number of successful meetings of this conference):**

- Long-term academic collaborations (teaching/research/ periodic invitations as guest professor etc.) with Romanian economists abroad;
- Increased reputation of the organizing institutions, both domestically and abroad (that could result, for instance, in a number of internationally renowned foreign professors being invited at future editions of the conference, such as, e.g., Nobel Prize winners or potential Nobel Prize winners in Economics, along the best Romanian economists of the moment) ;
- Such a scientific conference could be, after a number of very successful meetings, organized periodically or ad hoc together with one of the prestigious existing world-, EU- or US-based organizations of economists (e.g., *American Economic Association, Econometric Society, Society for Economic Dynamics, American Finance Association, European Finance Association, European Economic Association*, etc.) thus inviting also a considerable number of top foreign economists, and increasing the scope and scale of the initial conference;
- Various collaboration relationships in teaching, research, or business consultancy between Romanian researchers in Economics from abroad and their domestic counterparts, or private companies;
- A closer cooperation between academia and policy oriented institutions, such as the National Bank of Romania (BNR) or the Competition Council.

## Organizing bodies:

There are 2 committees involved in the organization of this conference:

**“The Organizing Committee”:** this committee has among its members both individuals responsible for the initiative of this whole conference, materializing initial ideas, and coordinating most of the conference preparations (with some of them also members of the scientific committee), as well as members responsible with the logistics and financing at the local organization level. The organizing institution for the 2014 edition is Babeş-Bolyai University, Faculty of Economics and Business Administration (FSEGA). The members for the first edition, in alphabetic order, are:

*Sebastian Buhai* (Stockholm University/Aarhus University): initiative and coordination

*Mihai Copaciu* (National Bank of Romania): initiative and coordination

*Lucian Croitoru* (National Bank of Romania)

*Cosmin Iluț* (Duke University): initiative and coordination

*Dan Lazăr* (University Babes-Bolyai; Vice-Rector)

*Cristian Litan* (University Babes-Bolyai): initiative and coordination

*Răzvan Mustață* (University Babes-Bolyai; Vice-Dean FSEGA).

- a. **“The scientific committee”:** this committee is in charge with ensuring the quality of the papers presented at the conference, and as such with the selection of all speakers and the final program of the conference. Below we give more details on the selection of this body and present its composition for the 2014 edition.

*For the 2014 edition*, the following 14 academics, affiliated with top foreign universities as well as domestic ones, *have enthusiastically agreed* to be part of the scientific committee. In alphabetic order, with their current affiliations:

*Ana Babuş*, Federal Reserve Bank of Chicago (US) and Imperial College London (UK)

*Camelia Bejan*, Rice University(US)

*Otilia Boldea*, Tilburg University( NL)

*Sebastian Buhai*, Stockholm University (SE) and Aarhus University (DK)

*Nicolae Bogdan Gârleanu*, Haas School of Business, U. of California Berkeley (US)

*Cosmin Iluţ*, Duke University (US)

*Camelia Kuhnen*, Kellogg School of Management, Northwestern University (US)

*Cristian Litan*, Babeş-Bolyai University (RO)

*Mihai Manea*, Massachusetts Institute of Technology (US)

*Virgiliu Midrigan*, New York University (US)

*Andreea Mitruţ*, Gothenburg University (SE) and Uppsala University (SE)

*Cristian Pop-Elecheş*, Columbia University (US)

*Zsolt Sándor*, Sapientia University-Miercurea Ciuc (RO)

*Răzvan Vlaicu*, University of Maryland (US)

In order to ensure a high quality of the papers accepted for presentation, a scientific committee with full discretion in the evaluation is a *sine qua non*. Membership in the scientific committee is conditional on having acquired a high academic standard, as reflected by papers published/ forthcoming/ invited for revise & resubmit in *top journals in Economics*, by “top” here understanding the top 5, plus the next approx. 15-20 journals, according to the scientific hierarchies within the Economics discipline used by most top US and European universities. Moreover, the committee should be cross-field representative, with as many fields as possible represented in its composition, in order to be able to evaluate the submitted papers. Since there are many eligible Romanian economists (particularly among those working

abroad), it should not be a problem to form this scientific committee by rotation each year (i.e., some new members replacing some of the previous ones), keeping a number of 10 to 15 members.

### **Participants:**

Participation, understood here as presenting an academic paper at the conference, is open to all Romanian economists from foreign or domestic economics departments or research institutes. The papers will be submitted following a “*Call for Papers*”, intended to be launched by the end of 2013, both at <http://conferinta.econacademia.net>, and via other means. The submitted papers will be subject to selection process by the members of the scientific committee specialized / with interests in the same major field as that of the paper in context. We target a number of 40-50 presentations (number depending also on the quality of the papers submitted), some in parallel and some in plenary sessions.

There will be free attendance for anyone affiliated with any academic/ research institution in Romania or abroad, at any of these presentations, in the limit of space. Some places will be reserved for representatives of the press and of the sponsors. Private companies and public institutions that will sponsor the conference with significant amounts will receive invitations and the possibility of proposing and participate on debates on certain topics.

### **Conference venue /Accommodation /Transportation:**

#### *Location of the conference*

The first edition of the conference will take place on the premises/ campus of Faculty of Economics and Business Administration, Babeş-Bolyai University, no. 58-60 Teodor Mihali street, 400591, Cluj-Napoca, Romania.

#### *Conference period & schedule*

The conference will take place over 5 days, on August 18-22, 2014 (before the week of the 2014 Joint Meeting of the European Economic Association- EEA and European Meeting of the Econometric Society – ESEM from Toulouse, and respectively the 2014 European Finance Association- EFA conference from Lugano).

The conference will be divided into parallel sections for the contributed papers, while one stand-alone/plenary session per day (with 2 or 3 papers each) would be dedicated for invited papers. In addition, PhD candidates or young researchers might be selected to present papers during poster sessions.

A *very tentative schedule* for a regular day of the conference is presented below.

<i>Time</i>	<i>Sessions</i>
9.15-9.30	Opening conference day & mentioning the sponsors
9.30-10.30	Parallel sessions
10.30-10.45	Coffee break
10.45-11.45	Parallel sessions
12.00-13.15	Lunch at FSEGA + Poster presentations
13.30-15.00	<i>Plenary session</i>
15.00-15.15	Coffee break
15.15-16.15	Parallel sessions
16.15-16.30	Coffee break
16.30-17.30	Parallel sessions

In addition, in some particular days, the conference will include:

- Informal academic advice for PhD candidates and young researchers, by Romanian economists working at top institutions abroad. All questions and comments will be very welcome;
- Round-Table (Workshop) with the participation and on a topic proposed by *Platinum sponsors* (information on the benefits for sponsoring entities is available for the organizers, see also below) with the participation of any of the members of the Scientific Committee;
- Round-Table discussion on the state of the Romanian economy, with the participation of Romanian economists and policy makers.
- Informal presentation of research results relevant for, or particularly focused on Romania, for the large public /mass-media;
- Furthermore, conditional on the interest of Babeş-Bolyai University, and/or other private companies or public institutions involved, and provided that an individual agreement is reached with the specific would-be instructors in this sense, short and intensive “summer courses” for PhD students and young professors can be separately organized (similar to AEA Continuing Education Program), for instance before the start of the conference or afterwards (possibly also in the end of some of the conference days). The initiative-coordinating committee can offer here suggestions to the UBB administration and if there is interest, these instructions should be contacted separately and (financial) agreements reached individually.

### *Accommodation*

Accommodation for all participants is ensured by the Babeş-Bolyai University, both through the resources available at the university level as well as those of Faculty of Economics and Business Administration. The duration of the accommodation for all participants, unless otherwise indicated is: start day-1 until end day+1.

### *Transportation and other costs:*

In order to ensure ensuring the success of the conference through the participation of highly reputed Romanian Economics professors

and PhD students from abroad *efforts will be made to ensure enough resources to fully cover the transportation costs of the selected participants*. If the amount of available funds is not enough for such a goal, a cap will be imposed taking into account the distance between the external location of the participant's university and Cluj-Napoca, Romania.

For crash-courses that UBB (or other organizing partners) would be interested in, as mentioned above, individual agreements with the suggested/agreed on instructors should be made, including specific, mutually agreed on, financial arrangements.

Lunches/dinners will be provided by UBB, while one or two welcoming/final social events/dinners could be organized in an external place in Cluj-Napoca (or surroundings) and funded from external funds.

### **Sponsors/Fundraising:**

Given the practice in other countries where this was organized, possible sponsors could be: hosting academic institutions; national and local banks; other private companies.

More information on the benefits related to the sponsorship packages, via the Babes-Bolyai University, are available by contacting us at [econacademia@gmail.com](mailto:econacademia@gmail.com). The organizing committee will look into all other options of sponsorship/fundraising and will assess their feasibility.



# Call for Papers

## Annual Scientific Conference of Romanian Academic Economists from Abroad<sup>1</sup>

### ERMAS 2014

#### The 1st edition at the Faculty of Economics and Business Administration,

#### Babeş-Bolyai University, August 18-22, 2014

**Document initial version at 15-12-2013; updated<sup>2</sup> version at 30-01-2014; available online at <http://conferinta.econacademia.net> and <http://www.econ.ubbcluj.ro/ermas2014>**

We invite submission of research papers in Economics, for the 1st edition of the annual scientific conference of the Romanian (or Romanian-speaking) economists, affiliated with universities or research institutes from outside Romania (the main category of interest), as well as with those from within Romania. The conference will take place in the week 18-22 August 2014, at the Faculty of Economics and Business Administration (FSEGA), Babes-Bolyai University (UBB), in Cluj-Napoca, Romania, FSEGA/UBB being the host and the main sponsor of this edition of the conference. The submitted articles will be evaluated and selected exclusively on their scientific merit, by a scientific committee composed of a number of Romanian academic economists with research output recognized internationally. The invited keynote speakers, as well as the scientific and organizing committees for 2014 are presented below.

**Complete/ updated information** on the conference is available at <http://conferinta.econacademia.net> or <http://www.econ.ubbcluj.ro/ermas2014>. Follow twitter account <https://twitter.com/econacademia> for updates. For further questions please contact us at [econacademia@gmail.com](mailto:econacademia@gmail.com).

### Submission instructions

Papers are to be submitted as a single PDF file- with title, authors' names and affiliations, an abstract of maximum 200 words, a max-

---

1 Where this version in English differs from that in Romanian, available online at the same addresses, the latter takes precedence.

2 Version updated at 30-01-2014 with the new conference website of the host institution, conference acronym, registration date, and keynote speakers.

imum of 3 JEL codes, and a maximum of 5 keywords- attached to an email sent to [econacademia@gmail.com](mailto:econacademia@gmail.com). The call for papers is open since 16 December 2013. **The deadline for paper submission is 15 February 2014, 23.59 hour (GMT+2=Romania time)**. If you do not receive a confirmation of your submission in two-three days, please re-contact us. Anybody can **submit a single paper**, although s/he can be author of other papers submitted (by co-authors). Please mention in your submission email who is the proposed presenter, in case of multiple authors. **The papers and presentations will be in English**, but the selected presenters must be prepared to possibly interact with the audience also in Romanian<sup>3</sup>.

### Important dates

Deadline submission papers: 15 February 2014, 23.59 (Romanian time)

Date for informing submitters on the result of their selection: around 15 March 2014

Date preliminary program available: around 1 April 2014

Date registration participants to the conference: 15 June 2014

Dates conference: 18-22 August 2014

### Contact/ Supplementary information

Websites: <http://conference.econacademia.net> and <http://www.econ.ubbcluj.ro/ermas2014>

Twitter: <https://twitter.com/econacademia>

Email: [econacademia@gmail.com](mailto:econacademia@gmail.com)

---

<sup>3</sup> In future editions of the conference, a number of foreign researchers might be selected/invited to present, in their case the Romanian-language requirement being waved.

### Keynote speakers for the 2014 edition of the conference

*Mugur Isărescu*, Governor National Bank of Romania  
*Nicolae Bogdan Gârleanu*, Haas School of Business, University of California at Berkeley  
*Mihai Manea*, Massachusetts Institute of Technology  
*Virgiliu Midrigan*, New York University  
*Cristian Pop-Elecheș*, Columbia University

### Scientific committee for the 2014 edition of the conference

*Ana Băbuș*, Imperial College London and Chicago Federal Reserve Bank  
*Camelia Bejan*, Rice University  
*Otilia Boldea*, Tilburg University  
*Sebastian Buhai*, Stockholm University and Aarhus University  
*Nicolae Bogdan Gârleanu*, Haas School of Business, University of California at Berkeley  
*Cosmin Iluț*, Duke University  
*Camelia Kuhnen*, Kellogg School of Management, Northwestern University  
*Cristian Litan*, Babeș-Bolyai University  
*Mihai Manea*, Massachusetts Institute of Technology  
*Virgiliu Midrigan*, New York University  
*Andreea Mitruț*, Gothenburg University and Uppsala University  
*Cristian Pop-Elecheș*, Columbia University  
*Zsolt Sándor*, Sapientia University-Miercurea Ciuc  
*Răzvan Vlaicu*, University of Maryland

### Organizing committee for the 2014 edition of the conference

*Sebastian Buhai* (Stockholm University/Aarhus University): initiative and coordination  
*Mihai Copaciu* (National Bank of Romania): initiative and coordination  
*Lucian Croitoru* (National Bank of Romania)  
*Cosmin Iluț* (Duke University): initiative and coordination  
*Dan Lazăr* (Babeș-Bolyai University, Vice-Rector)  
*Cristian Litan* (Babeș-Bolyai University): initiative and coordination  
*Razvan Mustață* (Babeș-Bolyai University, Vice-Dean FSEGA)



# List of participants

## ERMAS 2014

**Achim Andra Maria**  
Universitatea Babes-Bolyai, Cluj Napoca  
andra.mary@yahoo.com Romania

**Achim Monica Violeta**  
Universitatea Babes-Bolyai, Cluj Napoca  
monica.achim@econ.ubbcluj.ro Romania

**Andren Daniela**  
Orebro University  
daniela.andren@oru.se Suedia

**Andries Alin**  
University of St. Gallen/Universitatea Alexandru Ioan  
Cuza, Iasi  
alin.andries@unisg.ch Elvetia/Romania

**Arcalean Calin**  
ESADE Business School, Ramon Llull University  
calin.arclean@esade.edu Spania

**Asandului Laura**  
Universitatea Alexandru Ioan Cuza, Iasi  
asand@uaic.ro Romania

**Baba Catalin**  
Universitatea Babes-Bolyai, Cluj-Napoca  
baba@fspac.ro Romania

**Babus Ana**  
Federal Reserve Bank of Chicago/Imperial College London  
anababus@gmail.com SUA/Marea Britanie

**Badarinza Cristian**  
University of Oxford  
cristian.badarinza@sbs.ox.ac.uk Marea Britanie

**Ban Irina Marilena**  
Universitatea Babes-Bolyai, Cluj Napoca  
irina.ban@econ.ubbcluj.ro Romania

**Bejan Camelia**  
University of Washington  
Bothell  
cameliab@uw.edu SUA

**Bejenariu Simona**  
Gothenburg University  
simona.bejenariu@economics.gu.se Suedia

**Benta Marius**  
Digi24 TV  
bentza@gmail.com Romania

**Bidian Florin**  
Georgia State University  
fbidian@gsu.edu SUA

**Bogdan Marcel**  
Universitatea Petru Maior, Targu Mures  
marcel.bogdan@science.upm.ro Romania

**Boldea Otilia**  
Tilburg University  
o.boldea@uvt.nl Olanda

**Bolocan Dragos Mihai**  
Banca Nationala a Romaniei  
bolocan\_md@yahoo.com Romania

**Bonaci Carmen Giorgiana**  
Universitatea Babes-Bolyai, Cluj Napoca  
cgbonaci@gmail.com Romania

**Borcan Oana**  
Gothenburg University  
oana.borcan@economics.gu.se Suedia

**Botezat Alina**  
Academia Romana - Institutul Gh. Zane  
botezat.alina@yahoo.com Romania

**Botoc Claudiu**  
Universitatea de Vest, Timisoara  
claudiu.botoc@e-uvt.ro Romania

**Botos Vlad**  
Universitatea Babes-Bolyai, Cluj Napoca  
vlad.botos@econ.ubbcluj.ro Romania

**Brendea Gabriela-Maria**  
Universitatea Babes-Bolyai, Cluj Napoca  
gabriela.brendea@econ.ubbcluj.ro Romania

**Buera Francisco**  
Federal Reserve Bank of Chicago/University of California  
Los Angeles  
fjbuera@gmail.com SUA

**Buhai Sebastian**  
Stockholm University  
sbuhai@gmail.com Suedia

**Buligescu Bianca**  
Maastricht University  
bianca.buligescu@maastrichtuniversity.nl Olanda

**Bunget Ovidiu**  
Universitatea de Vest, Timisoara  
ovidiu.bunget@abaconsulting.ro Romania

**Chereches Razvan**  
Universitatea Babes Bolyai, Cluj Napoca  
razvan.m.chereches@gmail.com Romania

**Chizer Raluca**

Universitatea Alexandru Ioan Cuza, Iasi  
 mardareraluca@gmail.com Romania

**Ciuparu Dragos**

Universitatea Petrol-Gaze, Ploiesti  
 dciuparu@upg-ploiesti.ro Romania

**Coman Adela**

Universitatea Bucuresti  
 adela\_coman2003@yahoo.com Romania

**Constantin Cristinel Petrisor**

Universitatea Transilvania, Brasov  
 cristinel.constantin@unitbv.ro Romania

**Copaciu Mihai**

Banca Nationala a Romaniei  
 mihai.copaciu@gmail.com Romania

**Cosma Dorin**

Universitatea de Vest, Timisoara  
 dorin@cosma.ro Romania

**Costoiu Mihnea**

Ministerul Educatiei Nationale  
 mihnea.costoiu@upb.ro Romania

**Crivei Septimiu**

Universitatea Babes-Bolyai, Cluj Napoca  
 crivei@math.ubbcluj.ro Romania

**Croitoru Lucian**

Banca Nationala a Romaniei  
 lucian.croitoru@bnro.ro Romania

**Culache Oana**

Universitatea Alexandru Ioan Cuza, Iasi  
 culache.oana@yahoo.com Romania

**Cuzdriorean Dan**

Universitatea Babes-Bolyai, Cluj Napoca  
 dan.cuzdriorean@econ.ubbcluj.ro Romania

**Dabija Dan-Cristian**

Universitatea Babes-Bolyai, Cluj Napoca  
 cristi\_dabija@yahoo.com Romania

**Dezsi Eva**

Universitatea Babes-Bolyai, Cluj-Napoca  
 dezsi\_eva@yahoo.com Romania

**Dima Bogdan**

Universitatea de Vest, Timisoara  
 bogdandima2001@gmail.com Romania

**Dima Stefana Maria**

Universitatea de Vest, Timisoara  
 stefana.dima@gmail.com Romania

**Domnisoru Ciprian**

Carnegie Mellon University  
 cdomniso@andrew.cmu.edu SUA

**Dumitrescu Alin**

Universitatea de Vest, Timisoara  
 alin.dumitrescu@feaa.uvt.ro Romania

**Dumitrescu Dan**

Universitatea Babes-Bolyai, Cluj Napoca  
 ddumitr@cs.ubbcluj.ro Romania

**Fat Codruta Maria**

Universitatea Babes-Bolyai, Cluj Napoca  
 codruta.fat@econ.ubbcluj.ro Romania

**Filip Angela-Maria**

Universitatea Babes-Bolyai, Cluj Napoca  
 flpangela@yahoo.com Romania

**Florian Razvan**

Asociatia Ad Astra, Institutul Roman de Stiinta si Tehnologie  
 mail@razvanflorian.eu Romania

**Funeriu Daniel**

danielfuneriu@gmail.com Romania

**Garleanu Nicolae**

Haas Business School, University of California at Berkeley  
 garleanu@haas.berkeley.edu SUA

**Gasko Noemi**

Universitatea Babes-Bolyai, Cluj-Napoca  
 gaskonomi@yahoo.com Romania

**Glodeanu Andrei**

Universitatea Babes-Bolyai, Cluj Napoca  
 andrei.glodeanu@econ.ubbcluj.ro Romania

**Gyorgy Attila**

Ministerul Finantelor Publice  
 attila.gyorgy@buget-finante.ro Romania

**Ileanu Bogdan**

Academia de Studii Economice, Bucuresti  
 ileanub@yahoo.com Romania

**Inceu Adrian**

Universitatea Babes-Bolyai, Cluj Napoca  
 inceuadrian@yahoo.com Romania

**Isarescu Mugur**

Banca Nationala a Romaniei  
 mugur.isarescu@bnro.ro Romania

**Jimborean Ramona**

Banque de France  
 ramona.jimborean@gmail.com Franta

**Kambourov Gueorgui**

University of Toronto

g.kambourov@utoronto.ca

Canada

**Kerekes Kinga**

Universitatea Babes-Bolyai, Cluj Napoca

kinga.kerekes@econ.ubbcluj.ro

Romania

**Krammer Sorin**

University of Groningen

sorin.krammer@gmail.com

Olanda

**Lazar Dan**

Universitatea Babes-Bolyai, Cluj-Napoca

dan.lazar@ubbcluj.ro

Romania

**Litan Cristian**

Universitatea Babes-Bolyai, Cluj-Napoca

cristianlitan@gmail.com

Romania

**Lovin Horatiu**

Banca Nationala a Romaniei

horatiu.lovin@gmail.com

Romania

**Lumperdean Ioan**

Universitatea Babes-Bolyai, Cluj-Napoca

ioan.lumperdean@econ.ubbcluj.ro

Romania

**Lung Rodica Ioana**

Universitatea Babes-Bolyai, Cluj Napoca

rodica.lung@econ.ubbcluj.ro

Romania

**Lutas Mihaela**

Universitatea Babes-Bolyai, Cluj-Napoca

mihaela.lutas@econ.ubbcluj.ro

Romania

**Manea Mihai**

Massachusetts Institute of Technology

manea@mit.edu

SUA

**Mara Eugenia-Ramona**

Universitatea Babes-Bolyai, Cluj Napoca

ramonanandra@yahoo.com

Romania

**Mare Codruta**

Universitatea Babes-Bolyai, Cluj Napoca

codruta.mare@econ.ubbcluj.ro

Romania

**Marhuenda Francisco**

University Carlos III, Madrid

marhuend@eco.uc3m.es

Spania

**Matis Dumitru**

Universitatea Babes-Bolyai, Cluj-Napoca

dumitru.matis@econ.ubbcluj.ro

Romania

**Megan Ovidiu**

Universitatea de Vest, Timisoara

ovidiu.megan@feaa.uvt.ro

Romania

**Midrigan Virgiliu**

New York University

virgiliu.midrigan@gmail.com

SUA

**Mihaescu Mihai**

Colegiul National Al. Odobescu

mihaescu\_1978@yahoo.com

Romania

**Minea Alexandru**

University of Auvergne

alexandru.minea@udamail.fr

Franta

**Mironiuc Marilena**

Universitatea Alexandru Ioan Cuza, Iasi

marilena@uaic.ro

Romania

**Moisescu Ovidiu Ioan**

Universitatea Babes-Bolyai, Cluj Napoca

ovidiu.moisescu@gmail.com

Romania

**Molnar Iudita**

Universitatea Babes-Bolyai, Cluj Napoca

iudita.molnar@gmail.com

Romania

**Moza Corina**

Universitatea Babes-Bolyai, Cluj Napoca

corina.moza@yahoo.com

Romania

**Muresan Diana**

Universitatea Babes-Bolyai, Cluj Napoca

diana.muresan@econ.ubbcluj.ro

Romania

**Murgoci Agatha**

Copenhagen Business School, avm.fi@cbs.dk

Danemarca

**Mustata Razvan**

Universitatea Babes-Bolyai, Cluj-Napoca

r.v.mustata@gmail.com

Romania

**Negrea Bogdan-Cristian**

Academia de Studii Economice, Bucuresti

bc.negrea@gmail.com

Romania

**Obada Daniel Rares**

Universitatea Alexandru Ioan Cuza, Iasi

rares.obada@gmail.com

Romania

**Ochea Marius**

University of Amsterdam

m.i.ochea@uva.nl

Olanda

**Olteanu Gabriela**

Universitatea Babes-Bolyai, Cluj Napoca

gabriela.olteanu@econ.ubbcluj.ro

Romania

**Oporean Mircea**

ProXpert Consulting

Cluj-Napoca

mircea.oporean@proxpert.ro

Romania



**Opresan Victor-Bogdan**

Universitatea Babes-Bolyai, Cluj Napoca  
vopresan@gmail.com

Romania

**Otel Virginia**

Garanti Bank  
virginia.otel@garantibank.ro

Romania

**Pantea Melania**

University of Groningen  
melania.pantea@gmail.com

Olanda

**Pece Andreea Maria**

Universitatea Babes-Bolyai, Cluj Napoca  
andreeapece@yahoo.com

Romania

**Piloiu Anamaria**

Goethe University  
Frankfurt  
anamaria.piloiu@gmail.com

Germania

**Pintican Alexandra Irina**

Universitatea Babes-Bolyai, Cluj Napoca  
irina.pintican@gmail.com

Romania

**Plesca Miana**

University of Guelph  
miplesca@uoguelph.ca

Canada

**Plesoianu Anita**

Universitatea Babes-Bolyai, Cluj Napoca  
anita.plesoianu@econ.ubbcluj.ro

Romania

**Pochea Miruna Maria**

Universitatea Babes-Bolyai, Cluj Napoca  
miruna.pochea@econ.ubbcluj.ro

Romania

**Pop Flaviu**

Universitatea Babes-Bolyai, Cluj Napoca  
flaviu.pop@econ.ubbcluj.ro

Romania

**Pop Ioan Aurel**

Universitatea Babes-Bolyai, Cluj-Napoca  
ioan.aurel.pop@acad.ro

Romania

**Pop-Eleches Cristian**

Columbia University  
eleches@gmail.com

SUA

**Preda Ciprian**

Universitatea de Vest, Timisoara  
ecreb@e-uvt.ro

Romania

**Prisecaru Tudor**

Ministerul Educatiei Nationale  
tudor.prisecaru@ancs.ro

Romania

**Radulescu Doina**

University of Bern  
doina.radulescu@kpm.unibe.ch

Elvetia

**Rotaru Virgil**

Univ. de Medicina si Farmacie V. Babes, Timisoara  
vrg\_rtr@yahoo.com

Romania

**Sana Marcela Sefora**

Universitatea Babes-Bolyai, Cluj Napoca  
sefora.sana@gmail.com

Romania

**Sandor Zsolt**

Universitatea Sapientia  
Miercurea Ciuc  
zsosan@gmail.com

Romania

**Scarlat Alexandra Elvira**

University Carlos III, Madrid  
ascarlat@emp.uc3m.es

Spania

**Schiopu Ioana**

ESADE Business School, Ramon Llull University  
ioana.schiopu@esade.edu

Spania

**Scridon Mircea Andrei**

Universitatea Babes-Bolyai, Cluj Napoca  
andrei.scridon@econ.ubbcluj.ro

Romania

**Silaghi Gheorghe Cosmin**

Universitatea Babes-Bolyai, Cluj Napoca  
gheorghe.silaghi@econ.ubbcluj.ro

Romania

**Silaghi Monica Ioana**

Universitatea Babes-Bolyai, Cluj Napoca  
monica.pop@econ.ubbcluj.ro

Romania

**Stan Alexandru**

Universitatea Babes-Bolyai, Cluj-Napoca  
alexandru.stan@econ.ubbcluj.ro

Romania

**Stanca Liana**

Universitatea Babes-Bolyai, Cluj Napoca  
liana.stanca@econ.ubbcluj.ro

Romania

**Stefanescu Carmen**

ESSEC Business School, stefanescu@essec.edu  
Franta

**Stevens Luminita**

University of Maryland  
stevens@econ.umd.edu

SUA

**Strimbu Octavian**

University of Toulouse  
ostrimbu@ecn.ulaval.ca

Franta

**Suciu Mihai**

Universitatea Babes-Bolyai, Cluj Napoca  
mihai.suciu@ubbcluj.ro

Romania

**Szocs Csongor-Erno**

Universitatea Babes-Bolyai, Cluj-Napoca/Transindex- portal de stiri  
szocscsongorerno@gmail.com

Romania

**Tanase Andrei**

Banca Nationala a Romaniei

andrei.tanase@safeinvestments.ro Romania

**Telegdy Almos**

Central European University/Hungarian Academy of Sciences

telegdya@ceu.hu Ungaria

**Todea Alexandru**

Universitatea Babes-Bolyai, Cluj Napoca

alexandru.todea@econ.ubbcluj.ro Romania

**Tomuleasa Iuliana**

Universite D'Auvergne/Universitatea

Alexandru Ioan Cuza, Iasi

iulianatomuleasa@yahoo.com Franta/Romania

**Turturean Ciprian Ionel**

Universitatea Alexandru Ioan Cuza, Iasi

ciprian.turturean@uaic.ro Romania

**Ursu Silviu**

Universitatea Alexandru Ioan Cuza, Iasi

silviu.ursu@uaic.ro Romania

**Vaidean Viorela Ligia**

Universitatea Babes-Bolyai, Cluj Napoca

viorela.vaidean@econ.ubbcluj.ro Romania

**Vatavu Sorana**

Universitatea de Vest, Timisoara

sorana.vatavu88@e-uvv.ro Romania

**Vladu Alina Beatrice**

Universitatea Babes-Bolyai, Cluj Napoca

beatrice.vladu@econ.ubbcluj.ro Romania

**Vlahu Razvan**

De Nederlandsche Bank

razvan.vlahu@gmail.com Olanda

**Vlaicu Razvan**

University of Maryland

vlaicu@econ.umd.edu SUA

**Voia Marcel**

Carleton University

marcel.voia@carleton.ca Canada

**Voicu Alexandru**

City University of New York

alexandru.voicu@csi.cuny.edu SUA

**Vonvea Emil**

Garanti Bank

emil.vonvea@garantibank.ro Romania

**Vuscan Gheorghe**

Prefectura Cluj

prefectura@prefecturacluj.ro Romania

**Zai Paul Vasile**

Universitatea Babes-Bolyai, Cluj Napoca

zaypaul@yahoo.com Romania

**Zakota Zoltan**

Universitatea Crestina Partium, Oradea

zzakota@gmail.com Romania

**Zoicas-Ienciu Adrian**

Universitatea Babes-Bolyai, Cluj Napoca

adrian\_ienciu@yahoo.com Romania



