

SYNTHETIC SCIENTIFIC REPORT

regarding implementation of the project

„Uncertainty, Complexity and Financial Stability”

in the period October 2011 – 2 October 2016

project code: PN-II-ID-PCE-2011-3-1054

Bucharest

2016

1. GENERAL FRAMEWORK OF IMPLEMENTING THE PROJECT

The economic - financial crisis that unfolded worldwide in the period 2007-2009 represents a **crucial point** in the history of human civilization. Unlike the other crises undergone by the world economy, the present crisis is characterized by the fact that the triggering epicentre was the **Financial System** and not the real economy, as in the case of the other crises. This is significantly pointed out by the famous professors **Carmen M. Reinhart** and **Kenneth S. Rogoff** from *Harvard University* in the work „**This Time Is Different: Eight Centuries of Financial Folly**”, published in mid - 2011, at *Princeton University Press*. The work, which was awarded numerous international prizes, demonstrates, along five hundred pages, the distinctive character of the economic-financial crisis of the period 2007-2009.

The events unfolded in the last years worldwide and especially in the Eurozone and in the European Union, respectively, point out significantly the fact that the effects of the economic and financial crisis that broke out in 2007 are much deeper than anticipated.

The economic-financial crisis of the period 2007-2009 was followed, in Europe, by the crisis of Sovereign Debt and by numerous other crises which raised more and more complex problems in front of economists and decision makers.

Taking into account the de seriousness of the global situation, the Financial Stability Board (FSB) was set up in April 2009, consisting of the European Central Bank (ECB), the Bank for International Settlements (BIS), the International Monetary Fund, the World Bank and other international and national organisms.

FSB-ul was created in order to harmonize, at international level, the activities of the national and international financial authorities and of the coordination and standardization organisms, in view of promoting, developing and applying efficient policies of financial-monetary reglementation and supervision.

Besides its devastating effect on the world economy, the economic-financial crisis had an extremely strong impact on the **economic science** and, especially, on the **field of financial-monetary science** .

First, the economic-financial crisis highlighted the fact that the topics of *Financial Stability*, of *Systemic Risk*, of *Sovereign Risk*, of *banking contagion*, etc. are not understood in their whole complexity.

Moreover, several fundamental concepts, such as that of Financial System, of its stability, of systemic risk, etc. did not have clear and operational definitions.

Theoretically, it was known that the *Financial System* represents a very complex dynamic and stochastic system, whose subsystems are connected through millions of direct connections and feedbacks, and that its topology changes according to laws which are not well known yet.

The crisis highlighted once more the importance of the **Financial System** for assuring the good functioning of the whole *economic mechanism*.

It is extremely frustrating that the economic science, despite its important advances achieved in the last decades, could not foresee the crisis. Moreover, it was not capable to provide efficient solutions to remedy the disastrous effects produced by this crisis.

A plausible explanation of this situation consists in the fact that many of the models, methods and techniques elaborated and applied in the financial-economic field were conceived in the so-called "golden" age, named, conventionally, "**The Great Moderation**". In the economy, "**The Great Moderation**" refers to the period starting in the mid-'80s, characterized by reduced volatility of the fluctuations of economic cycle and of capital markets. Scientists, as well as practitioners considered that the state of reduced volatility (**Great Moderation**) will be permanent, as a consequence of the institutional and structural changes that took place in the world economic space in the last part of the XX-th century.

As practice demonstrated, the assumption of permanence of the "**Great Moderation**" state was false, and the consequences are well known.

Because of the phenomenon of accelerated **globalization**, of the phenomena of **dereglementation of markets** and of opening the current accounts, the volatility in the economic space increased continually in the first decade of the XXI-st century. This generated numerous **speculative bubbles** which, finally, generated the crisis of 2007 – 2009.

As mentioned above, unlike the other economic crises that took place along the history of human civilization, the crisis of 2007-2009 was generated by the **Financial System**, an important component of the General System of the National Economy, of the Zonal Economy or of the World Economy, respectively,

As it was shown in the *Report on 2012 of the OFR (Office of Financial Research* – a newly created organism within the USA Government), the recent crisis highlighted the fact that we do not master yet a satisfactory knowledge of the Financial System (“**The financial crisis made clear that the understanding of the financial system was deficient in many respects**”).

In these conditions, numerous national and international organizations and institutions, as the *International Monetary Fund, the World Bank, G-20, the Financial Stability Board (FSB), the European Commission, the European Central Bank (ECB), the Basel Committee for Banking Supervision (BCBS), etc.* cooperate in order to achieve a better understanding of the mechanism of the Financial System, of its topology and of the conditions that assure Financial Stability. There is hope that this cooperation will provide a basis for new types of financial policies, capable of assuring sustainable economic growth, even if the period of last years was extremely turbulent for the whole world economic space, but especially for the Eurozone and for the European Union.

The numerous vulnerabilities manifested worldwide led to increased volatility of financial markets, to reduced credibility of governmental decisions and to augmenting to an unprecedented extent the prudence of investors. In this period, the rating agencies reduced the ratings for several EU countries.

The tensions from the Eurozone propagated also to the Central and Eastern European (CEE) countries, including Romania. Our country endured the shocks that enlarged the *spread* of bonds, of the CDS-s, raised the volatility of the exchange rate, etc. For example, CDS fluctuated, in the period January 2011 – July 2012, in the interval 215- 492 base points, and the *spread* of bonds denominated in euro fluctuated in the interval 285 – 591 base points, with respect to bonds issued by Germany.

The European Commission adopted numerous measures for limiting the effects of the financial and economic crisis, among which the *Fiscal Treaty*, the attempt at creating a *Banking Union*, the *European Semester*, etc. Unfortunately, adopting measures without a consistent scientific basis did not lead to the anticipated results, despite the huge expenses involved by these measures.

To assure Financial Stability, powerful organisms were created within the Union European such as the *European Stability Mechanism (ESM)*, with a subscribed capital of 700 billion EUROS, the *European Systemic Risk Board (ESRB)*, etc.

In Romania, the task of assuring Financial Stability is assigned to the *National Committee for Financial Stability* comprising: the Governor of the Central Bank and the Minister of Finance, to the *National (Central) Bank of Romania*, as well as to the recently created *Authority of Financial Supervision*.

Most scientists, including Nobel laureats, as well as economic decision-makers agree that, at present, the most important problem of economic sciences is that regarding Financial Stability. Starting from this axiomatic truth, several strong research institutes and centres were set up worldwide, aiming at studying the problem of Financial Stability; they are functioning within universities, central banks or international organisms. We can mention, in this respect, the Institute for Monetary and Financial Stability (IMFS), that functions within Goethe University in Frankfurt, The Financial Stability Institute that functions in connection with the Bank of International Settlements (BIS) in Basel, Financial Markets Group Research Centre within London School of Economics (LSE) in London, Institut für Banking und Finance that functions within the University of Zürich, Shanghai Advanced Institute of Finance (SAIF), etc.

We mention that, within the Project, we succeeded to create scientific contacts with many researchers working in the field of Financial Stability in these centres. These scientific contacts were realized on the occasion of several International Conferences or research stages. Many of these contacts were facilitated by Professor Iftexhar Hasan – the director of the Project – who is, at the same time, co-director of the Center for Research in Contemporary Finance and, also, managing editor of the Journal of Financial Stability –ISI journal, with impact factor (2012): 1.463, published by Elsevier Science Inc. – whose board comprises many of the most reputed specialists in the field of Financial Stability.

Taking into account the relevance of the problem of Financial Stability and the great complexity of the Project, we included in the team, besides research fellows having a rich experience in the field of Finance, an important number of young PhD and Master students, who are working out their PhD theses and dissertations, respectively, under the scientific coordination of the senior researchers within the Project.

2. RESEARCH DIRECTIONS APPROACHED WITHIN THE PROJECT

- The research activity performed by the team of the project „**Uncertainty, Complexity and Financial Stability**” was focused toward the following main directions:
- Defining, as precisely as possible, the **Financial System**, its structure, its behaviour and its functionality within the economic mechanism. We had in view the feed-back relationships between several components of the Financial System, as well as its connections with the real economy;
- A thorough analysis of the topology of the financial system of Romania, of the European Union, as well as of the world economy . This approach is required by the more and more complex interconditioning between several financial systems, generated by the continuous deepening of the globalization phenomenon.
- Identification of the conditions that assure stability of the financial system, by using **Complexity Theory, Network Theory**, etc.;
- Modeling the **contagion phenomena in banking systems**, with application to the Romanian banking system ;
- Thorough study of the **functioning mechanism of financial and currency markets**, under the new conditions that occurred in the economic space after the world financial crisis that started in 2007;
- Perfecting the models, techniques and methods for analyzing **Systemic Risk** and **Sovereign Risk**;
- Modeling the **transmission mechanism of monetary policy**;
- Special attention was granted to investigating the way of **correlating the financial cycle with the economic cycle and the influence of this correlation on the systemic risk**;
- An important research direction concerns the role of fiscal policies for assuring the stability of the Financial System and for creating necessary conditions of sustainable economic growth ;

- A comparative analysis of DSGE type and ABM type models. It is known that the DSGE type models represented the highest level reached in scientific research in the field of macroeconomics in the pre-crisis period.

The economic-financial crisis of 2007 -2009 highlighted numerous deficiencies of this type of models. This is because this type of models are based on certain hypotheses which proved to be limitative, or even false in the conditions of the crisis. We refer to the so-called hypothesis of the “ representative agent”, to the hypothesis of rational expectations, etc.

Another deficiency of the DSGE type models consists in the fact that, although they are nonlinear, they are effectively solved by linearization around the steady state. In these conditions, the ABM type models are more and more frequently utilized, since they do not involve the above - mentioned hypotheses.

The results obtained in the activity of implementing the project materialized in papers published in scientific journals, papers presented at national and international conferences or symposia, as well as PhD theses and Habilitation theses.

3. RESULTS OBTAINED WITHIN THE PROJECT

The results obtained in the period October 2011- October 2016 in the research activity carried on within the Project materialized in:

- **BOOKS : 3**

1. Hasan, I., Altăr, M. (eds.), (2013), "*FINANCIAL STABILITY*", Editura Pro Universitaria, București, ISBN 978-606-647-830-4, 577 pages
2. Hasan, I., Altăr, M. (eds.), (2014), "*SYSTEMIC RISK AND SUSTAINABLE GROWTH*", Editura Pro Universitaria, București, ISBN 978-606-26-0165-2, 620 pages.
3. Hasan, I., Altăr, M. (eds.), (2015), "*FINANCIAL MARKETS AND BUSINESS CYCLES: UNCERTAINTY AND COMPLEXITY*", Editura Pro Universitaria, București, ISBN 978-606-26-0478-3, 530 pages.

● **CHAPTERS IN BOOKS: 4**

1. Altăr, M., Necula, C., Bobeică, G.,(2013), “*FISCAL POLICY AND ECONOMIC GROWTH IN CENTRAL AND EASTERN EUROPEAN COUNTRIES*”, în Socol C. (ed.), *Emerging Macroeconomics. Case studies - Central and Eastern Europe*, Nova Science Publishers Inc., New YORK, pp. 1-16 (Chapter 1), ISBN 978-162-25-7354-7
2. Necula, C., Radu, A-N., (2013), “*THE DEPENDENCY STRUCTURE OF STOCK MARKET RETURNS IN CENTRAL AND EASTERN EUROPEAN COUNTRIES*”, în Socol C. (ed.), *Emerging Macroeconomics. Case studies - Central and Eastern Europe*, Nova Science Publishers Inc., New York, pp. 33-56 (Chapter 3), ISBN 978-162-25-7354-7
3. Anghelache, G-V., Radu, A-N., (2013), “*PORTFOLIO SELECTION UNDER DOWNSIDE RISK CONSTRAINTS IN CENTRAL AND EASTERN EUROPEAN EMERGING MARKETS*” în Socol C. (ed.), *Emerging Macroeconomics. Case studies - Central and Eastern Europe*, Nova Science Publishers Inc., New York, pp. 57-80 (Chapter 4), ISBN 978-162-25-7354-7
4. Hasan, I. Karlberg, J.G., Liu, C. H., Sun X., (2014), “*MERGERS AND TARGET TRANSPARENCY*”, în Ferris, S. P., John, K., Makhija, A. K. (eds), *Corporate Governance in the US and Global Settings (Advances in Financial Economics, Volume 17)*, Emerald Group Publishing Limited, pp. 193 – 227, ISBN 978-1-78441-292-0

● **ARTICLES PUBLISHED : 33**

ARTICLES IN PRESS: 7

ARTICLES PUBLISHED IN ISI JOURNALS : 22

ARTICLES IN PRESS IN ISI JOURNALS : 6

2016

1. Altăr, M., Cazacu (Bancu), A-M., (2016), “*TESTING SELF-SELECTION AND LEARNING BY EXPORTING HYPOTHESES. THE CASE OF ROMANIA*”, Economic Computation and Economic Cybernetics Studies and Research, Vol. 50, Issue 1, pp. 5-22, ISSN 0424–267 X, **ISI** journal
2. Francis, B., Hasan, I., Mani, S., Ye, P., (2016), “*RELATIVE PEER QUALITY AND FIRM PERFORMANCE*”, Journal of Financial Economics, Vol. 122, pp. 196-219, ISSN 0304-405X, **ISI** journal
3. Francis, B., Hasan I., Sun, X., Wu, (2016), “*CEO POLITICAL PREFERENCE AND CORPORATE TAX SHELTERING*”, Journal of Corporate Finance, Vol. 38, pp.37-53, ISSN 0929-1199, **ISI** journal
4. Abedifar, P., Hasan, I., Tarazi, A., (2016), “*FINANCE-GROWTH NEXUS AND DUAL-BANKING SYSTEMS: RELATIVE IMPORTANCE OF ISLAMIC BANKS*”, Journal of Economic Behavior & Organization, Article in Press, ISSN 0167-2681, **ISI** journal

5. Francis, B., Hasan, I., Kostova, G., (2016), "*WHEN DO PEERS MATTER?: A CROSS-COUNTRY PERSPECTIVE*", Journal of International Money and Finance, Article in Press, ISSN 0261-5606, **ISI** journal
6. Francis, B., Hasan, I., Li, L., (2016), "*A CROSS-COUNTRY STUDY OF LEGAL-SYSTEM STRENGTH AND REAL EARNINGS MANAGEMENT*", Journal of Accounting and Public Policy, Article in Press, ISSN 0278-4254, **ISI** journal
7. Crisan, D.A., Altăr-Samuel, A.N., (2016), "CONSIDERATIONS ON COMPUTING THE FRACTAL DIMENSION OF FINANCIAL TIME SERIES", The Macrotheme Review, Volume 5, Issue 4, pp.29-35, ISSN 1848-4735, **BDI** journal

2015

8. Altăr, M., Ifrim, A., Altăr-Samuel, A.,N., (2015), "*EASTERN EUROPE IN THE WORLD ECONOMY: A GLOBAL VAR ANALYSIS*", Romanian Journal of Economic Forecasting, Vol. 18, Issue 3, pp. 5-26, ISSN 1582-6163 **ISI** journal
9. Altăr, M., Cramer, A-A., Altăr-Samuel, A.,N., (2015), "*SOVEREIGN FINANCIAL ASSET MARKET LINKAGES ACROSS EUROPE DURING THE EUROZONE DEBT CRISIS*", Romanian Journal of Economic Forecasting, Vol. 18, Issue 4, pp. 28-49, ISSN 1582-6163, **ISI** journal
10. Francis, B.B., Hasan, I., Song, L., Yeung, B., (2015), "*WHAT DETERMINES BANK-SPECIFIC VARIATIONS IN BANK STOCK RETURNS? GLOBAL EVIDENCE*", Journal of Financial Intermediation, Vol. 24, Issue 3, pp. 312-324, ISSN 1042-9573 **ISI** journal
11. Francis, B., Guptaa, A., Hasan, I., (2015), "*IMPACT OF COMPENSATION STRUCTURE AND MANAGERIAL INCENTIVES ON BANK RISK TAKING*", European Journal of Operational Research, Vol. 242, Issue 2, pp. 651–676, ISSN 0377-2217, **ISI** journal
12. Hasan, I., Massoud, N., Saunders, A., Songe, K., (2015), "*WHICH FINANCIAL STOCKS DID SHORT SELLERS TARGET IN THE SUBPRIME CRISIS?*", Journal of Banking & Finance, Vol. 54, pp. 87–103, **ISI** journal
13. Hasan, I., Siddique, A., Sun, X., (2015), "*MONITORING THE ‘INVISIBLE’ HAND OF MARKET DISCIPLINE: CAPITAL ADEQUACY REVISITED*", Journal of Banking & Finance, Vol. 50, January, pp. 475-492, **ISI** journal
14. Hakenes, H., Hasan, I., Molyneux, P. Xie, R., (2015), "*SMALL BANKS AND LOCAL ECONOMIC DEVELOPMENT*", Review of Finance, Vol. 19, Issue 2, pp. 653-683, **ISI** journal

15. Coculescu, C., Altăr-Samuel, A.N., (2015), "*ASPECTS CONCERNING NONLINEARITY IN ECONOMETRIC MODELING*", Journal of Information Systems & Operations Research, Vol. 9, Issue 1, pp. 72-82, **BDI** journal
16. Altăr, M., (2015), "*COMPLEXITY, UNCERTAINTY AND SYSTEMIC RISK: A SURVEY*", Central Bank Journal of Law and Finance, Vol. 2, Issue 1, pp. 3-48, ISSN 2392 – 9723, journal published by the de National (Central) Bank of Romania

2014

17. Altăr, M., Altăr-Samuel, A.N., Marcu, I., (2014), "*MEASURING SYSTEMIC RISK USING CONTINGENT CLAIMS ANALYSIS (CCA)*", Romanian Journal of Economic Forecasting, Issue 4, pp. 22-39, ISSN 1582-6163, **ISI** journal
18. Hasan, I., Hoi, C.K., Wu, Q., Zhang, H., (2014), "*BEAUTY IS IN THE EYE OF THE BEHOLDER: THE EFFECT OF CORPORATE TAX AVOIDANCE ON THE COST OF BANK LOANS*", Journal of Financial Economics, Vol. 113, Issue 1, pp. 109-130, ISSN 0304-405X, **ISI** journal
19. Delis, M., Hasan, I., Kazakis, P., (2014), "*BANK REGULATIONS AND INCOME INEQUALITY: EMPIRICAL EVIDENCE*", Review of Finance, Vol. 18, Issue 5, pp. 1811-1846, ISSN 1572-3097, **ISI** journal
20. Francis, B., Hasan, I., Sun, X., Waisman, M., (2014), "*CAN FIRMS LEARN BY OBSERVING? EVIDENCE FROM CROSS-BORDER M&As*", Journal of Corporate Finance, Vol. 25, pp. 202–215, ISSN 0929-1199, **ISI** journal
21. Fang, Y., Hasan, I., Marton, K., (2014), "*INSTITUTIONAL DEVELOPMENT AND BANK STABILITY: EVIDENCE FROM TRANSITION COUNTRIES*", Journal of Banking and Finance, Vol. 39, pp. 160-176, ISSN 0378-4266, **ISI** journal
22. Francis, B., Hasan, I., Wang, H., (2014), "*BANKING DEREGULATION, CONSOLIDATION, AND CORPORATE CASH HOLDINGS: U.S. EVIDENCE*", Journal of Banking & Finance, Volume 41, Issue 1, pp. 45–56, ISSN 0378-4266, **ISI** journal
23. Delis, M., Hasan, I., Tsionas, E., (2014), "*THE RISK OF FINANCIAL INTERMEDIARIES*", Journal of Banking & Finance, Vol. 44, pp. 1–12, ISSN 0378-4266, **ISI** journal
24. Hasan, I., Song, L., Wachtel, P., (2014), "*INSTITUTIONAL DEVELOPMENT AND STOCK PRICE SYNCHRONICITY: EVIDENCE FROM CHINA*", Journal of Comparative Economics, Vol. 42, Issue 1, pp. 92-108, ISSN 0147-5967, **ISI** journal
25. Shen, C.H., Hasan, I., Lin, C.Y., (2014), "*THE GOVERNMENT'S ROLE IN GOVERNMENT-OWNED BANKS*", Journal of Financial Services Research, Vol. 45, Issue 3, pp. 307-340, ISSN 0920-8550, **ISI** journal

26. Fang, Y., Hasan, I., Marton, K., Waisman, M., (2014), "BANK VALUATION IN NEW EU MEMBER COUNTRIES", Economic Systems, Vol. 38, Issue 1, pp. 55–72, ISSN 0939-3625 **ISI** journal
27. Altăr, M., Țurlea, M., (2014), "SYSTEMIC RISK AND MACROPRUDENTIAL CAPITAL REQUIREMENTS IN ROMANIA", Romanian Journal of Economic Forecasting, Article in Press, ISSN 1582-6163, **ISI** journal

Anii 2011-2013

28. Yao, Y., Yang, R., Liu, Z., Hasan I., (2013), "GOVERNMENT INTERVENTION AND INSTITUTIONAL TRADING STRATEGY: EVIDENCE FROM A TRANSITION COUNTRY", Global Finance Journal, Vol. 24, Issue 1, pp. 24-68, ISSN 1044-0283, **BDI** journal
29. Neagu, F., Mihai, I., (2013), "SUDDEN STOP OF CAPITAL FLOWS AND THE CONSEQUENCES FOR THE BANKING SECTOR AND THE REAL ECONOMY", European Central Bank Working Paper Series, Vol. 1591, pp. 1-21, ISSN 1725-2806, **BDI** journal
30. Costeiu, A., Neagu, F., (2013), "BRIDGING THE BANKING SECTOR WITH THE REAL ECONOMY - A FINANCIAL STABILITY PERSPECTIVE", European Central Bank Working Paper Series, Vol. 1592, pp. 1-21, ISSN 1725-2806, **BDI** journal
31. Mititelu, B.O., (2013), "AN ESTIMATED DSGE MODEL WITH FINANCIAL AND UNEMPLOYMENT FRICTIONS FOR THE ROMANIAN ECONOMY", Romanian Journal of Economic Forecasting, Article in Press, ISSN 1582-6163, **ISI** journal
32. Necula, C., Radu, A-N., (2012), "QUANTIFYING THE RECAPITALIZATION FUND PREMIUM USING OPTION PRICING TECHNIQUES", Economics Letters, Vol. 114, Issue 3, pp. 249 – 251, ISSN 0165-1765, **ISI** journal
33. Francis, B., Hasan, I., Wu, Q., (2012), "DO CORPORATE BOARDS MATTER DURING THE CURRENT FINANCIAL CRISIS?", Review of Financial Economics, Vol. 21, Issue 2, pp. 39-52, ISSN 1058-3300, **BDI** journal
34. Necula, C., Radu, A-N., (2012), "A WORLDWIDE ASSESSMENT OF BANK RESOLUTION FUND PREMIUMS", Procedia - Social and Behavioral Sciences, Vol. 62, pp. 1001–1005, ISSN: 1877-0428, **BDI** journal
35. Radu, R., (2012), "AN ESTIMATED MODEL WITH MACRO–FINANCIAL LINKAGES FOR THE ROMANIAN ECONOMY", Metalurgia International, Vol. XVII, Issue 6, pp. 138-146, ISSN: 1582-2214, **ISI** journal

36. Sima, A., (2012), "*CONCENTRATION RISK ESTIMATION UNDER THE INTERNAL CAPITAL ADEQUACY ASSESMENT PROCESS*", *Metalurgia International* , Vol. XVII, Issue 2, pp. 124 -126, ISSN 1582-2214, **ISI** journal
37. Grigore, A., (2012), "*STRESS TEST WITH MACROECONOMIC FACTORS*", *Metalurgia International*, Vol. XVII, Issue 2, pp. 110-112, ISSN 1582-2214, **ISI** journal
38. Necula, C., (2012), "*CURRENCY OPTION PRICING IN A TWO-COUNTRY GENERAL EQUILIBRIUM MODEL WITH JUMPS*", *Journal of Futures Markets*, ISSN 1096-9934, Article in Press, **BDI** journal
39. Sima, A., Sima-Grigore, L.A., (2012), "*DEFAULT CORRELATION ESTIMATES FOR ROMANIA*", *Romanian Journal of Economic Forecasting*, Article in Press, ISSN 1582-6163, **ISI** journal
40. Sima-Grigore, A., Sima A., (2011), "*DISTANCE TO DEFAULT ESTIMATES FOR ROMANIAN LISTED COMPANIES*", *The Review of Finance and Banking*, Vol. 3, Issue 2, pp. 095-110, ISSN 2067-2713, **BDI** journal

Table 1 presents the number of articles and the journals quoted ISI 2016 in which they were published. For each journal, we indicate the Impact Factor and Relative Influence Score, according to the data from the UEFISCDI site: http://uefiscdi.gov.ro/userfiles/file/CENAPOSS/RIS_2016.pdf http://uefiscdi.gov.ro/userfiles/file/CENAPOSS/FRI_2016.pdf).

We also indicate the Zone in which each ISI journal is situated in the AIS 2015 classification (http://uefiscdi.gov.ro/userfiles/file/PREMIERE_ARTICOLE/ARTICOLE%202016/Clasament%20AIS%202015.pdf).

Table 1 – Articles published in the period 2011-2016 in ISI journals

Nr.	Name of ISI journal	ISSN	Impact Factor	Relative Influence Score 2016	Zone in the AIS2015 classification	Articles published	Articles In Press

1	Journal of Financial Economics	0304-405X	3,027	9,162	Red Zone (Zone1) Top 3	2	
2	Review of Finance	1572-3097	1,314	3,878	Red Zone (Zone1) Top 8	2	
3	Journal of Financial Intermediation	1042-9573	1,283	3,454	Red Zone (Zone1) Top 12	1	
4	European Journal of Operational Research	0377-2217	1,203	1,576	Red Zone (Zone1) Top 15	1	
	NUMBER OF ARTICLES	IN THE RED ZONE				6	
5	Journal of International Money and Finance	0261-5606	1,077	1,593	Yellow Zone (Zone2) Top 32		1
6	Journal of Corporate Finance	0929-1199	1,105	1,487	Yellow Zone (Zone 2) Top 33	2	
7	Journal of Banking & Finance	0378-4266	1,094	1,191	Yellow Zone (Zone 2) Top 34	5	
8	Journal of Financial Services Research	0920-8550	0,833	1,139	Yellow Zone (Zone2) Top 39	1	
9	Journal of Economic Behavior & Organization	0167-2681	1,028	1,866	Yellow Zone (Zone 2) Top 107		1
10	Journal of Comparative Economics	0147-5967	0,945	1,330	Yellow Zone (Zone 2) Top 110	1	
	NUMBER OF ARTICLES	IN THE YELLOW ZONE				9	2
11	Journal of Accounting and Public Policy	0278-4254	1,046	1,027	Grey Zone(Zone 3) Top 26		1
12	Economics Letters	0165-1765	0,451	0,838	Grey Zone (Zone3) Top 184	1	
13	Romanian Journal of Economic Forecasting	1582-6163	0,167	0,072	Grey Zone (Zone3) Top 306	4	3
14	Economic Computation and Economic	0424-267X	0,237	0,062		1	

	Cybernetics Studies and Research				Grey Zone (Zone 3) Top 310		
	NUMBER OF ARTICLES	IN THE GREY ZONE				6	4
15	Economic Systems	0939-3625	0,491	0,000	-----	1	
	Total					22	6

- **HABILITATION THESIS: 1**

1. Necula, C., (2012), "HABILITATION THESIS ", ASE, Bucharest

- **PhD THESES : 4**

1. Altăr-Samuel, A.N., (2014), "*DESIGNING AND IMPLEMENTING A SEMANTIC E-LEARNING PLATFORM*", PhD Thesis, ASE, Bucharest
2. Sima, A., (2012), "*CREDIT RISK MANAGEMENT*", PhD Thesis, ASE, Bucharest
3. Radu, R.,(2012), "*MONETARY POLICY IN ROMANIA*", PhD Thesis, ASE, Bucharest
4. Bobciă, G., (2012), "*MODELING FINANCIAL EXPECTATIONS*", PhD Thesis, ASE, Bucharest

- 5. **PAPERS PRESENTED AT INTERNATIONAL CONFERENCES :**

1. Altăr-Samuel, A.N., Altăr, M., Samuel, J., (2016), "*PORTFOLIO SELECTION WITH PARAMETER UNCERTAINTY*", **The 81st International Atlantic Economic Conference (IAES)**", Lisbon, Portugal
2. Crișan, D.A., Altăr-Samuel, A.N., (2016), "*CONSIDERATIONS ON COMPUTING THE FRACTAL DIMENSION OF FINANCIAL TIME SERIES*", **5th Business and Social Science Research Conference: Dubrovnik 2016**, Dubrovnik, Croatia
3. Altăr, M., Ifrim, A., Altăr-Samuel, A.N., Samuel, J., (2016), "*ASSESSING THE EFFECTS OF INTERNATIONAL SHOCKS ON EASTERN EUROPEAN COUNTRIES*", **World Finance Conference**, New York, USA
4. Coculescu, C., Altăr-Samuel, A.N., (2015), "*ASPECTS CONCERNING NONLINEARITY IN ECONOMETRIC MODELING*", **15th EBES Conference – Lisbon**, Lisbon, Portugal. Published in the volume "15th EBES Conference - Lisbon Program and Abstract Book", ISBN: 978-605-64002-9-2, EBES Publications, 2015
5. Altăr, M., Samuel, J., Altăr-Samuel, A.N., (2015), "*SYSTEMIC RISK AND ECONOMIC GROWTH*", **79th International Atlantic Economic Conference**, Milan, Italy.

6. Hasan, I., (2015) "BANK ENFORCEMENT ACTIONS AND THE TERMS OF LENDING", **90th SBIF/UDP Conference "Banking Development, Stability and Sustainability"**, Department of Management, Universidad Diego Portales, Santiago de Chile, Chile
7. Hasan, I., (2015), "TRUST AND CONTRACTING WITH FOREIGN BANKS: EVIDENCE FROM CHINA", **Conference on China's Financial Intermediation**, Department of Economics and Finance, City University of Hong Kong, Hong Kong.
8. Hasan, I., (2014), "*DIVERSIFICATION AND THE ECONOMY: THE ROLE OF GOVERNMENT IN ENHANCING INDUSTRIAL BASE*", **International Monetary Fund Conference: "Economic Development, Diversification, and the Role of the State"**, Kuwait City, Kuwait
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