

2016 INTERNATIONAL CONFERENCE ON NON-BANK FINANCE

organized by the Romanian Financial Supervisory Authority
in partnership with
Bucharest University of Economic Studies and "Alexandru Ioan Cuza" University of Iași

AGENDA

BUSINESS CONFERENCE:

FINANCIAL INNOVATION, CONSUMER PROTECTION AND FINANCIAL STABILITY IN EMERGING MARKETS

Date: 2 June, 2016

Location: Bucharest University of Economic Studies

8:00 – 9:00 Reception

9:00 – 10:30 **Keynote presentations, Aula Magna**



Nicolae Istudor
Rector
ASE Bucharest



Klaus Kumpfmüller
Executive Director
FMA, Austria



Fausto Parente
Executive Director
EIOPA



Stoyan Mavrodiev
Chairman
FSC, Bulgaria

10:30 – 11:00 Coffee Break

11:00 – 12:30 **Keynote presentations, Aula Magna**



Mugur Isărescu
Governor, BNR



Koppány Nagy
Director
MNB, Hungary



Mișu Negrițoiu
President, ASF

12:30 – 13:30 Lunch

Parallel discussion panels

13:30 – 16:00	Consumer Protection and Financial Stability <i>Room Virgil Madgearu</i>	Insurance and Reinsurance, <i>Room 0320</i>	Capital Markets and Institutions, <i>Room 0321</i>	Private Pensions, <i>Room 0319</i>
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Consumer Protection and Financial Stability Panel

Location: Room Virgil Madgearu, Bucharest University of Economic Studies

Panel host: **Cornel Coca-Constantinescu**, First Deputy President, Romanian Financial Supervisory Authority

Discussion topics: Approaches to business conduct supervision; financial education and financial inclusion in Romania; the regulatory toolkit for safeguarding financial stability

Invited speakers:

13:30 – 16:00	Attila Gyorgy , State Secretary, Minister of Public Finance
	Paul Anghel , Director, National Authority for Consumer Protection
	Alin Iacob , Chairman, Romanian Association of Financial Services Users
	Valentin Ionescu , Director, Romanian Financial Supervisory Authority
	Călin Rangu , Director, Romanian Financial Supervisory Authority

Capital Markets and Institutions Panel

Location: Room 0321, Bucharest University of Economic Studies

Panel host: **Mircea Ursache**, Vice President, Romanian Financial Supervisory Authority

Discussion topic: MAD and MiFID II, new regulatory challenges for financial intermediaries

Invited speakers:

13:30 – 16:00	Răzvan Furtuna , Head of Private Banking, BCR
	Lucian Isac , General Director, SSIF Estinvest SA
	Mihaela Stoica , Manager MiFID, Training and Control Department, Raiffeisen Bank
	Ionel Fierascu , Head of Compliance, Raiffeisen Bank
	Cătălina Sava , Director, Romanian Financial Supervisory Authority
	Florentina Boboc , Director, Romanian Financial Supervisory Authority
	Ciprian Copariu , Director, Romanian Financial Supervisory Authority

Insurance and Reinsurance Panel

Location: Room 0320, Bucharest University of Economic Studies

Panel host: **Marius Vorniceanu**, Vice President, Romanian Financial Supervisory Authority

Discussion topics: Challenges and objectives of Romanian insurers in 2016; prudential supervision in the context of the Solvency II framework; competition in the insurance markets; new rules regarding insurance distribution

Invited speakers:

13:30 – 16:00	Remi Vrignaud , President, UNSAR
	Bogdan Andriescu , President, UNSICAR
	Danusia Vamvu , Expert, Competition Council
	Florin Golovatic , Director, Romanian Financial Supervisory Authority
	Paul Mitroi , Director, Romanian Financial Supervisory Authority

Private Pensions Panel

Location: Room 0319, Bucharest University of Economic Studies

Panel host: **Ion Giurescu**, Vice President, Romanian Financial Supervisory Authority

Discussion topic: Private pension funds investments in unlisted companies; the investment universe and possible alternatives; the protection of pension funds participants





Invited speakers:

13:30 – 16:00	Radu Crăciun , President and General Director, BCR Pensii
	Iulius Postolache , CEO, Allianz-Tiriac Pensii Private
	Adrian Codirlaşu , President, CFA Romania

ACADEMIC CONFERENCE

Date: 3 June 2016

Location: Bucharest University of Economic Studies

8:00 – 9:00	Reception
9:00 – 9:30	Welcome speech
9:30 – 12:00	Keynote presentations, Room 1020
	   
	Dr. Steffen Kern ESMA
	Dr. Petr Jakubik EIOPA
	Prof. Dr. Radu Tunaru Kent Business School
	Dr. Mihai Copaciu BNR
12:00 – 13:00	Lunch
	Parallel research panels
13:00 – 16:00	PANEL A <i>Room Virgil Madgearu</i>
	PANEL B <i>Room 0321</i>
	PANEL C <i>Room 0320</i>
16:00 – 16:30	CFA-ASF Research Awards Ceremony, Room Virgil Madgearu

PANEL A

Location: *Room Virgil Madgearu, Bucharest University of Economic Studies*

Panel Chair: **Assoc. Prof. Silviu Ursu, PhD**

Presenting Authors:

	Alin Marius Andrieş and Martin Brown <i>Credit Booms and Busts in Emerging Markets</i>
	Albert Lee Chun <i>Empirical Risk Measures of Risk Premiums in the Federal Funds Futures Markets</i>
	Simona Mutu and Steven Ongena <i>The Impact of Policy Interventions on Systemic Risk across Banks</i>
13:30 – 16:30	Trond Døskeland, Lars Jacob Tynes Pedersen and Francisco Santos <i>One Peer Effect Does not Fit All: A Natural Field Experiment of Pension Savings</i>
	Lucian Claudiu Anghel and Cristian Ioan Solomon <i>Measuring Financial Risk using Value at Risk with GARCH and Extreme Value Theory in the CEE stock markets</i>
	Alin Marius Andrieş, Bogdan Căpraru and Simona Mutu <i>Corporate Governance and Efficiency in Banking: Evidence from Emerging Economies</i>
	Anca-Mihaela Paraschiv and Alexandra Horobeţ <i>Macro-Prudential Policy: Potential for Cross-Border Spillovers</i>
	Bogdan Dima, Ştefana Maria Dima, Flavia Barna and Miruna Năchescu

Is the Volatility of Bucharest Stock Exchange Driven by European Markets?

PANEL B

Location: Room 0321, Bucharest University of Economic Studies

Panel Chair: **TBD**

Presenting Authors:

	Mihaela Onofrei and Sorin Gabriel Anton <i>Does risk management with derivatives improve the financial performance of pension funds? Empirical evidence from Romania</i>
	Ioana Pleșcău <i>Macroprudential Policy and Bank Risk-Taking in Central and Eastern Europe</i>
	Alexandra Horobeț and Ioana Turbatu <i>Hedging Policies in Recent Times: An Analysis of European Emerging Markets Diversified Portfolios</i>
13:30 – 16:30	Florentina Ieșan-Muntean <i>The Impact of Policy Interventions of Bank Stability across CEE Countries</i>
	Teodora Cristina Barbu, Iustina Alina Boitan and Sorin Iulian Cioaca <i>Macroeconomic Determinants of Shadow Banking – Evidence from EU Countries</i>
	Florin Gabriel Tudorache, Luminița Nicolescu, Radu Lupu and Lucian Belășcu <i>Investing Behavior in Mutual Funds: a Comparative Analysis between Slovakia and Hungary</i>
	Laura Elly Naghi <i>CPD systems for insurance training around Europe - the real face of the Insurance Distribution Directive</i>
	Vasile Stănciulescu <i>Epsilon, p-strategy for reinsurance with reinstatements</i>

PANEL C

Location: Room 0321, Bucharest University of Economic Studies

Panel Chair: **TBD**

Presenting Authors:

	Radu Lupu and Mihai-Andrei Mitache <i>Empirical Properties of Asset Returns in the Context of Behavioral Finance</i>
	Marius Acatrinei <i>Overbought or Oversold? A Particle Filter Approach to CEE Equity Indices</i>
	Bogdan Glăvan, Flavia Anghel and Elena Stângă <i>Investors, Emotions and Market Failure</i>
	Mădălina Viorica Ion <i>Identifying and Classifying Sources of Firms' Value</i>
13:30 – 16:30	Marușa Beca and Elena-Maria Prada <i>The Macroeconomic Factors of Non-Performing Loans in the CEE Countries: A Panel Data Analysis</i>
	Cristina Ciumaș and Ramona Alexandrina Coca <i>A Framework for Managing the Insurance Fraud Risk</i>
	Eva-Cristina Petrescu and Maria Ionciță <i>Perception of Mandatory Home Insurance as a Tool of Natural Disasters Risk Management</i>
	Octavian Dragomir Jora, Alexandru Butiseacă și Mihaela Iacob <i>Centrally Planning Free Markets Failure? A Made in China Controversy</i>
	Octavian-Dragomir Jora and Radu Cristian Mușetescu <i>The New Age of I(deo)logical Turbulences: How to Live or Leave Crises</i>
