

Lists with the proposals of topics for the dissertation theses for the program:

## **Master of Applied Finance**

**Academic year: 2022-2023**

### **1. DEPARTMENT OF FINANCE**

	<b>Cadru didactic: Prof.univ.dr. BRAȘOVEANU Laura Mihaela</b>
	<b>Contact: laura.brasoveanu@fin.ase.ro</b>
No	TOPIC
1	The impact of investment / dividend / financing policy on the value / financial performance of companies (from sector...)
2	Determinants of the investing / dividend / financing policy for companies in the sector...
3	Capital structure: determinant factors
4	The cost of capital
5	The role of financial analysis in diagnosing the risk of bankruptcy
6	Optimizing the financial structure of companies
7	Determinants of market value for companies in the sector...
8	Determinants of the companies' performance in the sector...
9	Financial analysis of companies in the sector... (eg pharmaceutical) in the context of the COVID-19 pandemic
10	The effects of the acquisition and merger processes on the companies' performances
	<b>Cadru didactic: Conf.univ.dr. CIOBANU Radu</b>
	<b>Contact: radu.ciobanu@fin.ase.ro</b>
No	TOPIC
1	Analysis of the merger and acquisitions market in Europe
2	Determinants of merger and acquisition success
3	Control premium in mergers and acquisitions.
4	Determinants of profitability: an analysis on a specific industry
5	Determinants of capital structure: an analysis on a specific industry
6	The socio-cultural factors that influence the merger and acquisition success
7	Business valuation. Market approach and DCF approach
	<b>Cadru didactic: Conf.univ.dr. CURMEI SEMENESCU Andreea Ileana</b>
	<b>Contact: andreea.semenescu@fin.ase.ro</b>
No	TOPIC
1	How the volatility coefficient evolves in a dynamic economic environment?
2	Size premium on the European stock market
3	The role of ESG reports in capital allocation decisions
4	The role of ESG reports in the relationship of companies with their stakeholders
5	The analysis of the capital structure of Central and East-European companies
6	Comparative analysis of the risk and return of green and conventional bonds

	<b>Cadru didactic: Prof.univ.dr. DUMITRESCU Dalina</b>
	<b>Contact: dalina.dumitrescu@fin.ase.ro</b>
No	TOPIC
1	Applied case studies regarding estimating growth in investment decisions
2	The valuation using market multiples
3	Valuing Firms with Negative Earnings
4	The valuation of a young or start-up firm
5	Assessing company value using earnings multiples
6	Coherence Mission -Vision - Values and the financial performance
	<b>Cadru didactic: Conf.univ.dr. GHERGHINA Liliana Nicoleta</b>
	<b>Contact: liliana.simionescu@fin.ase.ro</b>
No	TOPIC
1	Valuation instruments for companies performance
2	Models of valuation for listed companies
3	Risk assessment for listed companies
	<b>Cadru didactic: Conf.univ.dr. GHERGHINA Ștefan Cristian</b>
	<b>Contact: stefan.gherghina@fin.ase.ro</b>
No	TOPIC
1	Analysis towards the drivers of the liquidity and solvency of the company
2	Study regarding the drivers of the company financial performance
3	Analysis of the factors of influence on enterprise cash-flows
4	Study towards the factors of influence on firm capital structure
5	Study on the drivers of dividend policy
6	Study regarding the factors of influence on firm risks
7	Models for assessing the bankruptcy risk of the corporation
8	Unifactorial and multifactorial models used in the valuation of financial securities
9	Study towards financial markets integration
10	Analysis of anomalies on the capital market
11	Models for the analysis of portfolio volatility
12	Study towards the influence of corporate governance on stock market returns
13	Study towards the impact of ownership structure on company financial performance
14	Study towards the influence of ownership concentration on firm financial performance
15	Study regarding the impact of ownership structure on the dividend policy of the company
16	Analysis regarding the impact of corporate board on firm financial performance
17	Analysis towards the influence of the CEO remuneration on company financial performance
18	Study regarding the impact of board diversity on firm risks
19	Study towards corporate governance ratings
20	Study towards corporate social responsibility ratings
21	Study regarding the influence of corporate social responsibility on firm performance

	<b>Cadru didactic: Conf.univ.dr. IORGULESCU Filip Teodor</b>
	<b>Contact: filip.iorgulescu@fin.ase.ro</b>
No	TOPIC
1	The stylized facts of asset returns - practical examples and modelling approaches
2	Modelling the volatility of asset returns
3	Applications of risk models in the context of financial markets
4	Value-at-Risk - estimation and testing
	<b>Students may also choose other topics from the areas of Financial Markets, Investments and Risk Management, based on a prior discussion with the professor.</b>
	<b>Cadru didactic: Lect.univ.dr. KAGITCI Meral</b>
	<b>Contact: meral.kagitci@ase.ro</b>
No	TOPIC
1	Economic growth and public debt
2	A comparative analysis of public debt in European Union
3	Economic growth before and after financial crises . A comparative analysis considering the crises
4	Fiscal evasion in Romania and its impact on national economy
5	A comparative analysis of the economic growth within European Union
6	The absorption of EU funds and its impact on national economy
7	Foreign Direct Investments and their impact on economic growth
8	Financial analysis with the use of financial statements of the companies from X field
9	The financial performance analysis of the companies from X field with the use of financial ratios
10	The analysis of investments with the use of feasibility plan
11	The analysis of influencing factors of performance of companies from X sector
12	The analysis of influencing factors of risk of companies from X sector
	<b>Cadru didactic: Prof.univ.dr. MITRICĂ Nelu Eugen</b>
	<b>Contact: nelu.mitrica@fin.ase.ro</b>
No	TOPIC
1	Drawing (Complex) Feasibility Studies/Business Plans (for various projects/companies involved in any business field)
2	Investment Projects Evaluation
3	Evaluation of Companies
4	Forensic Finance and Digital Analysis
5	Financial Markets Efficiency – informational efficiency testing
6	Cost Benefit Analysis - for Complex Public/Private Investment Projects (and PPP)
7	Business Audit, a Modern Approach of the Financial Audit
	<b>Cadru didactic: Conf.univ.dr. MITROI Adrian</b>
	<b>Contact: adrian.mitroi@fin.ase.ro</b>

<b>Propuneri de teme pentru programele de master în engleză MAF (titlurile în varianta lb engleză)</b>	
No	TOPIC
<b><i>On Subject of Organizational Behavior and Governance</i></b>	
1	<b>Theory and practice of organizational behavior.</b> Individual vs. organizational behavior. Organizational psychology applied to leadership behavior. Performance management.
2	<b>Modern organizational ecosystem</b> centered on risk management mentality. Pro-active corporate governance based on risk, investment management decision to take the financial corporate risk. Management performance valuation.
3	<b>Organizational culture and professional personality.</b> The impact of culture on organizational behavior. Organizational cultures, the global implications of multinationals, in creating and sustaining a positive culture. Impact of culture in the new social media economy, instant interaction and exchange of information, knowledge, news, and information, data. Customer centric vs performance centric organizations
4	<b>Corporate behavioral intelligence: individual, group, organization,</b> the principles and challenges of organizational behavior at the individual, team, and organization level. Theories of organizational behavior, principles, and tactics to prevent problems and conflicts. Human resource management issues (team building, negotiation, and conflict management skills) in the hybrid corporation (WFM and on-site). Talent management.
5	<b>Organizational behavior and corporate performance.</b> Management of the board of directors. Corporate governance and the board of directors complex dynamics between stakeholders. Efficient and inefficient uses of power in different organizational contexts. Rewards used by organizations. Efficiency and efficacy in corporate governance results
6	<b>Psychology and organizational behavior in a digital,</b> technological, social corporation
	In the new digital economy and hyper-competition format, diffusion of innovation, automation, and data management as a key competitive advantage. Analysis and the data-driven decision making that guides the leadership of the company for the performance of the individual, the team, and the organization. Shareholder focus vs client focused firms.
7	<b>Behavior and organizational governance.</b> Applications of agent theory, managing stakeholders' interests vs. clients. Cost of shareholder capital and added economic value. The competing economic interests of shareholders, interest holders, customers.
8	<b>Governance and sustainable organizational psychology.</b> Modern organizational leadership and behavior in the new green economy, of social responsibility, environmental responsibility, in the European context.
<b>Master MAF</b>	
<b><i>On Individual Investment Portfolios, Behavioral Finance, and Wealth Management</i></b>	
9	<b>Optimization of the allocation</b> of individual investment portfolios. Bear vs. bull markets
10	<b>Practical application of Behavioral Finance.</b> Investment risk profiling of the investor
11	<b>Application of fundamental and behavioral analysis</b> in the evaluation of investments for the individual portfolio. Risk management vs. investment return management

12	<b>Allocation of assets</b> in the investment portfolio according to the investor's risk aversion
13	<b>Risk analysis of the portfolio</b> of individual financial assets. Risk of irrational behavior
14	<b>Diversified and optimized portfolios by asset classes.</b> Asset allocation vs. selection of securities in investment management with the rules of behavioral financial discipline
15	<b>Evaluation of the performance of individual portfolios</b> based on investment risks
16	<b>Building and managing an individual portfolio</b> in the financial conditions of non-conventional monetary policies and the pandemic effects of medical and economic crisis
17	<b>Information efficiency of the market in the context of digital and decentralized finance.</b> Financial markets are inefficient informationally from social and psychological factors.
18	The Prospect Theory. Practical applications
19	The Nudge Theory. Practical applications
20	The Irrational Exuberance Theory. Applications
21	<b>Portfolio management in the technological advance of the</b> investment industry - HFT, ETFs, AI, ML, Algo and Robot trading, Chatbot advising, etc.
22	<b>Managing individual investment portfolios with a focus on continuing education,</b> for the whole life. Financial education of young people. Financial risk in retirement, the financial risk of longevity. Changing financial behavior throughout working life and retirement
23	<b>Management of financial behavior in individual portfolio management.</b> The efficiency of the investment market. Index and passive investment, Internet and auto-pilot investments
24	<b>Practical Applications of Behavioral Finance</b> in Institutional and Individual Portfolio Management: Correlated Management of Assets and Liabilities of an Investor Portfolio
25	<b>Related asset and liability management</b> in individual investment portfolios. Portfolio management in conditions of inflation, stagnation, crisis, or economic recession.
26	<b>Lifelong financial advice</b> - an integrated framework for the allocation of human capital and assets: Personal finance in modern and digitally emancipated society. Finance of young generations. Decentralized finance, popular investing. Innovation in financial instruments.
27	<b>The future of investment services and products.</b> Economic and financial intelligence, continuous learning, and investment throughout life. Personal and Behavioral Finance
28	<b>Practical application of Behavioral Finance.</b> Investment risk profiling for the investor
	<b>Cadru didactic: Prof.univ.dr. STOIAN Andreea Maria</b>
	<b>Contact: andreea.stoian@fin.ase.ro</b>
No	TOPIC
1	'Bad' vs. 'Good' fiscal news and the effects on the stock market

## 2. DEPARTMENT OF MONEY AND BANKING

<i>Professor</i>	<i>TOPIC</i>
<b>Lect.univ.dr. ANGHEL DAN GABRIEL</b>	1. Machine learning: Applications in finance
	2. Forecasting financial asset prices
	3. Technical analysis vs. Efficient Markets Hypothesis
	4. Fundamental analysis vs. Technical analysis
	5. Trading strategies for timing financial asset prices
	6. Equity risk and returns
	7. Diversifying portfolios of financial assets
	8. Cryptocurrency risk and returns
	9. Blockchain and cryptocurrencies
	10. Behavioural Finance: Implications for financial asset prices
	11. Speculative bubbles in the capital market
	<b>Contact: dan.anghel@fin.ase.ro</b>
<b>Prof. dr. NECULA CIPRIAN</b>	1. Advanced macroeconomic models for analyzing monetary policy
	2. Financial frictions and monetary policy
	3. Advanced models for estimating the volatility of financial assets
	4. Advanced models for evaluating financial derivatives
	Contact: ciprian.necula@fin.ase.ro
<b>Conf. dr. RADU ALINA NICOLETA</b>	1. Information asymmetry in the financial sector
	2. Modelling systemic risk in the banking sector
	3. Strategies of monetary policy
	4. Transmission mechanisms of monetary policy
	<b>Contact: alina.radu@fin.ase.ro</b>