



**„VASILE ALECSANDRI”
UNIVERSITY OF BACAU**



**FACULTY OF ECONOMIC SCIENCES &
CENTRE FOR ECONOMIC STUDIES AND RESEARCH**

**CONFERENCE ON
“CONTEMPORARY ECONOMY AND
ROMANIAN REALITIES”
- 17th Edition -**

**PROGRAMME
& ABSTRACT BOOK**

**BACĂU, ROMANIA
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University of Bacău*

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**THE TRANSFORMATION OF MARKETING RESEARCH IN THE DIGITAL
ERA: BETWEEN OPPORTUNITIES AND CHALLENGES**

Laura Cătălina Timiraș, "Vasile Alecsandri" University of Bacău

**THE EFFECTIVENESS OF NUDGING IN SHAPING BEHAVIORS:
APPLICABILITY AND IMPLICATIONS IN THE FIELD OF MARKETING**

*Luminița Iulia Zaiț, Bogdan Nichifor, "Vasile Alecsandri" University
of Bacău*

ABSTRACTS

MODELING FINANCIAL MARKETS WITH MARTINGALE TECHNIQUES

Rareş-Mircea Ambrosie, Valer Niminet,
"Vasile Alecsandri" University of Bacău

This paper discusses the use of martingale techniques in modeling financial asset prices. We introduce the basic properties of martingales and explain their role in formulating no-arbitrage conditions in financial markets. The Cox-Ross-Rubinstein and the Black-Scholes models are briefly reviewed to illustrate how discounted price processes become martingales under a risk-neutral measure. We highlight several practical implications, including the pricing of derivatives and the construction of basic hedging strategies. The aim is to present a clear and accessible overview of how martingale methods support some of the standard tools used in quantitative finance.

DETERMINANTS OF REGIONAL ECONOMIC GROWTH IN ROMANIA: A SPATIAL-DYNAMIC APPROACH (2000–2023)

Mihai Antonia, *Institute of National Economy, Romania*

This study analyses the evolution of economic growth in Romania over the period 2000–2023, using the Dynamic Spatial Durbin Model (DSDM) with spatial fixed effects, to capture the complex interactions between county economic performance, temporal dynamics and spatial interdependencies. The results highlight the presence of the phenomenon of path dependence, according to which historical trajectories significantly influence future development directions, which contributes to the persistence

of regional disparities. The existence of asymmetric spatial effects is also confirmed, in which economic growth in certain counties can generate negative externalities on their neighbours, suggesting a competitive dynamic for resources, investments and labour, rather than a process of regional convergence. The determinants of GDP per capita include employment, especially in the industrial sector, public investment and the level of social welfare, while unemployment, dependence on low-productivity sectors and external shocks (the economic crises of 2009–2010 and the COVID-19 pandemic) have strongly negative influences. The impact of R&D spending, as well as social welfare, was dual in nature, their effects depending on the degree of coordination and alignment of regional policies. Based on these findings, the study highlights the need to formulate territorially differentiated public policies, oriented towards interregional cooperation, economic diversification and strengthening of human capital, in order to reduce regional disparities and promote sustainable economic growth and inclusion. In conclusion, regional development in Romania is the result of a combination of historical gaps, endogenous and exogenous economic factors, as well as complex spatial interdependencies, which requires the adoption of a multilevel governance approach for balanced and sustainable development.

PERFORMANCE AUDIT – A TOOL FOR EVALUATING MANAGEMENT CONTRACTS IN THE PUBLIC SECTOR

***Irinel Ionel Nechita, "Ștefan cel Mare" University of Suceava,
Daniel Botez, "Vasile Alecsandri" University of Bacău***

The lack of a system of performance indicators and an objective evaluation of public management has led to institutional stagnation, the absence of managerial accountability and a general perception in society that "no one is responsible for failure".

A viable solution is the introduction of performance-based management, a system evaluated through performance audits conducted by independent bodies, based on the principles of the three

Es: Economy, Efficiency and Effectiveness. In Romania, this task could fall to the Romanian Court of Accounts.

The introduction of management contracts evaluated through performance audits would mark a paradigm shift in the Romanian public sector: from the logic of "we spent the money according to the law" to that of "we achieved results for citizens".

THE EVOLUTION AND CONCENTRATION OF ROMANIAN HOUSEHOLD DEPOSITS: MACROECONOMIC DETERMINANTS AND MARKET DYNAMICS, 2014–2023

Iulia Andreea Bucur, *"Vasile Alecsandri" University of Bacău*,
Andrei Ciobanu, *Economist*

The present study examines the evolution and structure of Romanian banking deposits between 2014 and 2023, utilizing BNR statistical data. The total deposit value increased significantly from 233 billion RON to 574 billion RON, driven by improved national economic conditions and sustained income growth. Households accounted for approximately 60% of the total. A key structural trend was the shift from term deposits (77% in 2014) to more flexible overnight deposits (52% in 2023), reflecting preference for liquidity, especially during the pandemic. However, the study finds that deposit interest rates largely failed to keep pace with inflation after 2017, severely reducing the real growth rate of deposits, despite a marked increase in the average net salary.

MITIGATING FAIRNESS DRIFT IN ADAPTIVE MACHINE LEARNING: A FEEDBACK-LOOP FRAMEWORK BASED ON CONTROL THEORY

Claudiu-Cristian Butnaru, *"Alexandru Ioan Cuza" University of Iași*

Traditional fairness evaluations are static, failing to address "fairness drift" caused by evolving data distributions in non-stationary environments. This research proposes a novel dynamic

framework that treats algorithmic fairness as a controllable state variable using principles from adaptive control theory. We introduce a feedback loop driven by a PID controller that continuously monitors fairness metrics and detects drifts using unsupervised methods like ADWIN. Upon detection, the system automatically triggers specific mitigation interventions across the ML pipeline. This approach ensures the sustained stability of fairness and performance in real-time systems, overcoming the limitations of one-time audits.

DECISION-MAKING FRAMEWORK FOR THE DIVERSIFICATION OF ASSET PORTFOLIOS CONSIDERING SPECIFIC MARKET AND OPERATIONAL RISKS

Costel Ceoce, *Associate Member of the Academy of Scientists of Romania (AOSR), "Vasile Alecsandri" University of Bacău,*
Raluca Ceoce, *"Gheorghe Asachi" Technical University of Iași*
Adrian Vatamaniuc, *"Vasile Alecsandri" University of Bacău*

The paper proposes a comprehensive decision-making model for the diversification of asset portfolios (securities, commodities), integrating quantitative analysis, modern risk management techniques, and AI-based information applications. The model builds on the principles of Modern Portfolio Theory (Markowitz, 1952) and subsequent developments in investment decision theory, empirically validated through a case study covering the period 2019–2024. The results highlight the positive impact of dynamic diversification and AI-driven optimization on portfolio performance under conditions of high volatility and complex market and operational risks. The paper also analyzes the possibility of adapting the proposed model for application within the decision-making processes used in commodity portfolios, such as those involved in global supply chains (SCM). The paper contributes to advancing the theoretical and practical framework of investment decision-making by integrating intraday analysis and automated decision support based on validated market data.

ECONOMIC EFFICIENCY IN LAST-MILE LOGISTICS: A HEURISTIC APPROACH TO THE HYBRID TRUCK-DRONE SYSTEM

***Sorin Ionuț Conea, "Vasile Alecsandri" University of Bacău,
"Alexandru Ioan Cuza" University of Iași***

Optimizing last-mile delivery is critical for modern logistics. This paper introduces a novel heuristic approach to the Flying Sidekick Traveling Salesman Problem (FSTS), coordinating a hybrid truck-drone system. The truck serves as a mobile depot, while the drone performs rapid, short-distance deliveries. Our methodology integrates realistic constraints, specifically addressing the drone's limited battery autonomy. Computational simulations demonstrate that this hybrid model significantly outperforms traditional truck-only routes, yielding substantial reductions in both operational costs and total delivery times. These findings validate the integration of drones into logistics fleets as a scalable solution for enhancing efficiency and sustainability.

DIMENSIONS OF THE RISK OF MISINFORMATION

Marcela-Cornelia Danu, "Vasile Alecsandri" University of Bacău

In the current context of the global economic system, one of the major risks is the risk of misinformation. In this paper, we analyzed the dimensions of the risk of misinformation from the point of view of cause-effect relationships and their correlations. The research was conducted at the national, continental, and global levels and, for each of these, specifically in the primary, secondary, tertiary, and quaternary sectors. Both the causes and effects of a material, financial, human, and informational nature on consumers and organizations were taken into account.

BEYOND BUDGETING

Simona-Elena Dragomirescu, Daniela-Cristina Solomon,
"Vasile Alecsandri" University of Bacău

The current business environment is characterized by rapid change and complexity, shorter product life cycles, and increased focus on innovation as a determinant factor of corporate success. This requires organizations—especially those in fields such as IT, telecommunications, media, biotechnology, or financial services (particularly fintech), entities with a holding structure, or innovation-oriented companies—to be as adaptable to change as possible. The rigidity of the traditional budget only suppresses innovation and the capacity to respond to change. Beyond Budgeting (Management Without Budget) is a modern managerial framework that proposes replacing the rigid, annual, and static budgeting process with a more agile, adaptive, and decentralized management system. The main goal of Beyond Budgeting is not the elimination of planning, but the elimination of the restrictive control imposed by fixed budgets, which often stifles innovation and agility in today's volatile business environments. While it is an extremely efficient framework for increasing agility and autonomy, its success heavily depends on the organizational culture, structure, and operating environment of the company.

LEADERSHIP AND RESPONSIBILITY FOR EQUALITY. SUSTAINABLE MODELS OF WOMEN'S EMPOWERMENT IN THE 21ST CENTURY

Andreea Feraru Prepelita, *"Vasile Alecsandri" University of Bacău*

The 21st century is defined by a series of accelerated and interconnected transformations that are reshaping the global social, economic, and political landscape. Globalization has intensified the flow of information and capital, but it has also exacerbated inequalities. Recent health crises, such as the COVID-19 pandemic, have exposed the vulnerabilities of healthcare systems and have

disproportionately affected women, especially in terms of care work and job stability. At the same time, the technological revolution—marked by digitalization and the rise of artificial intelligence (AI)—creates new opportunities but also risks of labor market polarization. Furthermore, geopolitical tensions and environmental crises require a fundamental rethinking of how societies are governed and how resources are managed.

In this context of uncertainty and complexity, the need for responsible leadership and sustainable solutions to social issues becomes imperative. This article aims to analyze the intersection between responsible leadership and gender-equality principles as fundamental mechanisms for developing sustainable models of women's empowerment in the face of 21st-century challenges. By examining theoretical frameworks and organizational practices, the study seeks to identify those leadership approaches and social-responsibility policies that not only address existing inequalities but also create durable structures that support the full and equitable participation of women at all levels of society.

FAMILY BUSINESSES IN ROMANIA. CHALLENGES, OPPORTUNITIES, AND SUCCESS STRATEGIES

Andreea Feraru Prepeșița, "Vasile Alecsandri" University of Bacău

Family businesses represent a vital component of Romania's economy, contributing significantly to the Gross Domestic Product (GDP) and to employment. This article analyzes the role, impact, and structural challenges faced by these businesses, with a particular focus on the regional context and on Bacău County. Using statistical data and specialized reports (PwC, INS, ORC), the study highlights the macroeconomic contribution of family businesses, the major differences compared to the Western model (especially regarding governance and succession), and the difficulties arising from the labor shortage and intergenerational dynamics. The main objective is to provide an overview of the resilience and vulnerabilities of this economic segment, while also formulating strategic recommendations aimed at strengthening their long-term sustainability.

THE ETHICAL COST OF HYPER-FINANCIALIZATION: WELFARE EROSION AND THE JUSTIFICATION OF WEALTH CONCENTRATION

Liviana Andreea Nimineț, "Vasile Alecsandri" University of Bacău

This article examines the ethical legitimacy of extreme wealth concentration driven by modern financial mechanisms (e.g., highly leveraged assets, stock buybacks, complex tax avoidance). We move beyond simple critiques of inequality to assess the systemic ethical failure of economic policies that prioritize short-term financial returns over long-term social welfare. The analysis uses a Rawlsian difference principle lens to evaluate how financial policies impact the least advantaged members of society. We argue that the justification for wealth accumulation as a necessary spur for innovation is ethically void when returns are disproportionately captured by financial engineering rather than productive labor, creating a crisis of economic justice and undermining the core tenets of a stable market society.

STORYTELLING MARKETING – A CREATIVE WAY TO INCREASE SALES

Ioana Olariu, "Vasile Alecsandri" University of Bacău

Storytelling is a strategy in which brands use narratives to create an emotional connection with their audience, increases memorability, and differentiate themselves from the competition. Rather than focusing solely on a product or service, this technique engages the audience through a story that has characters, conflicts, and resolutions, making the message memorable and compelling. Storytelling is more than a marketing strategy, is a necessity in the modern business. For companies, this translates into a unique opportunity to connect with their audiences on a deeper level. Through stories, they don't just sell products, but experiences, emotions, and even identities. In this competitive landscape, brands

that embrace the art and science of storytelling not only survive, but thrive.

THE USE OF NEUROMARKETING IN UNCOVER SUBCONSCIOUS MOTIVATIONS THAT INFLUENCE BUYING DECISION-MAKING

Ioana Olariu, "Vasile Alecsandri" University of Bacău

Neuromarketing uses neuroscience and psychology to understand consumer behavior by measuring subconscious and physiological responses to marketing stimuli, providing deeper insights than traditional methods like surveys. It helps companies improve product design, test packaging, and optimize advertising by identifying what truly grabs attention and evokes emotion, ultimately leading to more effective marketing campaigns. Techniques like eye-tracking, facial coding and others are used to gather this data in real time. Consumer neuroscience is increasingly a field of interest for both researchers and the economic environment, as it provides additional information that completes traditional marketing methods. It proves useful and effective in understanding consumer behavior and the reasoning behind decision-making.

FINANCIAL DISCOUNTS VERSUS INTERESTS AND PENALTIES FOR LATE PAYMENTS: ACCOUNTING AND TAX ASPECTS

Aristița Rotilă, "Vasile Alecsandri" University of Bacău

It is known that in commercial transactions, suppliers grant customers financial discounts, for payment of the value of goods or services transacted before the initially agreed term. At the same time, for late payment, beyond the initially agreed term, suppliers demand from their customers interests and penalties. Based on analysis of the Romanian accounting and fiscal regulations, also taking into consideration the opinions expressed in specific literature concerning accounting reflection of the financial discounts, interests and

penalties, in this article we wish to present their accounting treatment and also to point out some contradictory aspects regarding the fiscal treatment, from a VAT point of view, of some elements with similar content, identical in nature, aspects which, in our opinion, require clarification.

STATISTICAL ANALYSIS OF ADULT PARTICIPATION IN EDUCATION AND TRAINING IN THE NORTH-EAST REGION

***Oana Ancuța Stângaciu, "Vasile Alecsandri" University of Bacău,
Daniela Măgirescu, Bacău County Statistical Direction, Romania***

The purpose of this study is to provide a statistical perspective on the phenomenon of adult education and training in the North-East Region. Its main objective is the statistical analysis structured around two of the three components of education—formal and informal education—while placing emphasis on adults' participation in formal education and taking into account several socio-demographic variables such as gender, age, and employment status. The results of the study reveal that in the North-East Region, the participation rate in formal education reached 7.6%, while the participation rate in non-formal education reached 15.7%. Among all individuals aged 18–29 who took part in formal education, women were the majority, the most interested in such learning activities were individuals aged 30–49, and according to current employment status, the results show that most of those who reported having participated in informal training in the 12 months prior to the interview were employed persons.

A DIAGNOSIS OF THE GLOBAL CLOTHING INDUSTRY MARKET – STATISTICAL ANALYSIS OF FINANCIAL TIME SERIES AND PROFITABILITY FOR THE FOUR MAIN GLOBAL MARKET PLAYERS

***Oana Ancuța Stângaciu, "Vasile Alecsandri" University of Bacău,
Vlad Andrei Stângaciu, University of Bucharest***

This paper aims to provide a diagnostic analysis of the clothing industry, using concepts specific to standard statistical study and time series analysis. The main purpose of the paper is to outline a network of interactions between four real economic actors: Louis Vuitton Moët Hennessy, the largest luxury producer on the market; Kering SA, its direct competitor, which owns fashion houses such as Yves Saint Laurent, Balenciaga, Gucci, and many others; Inditex, a fast-fashion giant that owns brands such as Zara and Massimo Dutti; and, lastly, the Japanese producer Fast Retailing, owner of the Uniqlo brand (widely known abroad). The results of the analysis demonstrate that the four actors operate in distinct ways, influencing each other in particular manners. Correlation coefficients, variance decomposition, ECT terms, Granger causality, impulse-response functions, as well as standard statistical indicators and profitability positioning indicators all reveal the industry's high degree of interconnectivity.

AI USE AMONG YOUNG PEOPLE: PERCEPTIONS, FUTURE BEHAVIORAL INTENTIONS, AND KEY INFLUENCING FACTORS

***Laura Cătălina Timiraș, Bogdan Nichifor, Luminița Iulia Zaiț,
Marcela Cornelia Danu "Vasile Alecsandri" University of Bacău,
Brycz Marcin, University of Gdańsk, Poland***

In the context of accelerating digitalization and the increasingly deep integration of artificial intelligence (AI) into everyday life, young people represent a key segment in the adoption and use of emerging technologies. This paper aims to investigate young people's perceptions and behavioral intentions regarding AI. The main

objectives of the study include examining the extent to which AI is integrated into young people's daily lives, understanding their perceptions of AI's impact on socio-economic aspects, identifying their behavioral intentions toward AI in terms of increased usage frequency and information-seeking, and exploring the key factors that influence these behaviors.

THE TRANSFORMATION OF MARKETING RESEARCH IN THE DIGITAL ERA: BETWEEN OPPORTUNITIES AND CHALLENGES

Laura Cătălina Timiraș, "Vasile Alecsandri" University of Bacău

This article aims to analyze the main trends shaping the marketing research market in the digital era—trends driven by the widespread adoption of emerging technologies—and to highlight both their advantages and limitations. The gradual shift from traditional research methods to online approaches, along with the extensive integration of artificial intelligence-based applications into data collection and analysis processes, represents two of the major developments identified. While the adoption of new technologies provides undeniable benefits, a thorough understanding of these technologies becomes essential for selecting appropriate research methods and tools based on the specific context of the study.

THE EFFECTIVENESS OF NUDGING IN SHAPING BEHAVIORS: APPLICABILITY AND IMPLICATIONS IN THE FIELD OF MARKETING

Luminița Iulia Zaiț, Bogdan Nichifor, "Vasile Alecsandri" University of Bacău

The nudge, a concept introduced by Thaler and Sunstein (2008), represents a behavioral approach aimed at influencing individuals (interventions at the cognitive, affective, and conative

levels) without restricting the available options or intervening in financial incentives. The use of nudge principles in the field of marketing is becoming increasingly relevant in the context of growing information volumes and an intensified competitive environment. The proposed paper seeks to identify and highlight the intervention and impact of nudge-type tools in guiding purchasing and consumption decisions. These are tools that subtly manipulate the decision-making context (default settings, framing variations, option organization, etc.), which lead to a reduction in cognitive load and a tendency toward the automation of evaluation processes for targets who find themselves in the position of potential buyers.