

# **Interdisciplinary Research on Financial Sustainability from the Perspective of Economic, Social, and Digital Transformations**

## **Summary**

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The habilitation thesis entitled *Interdisciplinary Research on Financial Sustainability from the Perspective of Economic, Social, and Digital Transformations* outlines the author's most significant academic and scientific contributions since obtaining the PhD, highlighting the strategic directions envisioned for future academic development. This paper represents an important step in fulfilling the university's mission of knowledge generation and dissemination and it is structured into three main sections, according with CNATCU guidelines.

Section I provides an overview of the author's academic, scientific, and professional trajectory. Research objectives are aligned with the imperative of generating new knowledge, enhancing international visibility, supporting sustainable economic development, and improving quality of life. The activities undertaken aim to produce scientific outputs with practical relevance for researchers, civil society, and public institutions alike.

The academic background includes undergraduate studies in Finance, Banking, and Accounting (1988–1993), a PhD in Finance (1996–2003), and postdoctoral studies (2010–2013), all pursued at the Bucharest University of Economic Studies.

Professionally, the academic and research career began in 1996 as a teaching assistant at the Finance and Banking Department, Faculty of Finance, Insurance, Banking and Bucharest stock exchange, Bucharest University of Economic Studies. It was followed by successive appointments through competitive selection as assistant professor, lecturer, associate professor, and full professor. Continuous professional development has been a constant priority, supplemented by additional qualifications and certifications relevant to teaching and research (membership in CECCAR, CAFR, lecturer at INA). Between 2010 and 2014, I also worked as an internal auditor at RAM, integrating theoretical expertise with practical application. Since 2023, I have served as a non-executive member of RAM's Audit Committee.

The scientific research activity is reflected in the books and articles publication, both as unique author and co-author, as well as in conference presentations. Many of these works have been published in ISI Web of Science-indexed journals or other international databases and have been cited in ISI-indexed publications (Google Scholar H-index: 9; Web of Science H-index: 4).

Section II presents a synthesis of postdoctoral research outcomes, grouped into three key thematic areas:

1. Contributions on the impact of sustainable development and digitalization on finance, within the European economic context;
2. Studies on corporate social responsibility and financial performance, including the implications of climate risk and the European Green Deal;
3. The challenges of brain drain and migration on the economy.

The first research direction includes three subchapters based on the following studies:

*A financial-economic assessment of food security in the European Union* (Vuță M. et al., 2019) highlights how food security an integral component of Sustainable Development Goal 2, “Zero Hunger,” as outlined in the 2030 Agenda is influenced by various factors related to the financial system. These include agricultural productivity, state intervention in the economy (justified by at least three key reasons: public goods, economic growth, and the correction of externalities), stock market capitalization, the banking sector, as well as social inequalities and poverty.

The subsequent study, *Assessment of the Circular Economy’s Impact on EU Economic Growth* (Vuță M. et al., 2018), aimed to investigate the correlation between circular economy measures—such as recycling rates of municipal, packaging, and biological waste; investments in research and innovation aimed at extending the life cycle of raw materials and reusing waste; and environmental taxation—and both resource productivity and real economic growth. Through this correlation, the study provided stakeholders with insights into how transitioning from a linear to a circular economic model can generate positive outcomes, consistent with the study’s findings.

The publication *Financial Policies and Strategies for Environmental Protection* (Vuță M., 2004) seeks to present, from a financial perspective, key elements related to environmental sustainability, including the main government intervention instruments (regulations, norms, environmental taxes, tradable permits, etc.).

Another paper, *Assessing the Impact of the ICT Sector on Sustainable Development in the European Union: An Empirical Analysis Using Panel Data* (Cioacă et al., 2020), focused on evaluating the impact of various fundamental ICT indicators within the EU on two specific sustainable development goals: economic growth and the reduction of inequalities (SDG 10). The study concluded that in the short run, there is indeed a risk of job loss, as robots can perform many repetitive, dangerous, or highly demanding physical tasks. In the long run, however, digitalization could lead to improved and more polarized skill sets, along with increased labour mobility. The positive effects of ICT sector development in the EU may, nonetheless, be accompanied by adverse outcomes, such as growing inequality between job categories, a lack of certain skills within the European workforce, unequal access to technology, and difficulties in ensuring personal data protection.

The second line of research is built upon the following studies: *An Empirical Analysis of Corporate Social Responsibility Effects on Financial Performance for Romanian Listed Companies* (Vuță M. et al., 2019) and *The Assessment of Climate Risk Impact on the Economy: A Panel Data Approach* (Barbu et al., 2022). The first study explores causal relationships between social performance—as defined by CSR—and the economic and financial performance of 61 Romanian companies listed on the Bucharest Stock Exchange during the 2015–2017 period, spanning various industries. The

findings are of particular interest to regulatory authorities (both sector-specific and environmental), given that the transition to a bioeconomy entails significant structural changes in companies' technological processes, with associated costs. The results also offer guidance for capital market investors in making informed investment decisions, especially in environmentally sustainable ventures, and provide NGOs with insight into the level of CSR compliance among Romanian listed companies—an area also monitored by the European Union.

Continuing this line of inquiry into sustainable development, the study *The Assessment of Climate Risk Impact on the Economy: A Panel Data Approach* (Barbu et al., 2022) investigates how climate risk influences several variables, including country risk, stock market performance, and competitiveness, within the framework of regulatory policies such as the European Green Deal.

The third research direction addresses how migration influences variables such as housing prices, the volume of remittances (with both positive and negative effects on exchange rates), and the reduction of unemployment rates, which in turn eases the pressure on the public social security budget in the migrants' countries of origin. The study *Brain Drain in the Knowledge Society: Impact and Consequences* (Vuță, 2010) outlined actionable strategies by which Romania can rethink both its educational system (including research) and financial policies—such as offering tax incentives to specialists—hoping that, along with other economic measures, these changes will reduce the emigration of highly skilled individuals or even encourage their return to contribute to national development. A complementary study, *An Assessment of the Immigration Impact on International Housing Prices* (Barbu et al., 2017), builds on this previous research by analysing how immigration affects certain economic indicators, particularly housing prices. The results reveal a dynamic impact on the housing market induced by immigration growth in the analysed countries, showing that a percentage increase in immigration (measured by the variation in the number of immigrants) leads to an approximate 0.045% increase in housing prices, as measured by the House Price Index.

Section III outlines future perspectives on academic development, research directions, teaching contributions, and plans to enhance the educational and research process. These objectives are closely aligned with the Bucharest University of Economic Studies' Strategic Plan for 2020–2030, which emphasizes education, research excellence, and societal engagement.

The thesis concludes with a comprehensive bibliography, including both the author's main scientific publications and references to relevant academic literature that informed the research directions presented herein.