

BABEȘ - BOLYAI UNIVERSITY
FACULTY OF ECONOMIC SCIENCES AND BUSINESS
MANAGEMENT
DEPARTMENT OF POLITICAL ECONOMICS

PhD THESIS

- summary -

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Study on the evolution of the capital market in Romania
under the conditions of the transition to the status of an emerging market
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Keywords: capital market, stock market, stock market investments, emerging market, financial crisis, automatic transactions, trading robots, investment policies, financial market, money market, macroeconomics, contagion phenomenon, Bucharest Stock Exchange, central counterparty.

Introduction

The financial market is a basic pillar of any economy, being one of the most important elements of development of modern economies. The phenomenon of globalization has led to the development of the international financial market, an aspect that has contributed to the intensification of international relations between market economies, favoring the global economic development. The financial market can be perceived as a barometer of the economy, promptly and relevantly influencing the evolution of economic and social life, while also significantly reflecting the economic environment both nationally and internationally. The main characteristics of the financial market are dynamism, adaptability and innovation, elements that can influence the economic environment both in a favorable way by creating the premises for economic growth and development but also in a negative way by generating and perpetuating financial crises with impact on the world economy.

Knowledge of the principles of operation, mechanisms of action, opportunities and risks associated with the financial market, can be an advantage in the application of financial policies or economic decisions in order to develop market economies and protection against phenomena that may affect the economic environment. and implicitly the activity of the actors present. The continuous development of the financial environment and the increasing presence of the phenomenon of globalization have generated a real interest of financial market participants in order to identify the most effective methods both to protect economies against possible financial crises and to identify new ways to increase returns and the level of profitability obtained as a result of financial transactions.

The main objectives of the financial market are to ensure an optimal climate for capital mobility as well as to finance economic activity, objectives that are generally valid in any market economy. The structure of the financial market was approached from the perspective of the Anglo-Saxon concept, according to which the financial market consists of the capital market, the money market and the insurance market. The capital market has recently registered an increasingly intense development internationally, being a viable financing alternative to the detriment of the financial-banking segment. Recently, the Romanian capital market has registered significant progress, materialized by obtaining the status of secondary emerging market.

The argumentation of the research topic is based on the importance and role of the capital market in the international economic ecosystem and in economic development,

especially since lately the financing of economies and implicitly of companies is carried out through the capital market. The domestic capital market is currently in full development since Romania's accession to the European Union and its transition from the status of a border market to that of an emerging secondary market. Moreover, the presence of the capital market in the Romanian economy is more and more consistent by listing both the main state-owned companies and those in the private sector, thus creating an advantage felt both in the gross domestic product and in the interest of investors to and place resources in the Romanian stock market environment.

The importance of research is revealed in terms of the positions adopted by the main actors of the Romanian capital market both in periods of economic recession and in those generated by various domestic and international events that have had a significant impact on the national economy. Over 25 years after the establishment of the Bucharest Stock Exchange, the Romanian capital market is still perceived as a market in full development, both in terms of market participants and development opportunities compared to other markets in the region. The presence of the state in the capital market area both in terms of implemented economic policies and international development objectives is a determining factor in the research process in the context of the transition to secondary market status. A topical and constantly adapting element is the need for financing, both from the state and from private companies, which are in a continuous process of identifying ways to obtain capital under the most advantageous conditions. and at the lowest possible cost. This requires, on the one hand, the connection of the capital market to domestic financing needs and, on the other hand, to an alignment with international financial standards and trends.

The interconnection of financial markets at international level as well as the phenomenon of contagion and dependence are a series of elements of interest from the perspective of the research process, while studying the impact on national economies and participants in international economic transactions. From the perspective of global changes generated by developed economies, mainly in financial markets, they have a significant impact on the domestic economy, their research can generate a number of useful information in adapting domestic policies to limit possible negative effects.

The purpose of this doctoral thesis is to investigate the factors that contributed to the development of the Romanian capital market and the position of the domestic capital market in the emergence of various major events in international markets, starting with the financial crisis of 2008 and ending with the effects of the pandemic. COVID-19. During the research process, both the external factors that generated mutations in the area of the domestic capital market and

the internal factors that influenced the stock market environment were taken into account. In the first part of the paper were addressed macroeconomic issues at the international level, while in the second part of the study, the issues addressed targeted the Romanian capital market both from a macroeconomic perspective and the participants in the investment environment.

The working hypothesis for this doctoral thesis is represented by the existence of external factors that can influence the evolution of the Romanian capital market through the contagion effect but also by the opportunity or need to implement international trends on the domestic capital market. Although each economy applies its own economic policies to develop the investment environment as well as protection against possible adverse events, the effect of capital markets in the event of crises is a comparative one, differing mainly in the level of impact.

In the research process were used both deduction and induction, as research methods, in order to observe and study the researched events and to highlight the dependencies between the generating elements of the event and the event itself, respectively to verify the research results. and validation of established assumptions. Deduction involves verifying the validity of theories by evolving from general to particular aspects while induction involves the formation of working hypotheses based on data analysis, thus being able to form a theory, based on the evolution from particular to general aspects.

The theoretical research part was based on a significant bibliographic study that includes both books, articles and various materials in the field as well as a series of reports, analyzes and statistics that were implemented in the research process. For a wide coverage of the theoretical research, bibliographic sources from several fields were used, such as: economic, fiscal, financial, investment, legislative or even historical. Based on the theoretical research, we aimed to highlight the evolution of the capital market both internationally and nationally, their operating principles and the factors that influence the stock market environment. The objective of the theoretical research considers the mechanisms of functioning of the capital markets, the securities traded as well as the market participants both from the perspective of investors, issuers, intermediaries or regulators.

Through theoretical and empirical research, we have tried to capture the main factors that can generate changes in the international capital market and their impact on each market and the effects of various economic, financial or even health crises on investment environment. The comparative study allowed us to identify some impact factors on the evolution of the main stock market indices with effects including on the Romanian capital market.

Research and approach to the evolution of the Romanian capital market both in terms

of reporting to the international capital market and various events that have materialized recently with effects on the stock market ecosystem, have allowed us to identify a number of common effects on both the evolution of stock market indices as well as the evolution of securities traded on the Romanian market. The last part of the paper was focused on researching the position of the Romanian capital market to the new trends in developed markets regarding the use of automatic trading but also of the factors that limit the development of the Romanian capital market.

The activity of the stock exchange and the evolution of the capital market is extremely extensive and in a continuous dynamic, an aspect that allows a series of complex approaches and from different perspectives. Thus, continuous changes in regulatory / deregulation areas, changes in the structure of the capital market by the appearance or withdrawal of securities from trading, changes in the structure of intermediaries and even the appearance of macroeconomic phenomena that have a significant impact on research can be established as research limit. Currently, the relevance of the topic can be characterized by both the dynamics and the complexity of the elements that make up the capital market both internationally and nationally.

To continue the research, a number of future directions can be studied based on: the contagion effect of events in developed economies with an impact on the entire financial system, the application of international / regional capital market regulations in national economies and the standardization of the regulatory system. internationally, establishing a limit between automatic transactions and those that require human intervention (based on intuition, flair and speculation) and last but not least the evolution of the Romanian capital market in the new category of secondary emerging market.

The doctoral thesis is structured on three chapters, within each chapter being approached topics specific to the topic in order to achieve the objectives proposed in the research plan.

The first chapter is entitled "The evolution of the global capital market", which addressed issues related to the impact of globalization and developments in the global financial system. The occurrence of major international events in the period 2000-2019 with a significant impact on the capital market have generated a number of changes in the global ecosystem, including the domestic capital market, investigating both the causes and effects of these events and the measures taken by government administrations. From this perspective, in this chapter were also studied the evolutions of the main stock market indices in the USA, Asia and Europe, in comparison with the capital market indices in Romania. following the 2008 economic crisis, as well as their objectives of standardizing the global regulatory system.

The process of continuous digitization of financial markets and the way securities are traded has led to the need to research the evolution of automated trading systems, as well as their evolution and impact on the investment environment.

In the second capital entitled “Romanian Capital Market”, the historical side of the Bucharest Stock Exchange from its establishment to the present, as well as its organization and functioning were approached. In addition, the main events that marked the activity of the stock market and the stock market environment since the change of the communist regime in 1989, the accession to the European Union, the financial crisis of 2008 and the most recent ones, represented by obtaining the emerging market status and the impact of the health crisis generated by the SARS CoV-2 pandemic.

In order to understand the course and evolution of the Romanian stock exchange, the main measures implemented by the local authorities in order to develop the capital market as well as the role and position of the Bucharest Stock Exchange in the national economy were studied. As a basic element of the capital market, the research process also included a study of the Romanian regulatory system in the financial field as well as the structure of the regulatory authorities in the field, both nationally and internationally.

Within the same chapter, an x-ray of the main actors of the Romanian capital market was performed both from the perspective of investors and issuers as well as other entities present in the investment environment. As a result, the impact of capital market transactions on the national economy in terms of value in relation to Gross Domestic Product compared to the countries in the region (Poland, Hungary and Bulgaria) was also addressed.

In terms of the advantages and disadvantages of financing through the capital market compared to financing through the money market, a SWOT research study was conducted, revealing a number of opportunities and risks assimilated to both financing systems.

In the third chapter, entitled "Trends in the Romanian capital market", novelty issues were addressed regarding the evolution of the international capital market after the financial crisis of 2008, as well as the impact of globalization on the international stock market environment. In this chapter, the evolution of the main stock market indices on the international market was studied, as well as the effect of the events that affected their activity, including the crisis of 2019, generated by the SARS-CoV 2 virus.

Although Romania has obtained the status of a secondary emerging market, there are still a number of problems regarding the adaptation of the domestic stock exchange and its actors to the technological dynamics of developed countries as well as to the new regulations provided by MiFID 2, aspects that led to an analysis of the activity of intermediaries on the

Romanian capital market. Moreover, in order to be able to highlight the main elements that limit the development of the capital market in Romania, the research process also aimed at approaching both the legislative system in the field and the aspects that reduce the attractiveness of the capital market.

Chapter three also contains a study of the evolution of the securities of the Romanian companies traded on the international markets, both from the perspective of the traded values and from the perspective of the events that influenced the evolution of the price of the securities in question. At the same time, within the same chapter, a series of opportunities and risks were identified to which the domestic capital market is exposed, in the context of obtaining the status of secondary emerging market.

CHAPTER I. THE EVOLUTION OF THE GLOBAL CAPITAL MARKET

The first signs of trade and trade have been identified since antiquity and the Middle Ages, activities consisting of negotiations and exchanges of goods and values. With the evolution and development of the global economy, trade activity increased both from the perspective of the diversity of goods and securities traded but also from the perspective of the geographical area in which they took place. Simultaneously with the emergence of capitalism and the multiplication of trade, the international economic environment experienced a process of rapid economic development (1 p. 138).

The appearance of the first modern stock exchange in 1460 in Antwerp, the Netherlands, was generated by the need to develop overseas trade operations as well as the development of other sectors of economic activity. However, the first signs of stock market activity were identified in the twelfth century in France, where the so-called "exchange couriers" who carried out commercial operations with agricultural receivables on behalf of banks, realized that for a development of the business they need access to a much wider exchange environment. At the end of the 13th century in Bruges, the first official stock exchange was set up, in which the first stock exchange transactions took place. Although at an early stage, the model was copied in other cities such as Ghent, Rotterdam and Antwerp, following as a model the stock exchange established by the Van Den Bursen family in Bruges (1 p. 138).

The thirteenth century represented for the bankers of Venice, Florence, Genoa and Pisa the beginnings of government securities transactions, a process that continued until the end of the fourteenth century, when Italian companies began to issue shares, being the first in the world to initiate this process. Only in the 16th century, the issue of shares by companies was taken over by England and the Netherlands, these being among the first companies established as "joint stock companies".

The evolution of the world economy and capital markets continued regardless of the events they were subjected to (economic crises, wars, geopolitical changes, the emergence of new phenomena), the structure of the international economy being in a permanent change.

The impact of globalization and developments in the international financial system has led to an increase in the need to restructure the global financial market. The first step in this direction was taken in 1944 with the Bretton-Woods conference through the new currency system and based on the US dollar gold standard. Gradually, it turned out that the foreign exchange system did not fully meet the needs of the market, as a result of the 1976 Kingston Conference a foreign exchange system based on free market exchange rates was implemented. It can be said that this was the end of the use of gold as a monetary standard, the process being also known as "demonetization of gold".

With the end of World War II, international economies gradually began to resume foreign trade activities in order to rebuild the national economies affected by the war. In order to carry out unitary and regulated international trade activities worldwide, in 1995 the World Trade Organization was established, having a role of coordination, supervision and control of international trade. The international capital market has been subjected to several trials over time, both in terms of its evolution and development, due to events that have occurred worldwide, which have had a negative impact on international transactions and interstate economic relations.

Within this chapter, the most relevant events from the years 2000-2019 were studied, with a global impact on capital markets as well as on the effects on the international economic environment. Among the events investigated were: the "dot.com" crisis of 2000, the effect of the terrorist attacks of 11.09.2001 on the international capital market, the foreign debt crisis in Europe in 2009, the crisis of May 6, 2010 on Wall Street, the Chinese speculative bubble crisis from 2015-2016 as well as the latest events related to the cryptocurrency crisis in 2018 and the crisis generated by the SARS-CoV 2 pandemic started in 2019.

The causes, effects and measures implemented in the context of the 2008 global financial crisis have been treated in a distinct way given the impact on the international economic environment. In the study on the development of events from 2008-2010, both aspects related to the impact of the financial crisis on the economic, industrial, social environment and especially on the international capital market were touched upon. Although the crisis initially appeared in the US, due to a combination of factors, its effects were felt in all economies, generating a global reform of both the banking system and the capital market and the way the international trade. In this context, a number of measures have been taken worldwide to reorganize the international financial system as well as to implement new economic and financial measures globally in order to avoid similar situations in the future.

The study of the functioning and the reaction of the capital markets both at national and international level was deepened, approaching the analysis of the main capital markets and the evolution of the relevant indicators of the international markets. The US, Asian and European markets (including the domestic capital market) were studied as references, this study being based on the evolution of the markets during the years 2000-2019 from the perspective of the market capitalization related to the Gross Domestic Product of each country.

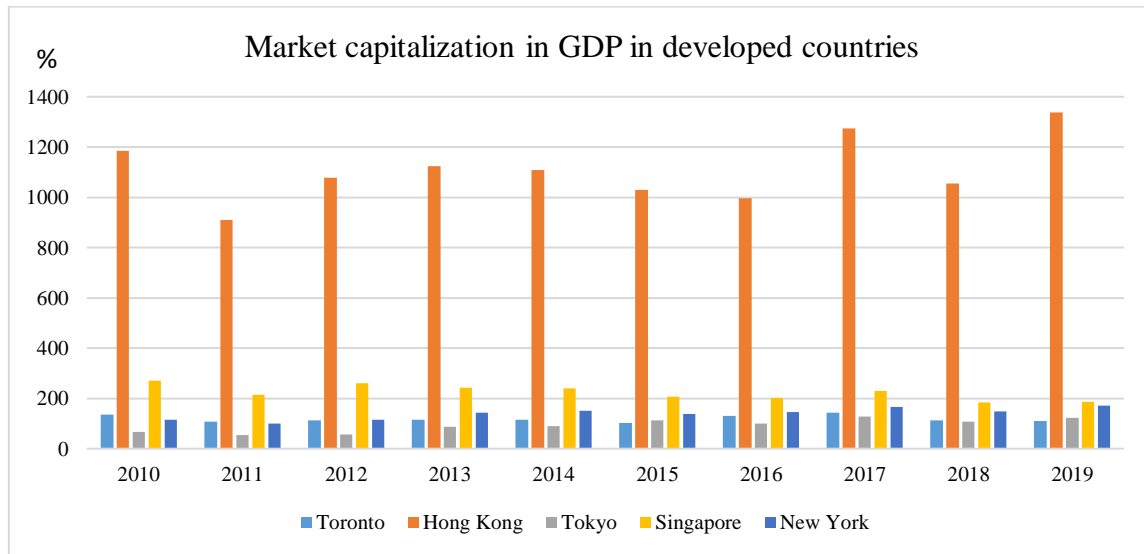


Figure 1. Market capitalization in GDP in developed countries (% of GDP)

Source: Own processing based on data provided by the World Federation of Exchange (39)

The study confirms that, in general, capital markets are influenced by both external factors (with global impact) and internal factors (events at national or regional level). Analyzing the evolution of all indices correlated with the events from 2000-2019 (financial crises, geo-political or social events) a similar trend was observed, to a greater or lesser extent, of all capital markets. This aspect can be interpreted as a correlation of all relevant financial markets in the world as well as the influence of an important regional or global event, while confirming the presence of a mechanism of contagion of effects in a developed market on the international capital market.

Following the effects of the 2008 financial crisis, both at global, European, regional and national level, regulatory systems and institutions with responsibilities in the area of supervision and control of the financial system have undergone structural changes. Moreover, in order to maintain a stable environment both in terms of international trade and regulatory and control operations, a number of financial institutions have been set up to monitor the

international financial system and the possibility of intervention in the event of negative events at global or regional level (World Bank, International Monetary Fund).

Capital market financing, as an alternative to the banking system, is an opportunity increasingly used by the private and public environment, the role of capital markets becoming increasingly important in the economy. Approaching both from the perspective of the advantages and disadvantages of financing through the capital market, compared to the financing conditions in the banking environment, was one of the points reached in this chapter.

The results of the research revealed that the capital market is in a direct correlation with the level of development of the national economy, the need for capital being transposed into the capital market to a much greater extent in the case of developed economies. On the opposite side are border markets and part of emerging markets, where financing through the banking system is the majority, with the capital market being the second option.

The topic of using automated transactions and robots based on mathematical algorithms was addressed in the context of the growing presence of this type of transaction in the capital markets. Technological evolution has a major influence on the way automatic transactions take place with a significant impact on market mechanisms. The comparative study of the advantages and disadvantages of using trading robots showed that, although automatic transactions are performed by specific software and orders in the market are placed based on predetermined parameters, the role of the human factor can not be eliminated. Even if the share of automated transactions in some capital markets reaches 75%, trading robots have also generated sometimes huge losses due to programming and operating errors. Among the latest modern methods of making a profit from stock market transactions is the use of high frequency transactions. This trading method is a controversial topic, among the specialists in the capital market, being considered on the one hand a provider of liquidity and on the other hand, due to strategies underlying them, a potential risk factor on market developments. From the perspective of regulating high frequency transactions, at international level it is considered that the legislation in force does not yet fully cover all aspects that may lead to possible market manipulation.

In the context in which the globalization process is in a continuous dynamic and the technological evolutions are on an ascending trend, the capital market will be directly influenced by the evolution of the digitalization process and the amplification of the effects of globalization. International regulators face an ongoing challenge to ensure a stable climate of capital markets as well as to adapt to the new challenges posed by the SARS-CoV 2 pandemic.

Chapter II. The Romanian capital market

The capital market is one of the basic pillars of a developed economy, being also one of the elements that contribute to the good development of the economic climate. In view of the position and role of the capital market, it favors the attraction of capital in the economic environment and offers investors the opportunity to make a profit in return for the investments placed. The ecosystem created by the capital market is a source of funding not only for the private sector but also for the state, being a viable option in attracting capital in order to implement investment projects and support the economy.

From the perspective of the connection with the international environment, the capital market represents a standard of the state of the economy, through it foreign investors can form a real image on the level of development of the country as well as investment opportunities. Global cooperation with similar environments offers the Romanian capital market a model to follow in terms of organization and operation.

The existence of a developed capital market is the premise for quick access to capital and obtaining financing. It is an alternative to traditional financing models and can also be considered as a launching pad for market participants. The capital market is also a determining factor in the development of the private environment in terms of the transparency it imposes as well as the application of corporate governance rules.

The activity of the Romanian capital market was part of a process of continuous development with the development of the national economy. Being in a close correlation with both internal and external events, the Romanian stock exchange represents the connection between the capital holders and the companies looking for financing. Although there was a period in the history of the stock market in which the activity of the capital market decreased significantly, the stock market being abolished, in the period following the communist regime, the representatives of the government administration together with specialists in the field and foreign partners managed to re-establish the stock exchange. puts on the trend of global markets. It is true that during the entire period of inactivity, the stock exchanges in the region have gained a considerable advance in terms of the degree of development of the capital market, which is not an impediment in the continuation of domestic capital market development policies by the Romanian authorities. alongside the private environment.

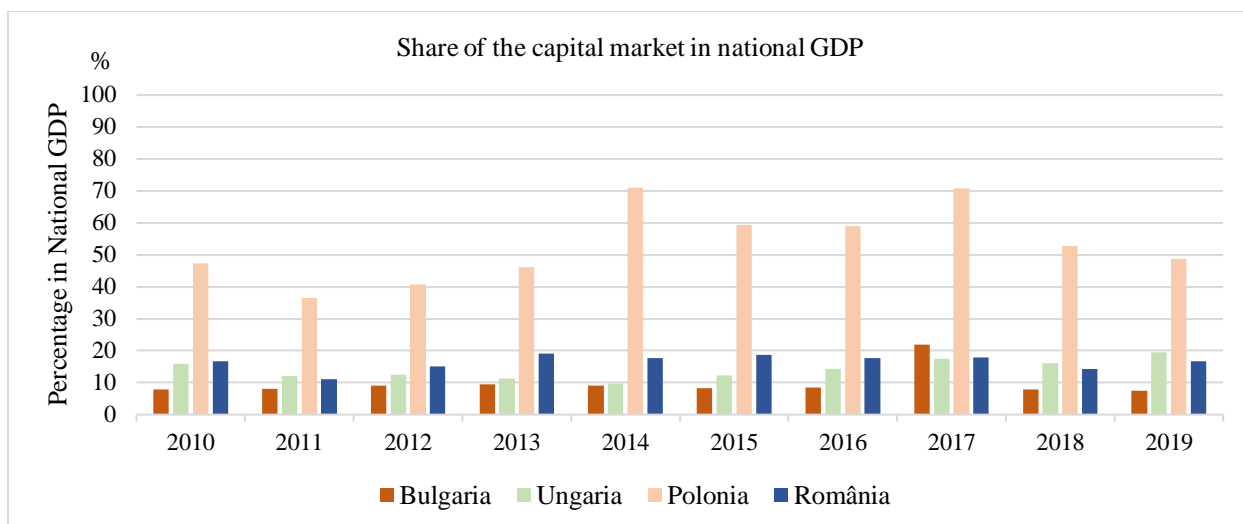


Figure 2 The share of the capital market in national GDP for Bulgaria, Hungary, Poland and Romania, in the period 2010 - 2019

Source: Own processing based on data obtained from stock exchange reports from Romania, Bulgaria, Hungary and Poland
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The course of the stock market and the banking system, since 1839, has been influenced both by external events (wars, geopolitical changes, economic crises, social crises, etc.) but also by internal events (regime change in 1989, accession to the European Union, financial crisis since 2008 and most recently - the Sars CoV-2 pandemic), which had a significant impact on the functioning of the capital market.

The phenomenon of globalization has been and is a permanent factor that leads to continuous changes both structural and functional in order to streamline the stock market and connect it to changes in developed markets. The impact of capital market transactions on the national economy is directly proportional to the value and volume of capital available on the market. The higher values and more diversified products are traded in a capital market, the higher the number of market participants, so implicitly the economic impact is significant.

It is desirable for the state to participate in securities transactions in order to attract capital from the market, which has increased the confidence of investors in the Romanian capital market. Increased investor confidence also stimulates stock market activity, thus creating added value for the national economy. It is important to promote Romania to the emerging market state, an aspect that will generate a positive impact on the capital market and implicitly on the national economy.

The development of the capital market was also possible due to the involvement of the private environment by participating with resources in the issuance of securities carried out on the

stock exchange and implicitly by listing Romanian companies on BVB. The formation and listing of important state-owned companies together with the 5 SIFs and Fondul Proprietatea was a tempting invitation for foreign investors. The contribution of foreign capital to the capital market was another element in the development and efficiency of the capital market. Moreover, in order to create an optimal framework for the functioning of the Romanian capital market, the responsible authorities have implemented and updated the legislative and procedural framework, in order to protect the interests of investors and ensure the necessary conditions for issuers for issuing securities.

One of the most important elements of the capital market is the regulatory and control segment. It is important that in an economy with a functioning capital market, the legislative framework is connected on the one hand to market needs and on the other hand to international provisions. In this context, regulatory and control institutions have a key role to play in the normal functioning of the capital market. In addition to supervising the transactions and activity of market participants, the Financial Supervisory Authority has the role of control and coercion in case of suspicions of illicit activities.

In order to create a stable and secure climate for all market participants, it is necessary for the cooperation relationship between ASF, BVB and the entities with responsibilities in the field, at international level, to have a character of continuity and continuous improvement of the legislative framework.

Although Romania is not yet among the countries with a developed capital market, its promotion to the status of emerging market in 2019 from the border, is another step in its development. Given that the status of the emerging market creates investment opportunities for foreign entities and regulatory and control authorities provide the necessary framework, there are prerequisites for this development process to be continuous. Also, the presence of foreign investors in Romania is not a strong enough element for a faster development of the capital market, requiring a combined effort from all actors involved in the financial field to continue the development process and increase the level of attractiveness of the Romanian stock market.

In order to have an overview of the economy and the capital market, it is important to know all the actors involved in securities activities. Whether we are talking about individual or institutional investors, Romanian or foreign, or we are referring to various investment funds or banking entities, each of them has a role in the development of the capital market. That is why it is important for investors and issuers of all categories to be present on the capital market, thus creating a balance between the demand and supply of securities, a diversity that leads to a development of the capital market.

The presence of foreign entities on the Romanian market, both as investors and issuers, is a basic element in the economic development of the country and the capital market. Considering the national resources regarding the private environment and the potential of the Romanian investors, it can be considered that without the presence of foreign capital and their investments in the national economy, the development and evolution process will take place at a slow pace.

In a modern economy, the stock market is a key element in obtaining financing from market participants. In addition to the advantages related to the development of the national economy and its interconnection with the international environment, the capital market is an opportunity for companies to develop not only as a financing alternative but also as a way to attract added value by respecting imposed standards and conducting a transparent and efficient activities.

With the installation of democracy and the opening of horizons to the international environment, the economy has offered the business environment several financing opportunities, among which the most important are represented by the banking market and the capital market. The presence of foreign actors in the economy, both in the banking area and on the stock exchange, has led to an adaptation of the financial market to international standards.

The development of the economy was also supported by the development of the two financial areas, although the banking market registered in the first period an advantage to the detriment of the capital market. Due to lack of experience, trust and fear, companies have not considered listing on the stock exchange for a long time, limiting themselves to obtaining financing through banking entities. A key element in changing this perception was the development of the Romanian capital market in the last ten years as well as the successful examples of some companies listed on BVB.

From the perspective of the Romanian state, the development of the capital market could be supported by continuing to obtain financing by it through securities issues (alternative to financing through the banking system), continuing listings on the main market of companies with majority state capital (and which meet the listing conditions) as well as ensuring a stable legislative, economic and political climate in order to implement the projects of the Bucharest Stock Exchange.

Chapter III. Trends on the Romanian capital market

The Romanian capital market is in a continuous development, generally respecting the trend of the international market. Technological development, the emergence of new financial instruments, changes in legislation in the field, the infusion of foreign capital and the listing of Romanian companies on international markets are just some of the elements that influence the domestic capital market in a positive way. On the other hand, the degree of interconnection with international stock exchanges, negative global events, the occurrence of financial crises are aspects taken over by the Romanian stock exchange and translated into capital market oscillations. Due to the stock market contagion factor, the major oscillations, whether we are talking about increases or decreases, are mainly reflected through the Romanian stock market indices.

For the development of the Romanian capital market, it is not only necessary to follow the trend of international markets and apply legislative changes implemented worldwide and European, but to adopt an active policy at national level, involving both government authorities and the private sector. It is desirable that the development of the capital market be initiated locally through various economic and financial measures to stimulate market listings, while updating specific regulations and only then to take into account the advantages and opportunities offered on the international market.

In the last 25 years, the Romanian capital market has been in a relatively latent state regarding its development in the context in which the institutions with attributions in this field have applied a reactive policy to the external factors that influence the market, to the detriment of mixed measures. On the one hand to limit the effects of financial crises and on the other hand to support the entrepreneurial environment by obtaining financing from the capital market. Starting with 2013, after the diminishing influence of the effects of the financial crisis of 2008, companies with majority state capital as well as private companies began to be present on the capital market, bringing more market capitalization and reviving investors' appetite for stock market investments. Beyond the aspects related to the economic measures necessary for the capital market, one of the problems faced by the stock exchange is related to the lack of trust of both investors (whether we are talking about individual or institutional ones) and possible issuers. This problem cannot be solved in a short period of time, nor by punctual measures, but rather by maintaining a high level of stability and transparency on the stock market and tax legislation that stimulates stock market activity and is not perceived as a source of state income.

The transition in 2019 to the state of the emerging capital market from the border one was

perceived as a response of the international market to the efforts made recently by the Bucharest Stock Exchange in order to meet the necessary criteria. Emerging market status was not only achieved through stock market actions and was a combined effort both by the authorities in the field and by issuers and investors. Once this status is obtained, the Romanian capital market will benefit from a better visibility on the international market, thus eliminating the premises for attracting new foreign investors but also the possibility of listing Romanian companies on the international markets. Depending on how the Romanian authorities manage this opportunity, the capital market may record significant steps in the development process, although currently the restrictions imposed by the emergence of SARS-CoV 2 virus have affected the entire world economic ecosystem.

The phenomenon of globalization has both positive and negative effects on the Romanian capital market and in order to accentuate the positive effects and its development, it is necessary to apply proactive measures with the involvement of all market actors. The stock market activity in our country intensified after the reduction of the effects of the financial crisis of 2008 and the listing on foreign markets of some Romanian companies (through GDRs). One of the most important events in the last 25 years of capital market activity is the transition to the status of an emerging market, being considered as a step forward in connecting the domestic market to the international environment.

The emergence of the contagion factor in international economic relations has a propagating effect of negative international events, affecting most capital markets. Their developments and the impact of financial crises are reflected in capital markets through stock indices. In this chapter, three of the most relevant indices on the international market related to the markets of the USA, Japan and the United Kingdom were studied. Considering the international context and the access of the domestic market in the category of emerging markets, we considered it opportune to study the main stock market index in Romania. *Following the research of the evolution of indices for the last 10 years, a similar trend was found by the 4 indices, and the impact of the main events that influenced the international capital market can be observed: the end of the financial crisis in 2008, the "Flash Crash" in 2010, the foreign debt crisis of 2011, trade tensions between the US and China from 2015-2018 and last but not least the impact of the COVID-19 pandemic on the world economy.*

Globalization has facilitated the development of national economies by liberalizing capital transfers and access to new financing resources. The elimination of barriers to national trade has given domestic economies the opportunity to capitalize on their own products and services worldwide, thus contributing to the development of their own economy. The development of

international transactions has generated globally the need for modernization and control, which materialized through the establishment and operationalization of the Organization for Economic Cooperation and Development (OECD) with international responsibilities in coordinating and streamlining international trade. The OECD has contributed on the one hand to the establishment of a regulated framework within which international transactions must be framed, and on the other hand to ensuring a stable and up-to-date financial system, in line with the needs of the international market.

The use of technology and digitization processes in the capital market environment has contributed to the rapid development of electronic financial transactions, the brokerage environment being in a continuous adaptation to technological progress. The technological element used in the intermediation of securities transactions resulted in a significant increase in the volumes traded as well as a shortening of the completion period of an operation. *The research of the activity of intermediaries on the Romanian market revealed that the market of intermediation companies is a polarized one, there are large discrepancies between the intermediaries supported by financial groups (banks) and the rest of the intermediation companies in Romania.*

The application of the new provisions of MiFiD II, starting with January 2018, generated a series of changes both in the structure of existing intermediaries on the market and an adaptation of their activity to the new market requirements. Following the study of the impact of MiFiD II on the Romanian capital market, it was found that among the first effects of the European Directives were the reduction of intermediaries' revenues from various consulting, intermediation and marketing activities as well as an increase of their expenses with the implementation of new provisions. aspects that materialized in the disappearance of some intermediaries on the Romanian market.

The need to establish a Central Counterparty generated a series of measures taken at the level of the Bucharest Stock Exchange in order to establish a new entity to serve both the capital market and the energy market. In addition to the CCP's general clearing and settlement responsibilities, the role of the new CCP is to provide support for diversifying trading opportunities by implementing "short selling", hedging and arbitrage transactions.

Among the aspects that limit the development of the Romanian capital market, a series of legislative elements have been identified (implementation of normative acts with direct impact on the capital market), external factors (global or regional financial crises) but also internal factors (economic, social, financial, and political factors). *From the perspective of lack of attractiveness, the capital market is influenced by several factors, the most important being: low number of*

issuers, lack of market promotion, lack of possibility to trade derivatives, weak state involvement in the stock market and last but not least, the low level of investment culture of the population.

From the perspective of the presence on the international markets of Romanian companies, only 3 companies are tradable on the London Stock Exchange, through GDRs: Fondul Proprietatea SA, SNGN Romgaz SA and SE Electrica SA, these not being listed directly but through global certificates deposit (GDRs). *After studying the evolution of the 3 companies on both the Romanian and London markets, compared to international and national events from 2017-2020, it was found that transactions on the British market are at a low level compared to the stock market from Romania, while the evolution of quotations on both stock exchanges registered a similar trend.*

The transition to emerging market status can offer a number of opportunities, both for the national economy and for issuers and investors in the local market. Beyond the advantages offered by the new statute, the national economy is also exposed to structural risks that can produce negative effects on the entire financial system in Romania. The involvement in the development of the capital market of all participating actors, including the state, by supporting local companies in obtaining financing through the stock exchange while ensuring an optimal regulatory framework, can lead to positive effects of the presence of new foreign investors on the stock exchange. Bucharest. In order to continue the development process of the capital market, additional support is needed for other listed companies to meet the criteria for access to emerging market indices, generating an image for the domestic capital market.

Chapter IV. Final proposals and conclusions

The phenomenon of globalization has also left its mark on the capital markets both nationally and especially internationally, and a series of signals can be perceived that lead to a standardization of economies and financial markets. Recently, the role of capital markets in market economies has become more and more present, both in terms of attracting additional capital in the economy and in terms of expanding the presence of companies internationally, thus generating more value for market participants and economies. Aspects that usually materialize at the macroeconomic level in the gross domestic product. The size and importance of a capital market in an economy can be considered as a benchmark of the activity of the economy concerned. As a rule, developed economies are also supported by developed capital markets, which provide some of the capital needed for economies to function. At the opposite pole are countries with a capital market in the category of border capital markets, which do not yet have the capacity to develop or integrate into national or international economic mechanisms, due to a combination of factors of either economic nature, financial, political, social or legal.

Capital markets partially ensure stability and economic development through mechanisms to regulate the demand and supply of capital but also through the opportunities offered to both investors and entities seeking financing. A functioning, regulated, transparent capital market connected to the needs of the economy can contribute to the development of the economy in a consistent and significant way, which in the long run maintains a competitive and stable environment in which securities transactions constitute a form of profit-generating activities for the entire economic ecosystem.

The correlation of capital markets with global economic phenomena can also generate a series of negative effects on the real economy, both by the emergence of vulnerabilities to global economic crises with major impact on the economic environment and by the need to adapt. This continues to the imposed international regulations, regardless of the capacity and resources held by the national economy, thus there is a risk of imbalances in the internal market with a negative impact on the economic environment.

The appearance of stock exchanges in 1460 was based on the need to develop commercial activities outside the country, due to the liberalization of trade. The developments on the foreign exchange market as well as the intensification of international trade have been the basis for the development of the stock market ecosystem mainly in developed countries but

also in those who have understood the opportunities that can be exploited by participating in world trade.

Stock market indices were perceived as one of the most important standards of capital markets, mainly after the year 2000, with the amplification of the digitization process at international level. One of the most watched stock market indices of the international capital market is the American Dow Jones Industrial Average (DJIA), representing not only a standard of the American capital market but of the entire international financial system. As a result, we conducted a study on the evolution of DJIA for the period 2000-2020, following both the impact of various phenomena in the US and internationally and the effects of the evolution of DJIA on other capital markets in the world. *The results of the study revealed that the US index is influenced not only by domestic economic, financial, social or political phenomena but also by those that materialize in other developed markets in Asia or Europe.* In the case of DJIA, the contagion factor is amplified at international level and it can be observed that throughout the period studied, the crises felt by the American index also affected most international capital markets. Thus, we can say that *the evolutions of DJIA can be perceived as an amplifying element of the contagion phenomenon, at the same time functioning as an absorption factor of the effects of crises on other capital markets in the world.* The current crisis triggered by the emergence of the Sars-Cov 2 virus worldwide with an impact not only on the medical system but also on the economic and financial system, has had a strong negative impact on the international capital market, its real effects can not yet be estimated due to continuity of the crisis situation.

After analyzing the opportunity to obtain financing through the capital market, to the detriment of the banking system, we found that *the capital markets are closely correlated with the degree of economic development, the need for capital and the use of stock markets to obtain financing, finding in a much higher percentage in developed economies.* Thus, the more developed the economy, the more the role of the capital market is accentuated in the process of financing them, the market players opting in a much higher weight for the listing on the stock exchange or the issuance of bonds, to the detriment of contracting a Bank credit. At the opposite pole are the less developed economies, where the capital market is in the category of border and in which financing is done almost exclusively through the banking system, to the detriment of the capital market. We can thus conclude that *the capital market participates in the economic development of countries as a viable alternative for obtaining financing, as a variant of the banking system.*

The growing presence of digital and automated elements in securities transactions through trading robots and high-frequency transactions reduces the degree of participation of the human factor in stock exchange operations. *Research on the impact of trading robots and specific programs in the capital market has revealed on the one hand a number of advantages of using technology in the financial environment and on the other hand a number of potential risks that may appear as significant negative effects on the entire ecosystem. international scholarship holder.*

Currently, the Romanian stock market is on an upward trend in terms of its development, in the context in which on the one hand the period of stagnation within the communist regime generated a major discrepancy between the domestic stock market and the stock exchanges in the region from a development perspective. On the other hand, the level of development of the national economy compared to those within the European Union is below average, being at the bottom of the ranking, which makes it difficult to develop the capital market in Romania. However, in recent years, the capital market has made its presence more and more both in the national economy by supporting listings of relevant companies but also internationally by gradually connecting to international trends, aspects materialized by obtaining in September 2019 the status of emerging market. The real effects of the new status will be felt only in the coming years, with the appearance on the market of new caliber investors and the promotion of other domestic issuers on international markets.

Since 1839, the evolution of the Romanian stock market has been influenced by a series of external and internal negative factors represented by wars, geopolitical changes, economic crises, social crises, Sars CoV-2 pandemic, which contributed to the slowdown of capital market development and which marked not only the financial area but the entire national economy. On the other hand, the change of the communist regime in 1989, the accession to the European Union in 2007 and the achievement of the emerging market state in 2019 are only some of the elements that contributed in a positive way to the development of the stock market and the capital market ecosystem in Romania. Globalization and the development of international economic transactions are other factors that have contributed to the development of the national economy and the capital market, generating an efficiency of the stock market activity and its permanent adjustment to national and international changes. The presence of the private environment and foreign investors led to the modernization and increase of the level of transparency in the capital market environment, both by listing the most important companies in Romania and by the capital infusions provided by the external environment in the Romanian economy. All these elements of development have been supported to some

extent by government authorities and regulators by creating an optimal framework for the functioning of the capital market and updating the legislative framework in order to protect the interests of investors and issuers in order to conduct securities transactions.

In order to highlight the main trends in the international capital market, we addressed in the third chapter the evolution of the main financial indices in the USA, Japan and the United Kingdom, as well as the BET index, for the period 2008-2019. *The results obtained from the research showed a similar trend registered by the four indices studied, their evolution being marked on the one hand by the contagion factor that determined an amplification and a transmission of the effects of different events worldwide on the studied economies. on the other hand, the emergence of the global Covid-19 pandemic has led to a reaction from all capital markets, the effects being in most cases with a major impact on national economies as well.* Although the impact of the new Coronavirus on the global economy has not yet ended, and the health crisis has had a number of negative effects on financial markets as well, research into this issue may be an in-depth topic for the coming period.



Figure 3. The evolution of the BET index in the period 2010 - 2020

Source: Own processing of data provided by the Bucharest Stock Exchange (18).

The issues addressed in the last chapter focus largely on the domestic capital market, participants in stock exchange transactions in Romania, adapting trading processes to new technological challenges in the digital sphere and the presence of Romanian companies in international markets. The group of intermediation companies in Romania is characterized by

a high degree of polarization, being identified a series of major discrepancies between intermediaries supported by international financial groups and the rest of intermediation companies. In addition to technological changes worldwide, as well as the evolution of electronic transactions, intermediation companies in Romania need to adapt to the new provisions of MiFiD II, an aspect that has generated on the one hand the decrease in the number of intermediaries on the market and on the other part restricting the activity of companies with a lower market share.

In the context of the new emerging market status, the Romanian authorities with responsibilities in the capital market area have the obligation to maintain the ascending trend regarding its development, both by applying policies to attract investors and by ensuring a transparent, regulated and to give confidence to both issuers and investors. The establishment of a Central Counterparty (CCP) in Romania is in the process of being operationalized, an aspect that could provide support for both the capital market and the energy market. The existence of a CCP on the domestic capital market can generate both security in the settlement and clearing processes of transactions and the opportunity for certain investors to perform "ShortSelling", hedging and arbitrage operations, operations still at a very low level in the romanian market. Another element that can be a continuation of the research process of this doctoral thesis, is the impact of the operationalization of the CCP and the effects on the capital market in Romania.

Among the elements that limit the development of the Romanian capital market or contribute to maintaining a low level of attractiveness, are both external factors represented by financial crises and internal factors represented by legislative limitations, domestic economic policies, or even social issues. Chapter three also addressed the deficient aspects of the Romanian capital market, which concern the low number of issuers, the lack of possibility to trade derivatives, the lack of promotion of the Romanian stock exchange internationally and last but not least the weak involvement of the state in capital market activity.

In the case study regarding the value and quantitative perspective of the securities of Romanian companies traded on foreign markets, compared to the evolution on the domestic market, the actions of Fondul Proprietatea SA, SNGN Romgaz SA and SE Electrica SA were studied, for the period 2017-2020. *The conclusions of the research process revealed that none of the companies listed on BVB is traded directly on foreign markets, but only through global certificates of deposit (GDRs), the quantitative level of securities transactions of the 3 companies being low compared to the level of transactions on the domestic market. Moreover, after analyzing the trend of the prices of the 3 titles, both on the domestic market and on the*

international markets, it can be concluded that *the evolution of quotations was similar, the trend being the same on both the Bucharest Stock Exchange and the London Stock Exchange.*



Figure 4. Overlapping evolution of the Electrica, Romgaz and Fondul Proprietatea GDRs at LSE, in the period 2015 - 2020

Source: Own processing of data provided by the London Stock Exchange (50)

The continuation of the development process of the Romanian capital market is essential, both in terms of the favorable factors offered by the new statute and in terms of the increasing presence of Romanian companies on the international market. The process of capital market development can be supported only by involving all actors present, including the state, both by ensuring an optimal and up-to-date regulatory framework and by supporting the local business environment in obtaining financing through the domestic capital market.

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