

FOREWORD

Within the Institute of Financial Studies we conduct a range of activities, namely: professional training and certification activities, but also financial education and scientific research activities, respectively. We have to do permanent activities of financial education and scientific research, because they are closely related and are topics that address the link between scientific research and financial education.

On October 28, 2021, the Institute of Financial Studies organized the National Debate on “Scientific Research in the Financial Field. Challenges and solutions”. During the event, topics of interest were discussed, such as: funding research in the financial field; financial market trends during the pandemic; scientific research in the financial field - a means of promoting financial education; the use of emerging technologies in scientific research in the financial field. This event was attended by representatives of the management of the Financial Studies Authority, the Ministry of Education, universities from the University Consortium, the Romanian Academy, research institutes, Deloitte Romania, Unicredit Bank.

If we refer to the funding allocated to scientific research in Romania, it is not at the level we would like, we lose opportunities and do not use the potential we have, because between scientific research and economic growth there is a close interdependence, according to studies from the literature. This is the reason why states should be involved in stimulating such investment, taking into account the particularities of investment in research activity. If we refer to the extent to which banks are involved in financing research activities, we must take into account the risk of failure that such projects have. The state must coordinate this financing process, through fiscal measures, financial incentives, direct financing, etc.

Most of the time, scientific research is associated with the technical field or the exact sciences. Scientific research in the economic field and, in particular, in the financial field is equally important, contributing to the identification of trends and factors influencing economic growth, by studying topics of interest, from financial stability to the contribution of each market, to macroeconomic performance, by developing econometric models for predicting financial markets. Through the above-mentioned activities, it can be observed that research in the field of finance has a significant contribution to the development of financial markets. From the perspective of the usefulness of scientific research in the financial field, we mention:

- databases specific to the financial field are organized, which can then be processed and help future research,

- new information is created and disseminated on various financial products and services, such as the use of emerging technologies in the field of finance,
- studies the consumption behaviors of the population,
- identifies trends in financial markets,
- by disseminating the results obtained, scientific research contributes to increasing the degree of financial education.

Increasing the allocation of financial resources, mainly public, but also attracting from the private sector, to support research has been, at least declaratively, a priority of public authorities for the last 20 years. Unfortunately, the statistical data show that the contribution of the public sector to the scientific research activity decreased, but the contribution of the private environment increased. Therefore, much more support should be given to the private sector to contribute to research funding. Basically, a paradigm shift is needed, the state is important both as a funder and as a beneficiary of the research activity, but the center of gravity should go in favor of the private environment. At EU-28 level, private funding provides about 66% of the research budget. It is also necessary to ensure the interconnection of the private environment with the entities that carry out research and development activities, such as universities, national research and development institutes, with the institutes of the Romanian Academy. The business environment can propose research topics, validate or invalidate the results of their activities and possibly even fund them.

The state is essential in this equation and must provide the infrastructure, the framework needed to establish collaborations between research entities and the private sector. The state should not be the main financier, but through fiscal leverage or financial incentives companies should be encouraged to do so.

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