

FOREWORD

In a global economic context characterized by rapid change and unexpected challenges, financial research is becoming an essential pillar for understanding and anticipating developments in financial markets. Today, more than ever, financial institutions and professionals need access to quality analysis and research that provides a solid foundation for strategic decision-making. Volume 17 of the Journal of Financial Studies, published by the Institute of Financial Studies, brings together pioneering research that addresses challenging issues in the global economy and provides up-to-date perspectives on key areas.

In the current edition, we have identified four central themes that bring together the articles in this volume: the hidden economy and fiscal digitization, sustainable development and the energy transition, financial risk analysis and prediction, and the role of standards and institutional frameworks in the transformation of financial markets. Each of these areas is highly relevant in the current context, having a direct impact on the strategic and operational decisions of companies, investors and public institutions.

Shadow Economy and Fiscal Digitalization

This topic focuses on two main themes: the informal economy and tax digitization. The article on the hidden economy uses global data analysis to highlight its impact on economic sustainability, emphasizing the need to reduce the phenomenon through effective policies. At the same time, tax digitization is presented as a solution to increase the transparency and efficiency of revenue collection, essential to fight the informal economy and improve the European tax system.

Sustainable Development

Energy transition and sustainable development are analyzed through their impact on industry and economy. The studies explore the interactions between energy efficiency and structural changes in the Romanian industrial sector, assessing the extent

to which policies and investments supported by European funds contribute to achieving sustainable development objectives.

Financial Risk Analysis and Prediction

This topic focuses on financial risk assessment using advanced prediction methods. Two papers compare artificial intelligence models and regression techniques to estimate credit default risk and predict stock prices. These research articles provide useful insights for risk management in the financial sector, helping professionals navigate the challenges of a complex and unstable economic environment.

The Role of Standards and the Institutional Framework in Transforming Financial Markets

The last topic explores the importance of aligning to international standards and adapting the institutional framework for transparency and efficiency. The articles discuss the integration of sustainability standards into financial reporting and analyze the impact of the institutional environment on the performance of the agricultural sector in Romania. The research highlights the need for good governance and effective policies to support the stability and development of financial markets.

This volume of the Journal of Financial Studies is a reference guide for those interested in the new directions of development in the financial sector, providing an in-depth analysis of highly topical issues. Each article makes a valuable contribution, providing essential information for understanding complex economic and financial phenomena, thus providing a coherent picture of the challenges and opportunities in the financial sector.

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