

Some Issues Concerning Romanian Investors' Behaviour. Results of a Survey

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Abstract. *This study emphasizes different characteristics of Romanian investors, as a result of a survey. It offers information regarding some demographic characteristics, but, also, some financial issues, such as their interest in public offers, sources of information, investment criteria, attitude toward risk, etc.*

Keywords: capital market; investors; behaviour; market growth; Romania.

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1. A story in perspective: the Caritas case in Cluj-Napoca and the financial crisis that started in 2007

Several reasons can support the study of capital market investors' behaviour. Among these can be identified arguments concerning marketing, as some clues in order to improve relationships between customers and brokerage companies. In the same pragmatic manner, there can be also identified certain methods possible to be used by the interested companies in order to obtain financing on the financial market. At a macroeconomic level, economic growth can be reached by ensuring the access of as many investors as possible to financial markets, under the assumption that performer economic entities will be financed. From an academic point of view, the analysis of the evolution of assets listed on the stock market in relation with investors' behaviour may represent an issue of interest.

The performance of an economy depends significantly on the efficient allocation of financial resources. The importance of capital market in financing companies differs, depending on the financial system characteristics, but remaining a constant presence for all market economy countries (Dragotă et al., 2008). Moreover, a maxim suggests the stock market represents a „barometer of the whole economy”, of course as long as we discuss about economies with developed capital markets. More commonly, it is usually claimed that the investors are rational and risk adverse, characterized by homogenous anticipations etc., hypothesis mentioned in any financial assets and portfolio management basic book (Dragotă, Dragotă, Dămian, Mitrică, 2003). However, some of these assumptions seem to be rejected when applied in real-life.

For an economy that fails in reaching its potential, as is the case of Romania, it may be symptomatic that in most of the cases it is a pronounced interest for obtaining financial resources (see, for example, the presence of slogan declarations from Romanian officials, meant to encourage getting funds, preferably external), without having the same interest for the manner these resources are used. Inefficient allocation of financial resources will lead to a slower economic growth, or even negative growth. Even after the anticommunist revolution in 1989, inefficient companies or even inefficient sectors are still present in Romania, while certain viable opportunities continue to be neglected.

It is hardly possible to claim that Romanian people are not interested in investing. On the contrary, after 1989, Romanians have proven on several times an exuberant interest for investment opportunities of the moment; interest developed through an excessive optimism and a tendency for copying the investment behaviour of other agents (see the similitude to Shiller, 1984). These opportunities had many forms, from Ponzi schemes to investments in seemingly profitable banks.

An interesting case study of Romanian investor behaviour revealed the Caritas phenomenon, one of the most important “assistance games”, concept that in fact designates a Ponzi scheme⁽¹⁾. In the long historical context in which Romanian

economy did not benefit the experience of an authentic market economy (Dragotă et al., 2009), Caritas was organised and launched in 1991 by the company with the same name in Cluj-Napoca. The system promised for investors, in only three months, an amount eight times that of the one initially invested. Caritas attracted a large number of deponents throughout the country⁽²⁾. After functioning for approximately two years, payments were suspended in 1993. The “game” organiser was sentenced in 1995 to a total of seven years in prison for fraud; but after several appeals, the sentence was reduced to one year and a half. A very interesting issue is the string of adhesion manifestations regarding the Caritas “phenomenon”, described by Bălaşa (2008). The creator of the “game” was considered by a large number of persons, at the time the scheme was functioning, as a public benefactor, with almost religious features. Some of the public authorities (see the mayor of Cluj-Napoca) have clearly sustained the scheme, even though nobody identified the sources of added value, as a consequence of investing in profitable projects the amounts collected. In the same context, it is worth mentioning a study which glorified the Caritas phenomenon, named “The Caritas Phenomenon or The Salvation of Romanians through themselves” (authors: Dan Zamfirescu and Dumitru Cerna, Ed. Raza Vânturilor, 1993). Furthermore, an organisation was established to protect Caritas (The Pro Caritas Association, which had as purpose “to reject and oppose, through all legal and democratic instruments, the attacks against this beneficial system” – see Bălaşa, 2008).

From an economical point of view, Caritas represented a scam – the funds procured by Caritas were not invested in profitable projects and no added value was generated in such case. From a financial point of view, the scam did distribute some financial resources, and a few investors actually benefiting after Caritas. At the time, Cluj-Napoca reached a local inflation as a result of the available increased earnings, generating almost 200,000 millionaires from the game (Bălaşa, 2008). Taking advantage of the naivety of other players, in some cases, Caritas determined people to sell even their own houses in order to invest their money in the “game”, in the hope of the multiplied promised amounts, as illustrated by mass media of the time.

Judging from this perspective, some important issues which can also be found in the case of the global financial crisis in 2007 can be underlined: (i) *total lack of interest from the investors towards the use of invested funds*. Concerning to this issue, it is clear that the Caritas investors were expecting the invested amounts to suffer several multiplications, realising though that the money resulted from other investors' budgets. Even though, mathematically speaking, it was plainly obvious that the system would collapse, in some of the most fortunate cases the investors were hoping to withdraw the money invested right before this moment. On the other hand, most of the investors kept re-investing the earnings from the game, which disproves this scenario. (ii) *The existence of a mental demarcation between real economy and financial investments*: the investors expected considerable earnings, even though the source of these earnings was non existent in the real economy

(nobody was producing added value investing the collected funds). This situation may have been caused either by the interest in speculating the naivety of other investors, or by self naivety. (iii) *investors' lack of interest for control*. The entire loss of investment by Caritas could have been reduced to almost 80% of the original amount invested if the system would have accomplished its own regulations. However, the investors did not question the Caritas activity, nor monitor it. Such situations can also identify numerous causes that triggered the financial crisis which began in 2007. Significantly, in context, mass media does mention a Ponzi Game (see for example Frank, Efrati, Lucchetti and Bray, 2009).

It can be noticed that, in the context of numerous unpleasant experiences in which the involvement of authorities has often been ambiguous, Romanian investors became suspicious in their relationship with the financial system. This sentiment is augmented by the fact, from a historical point of view, Romania did not have the benefit of an authentic market economy (Dragotă et al., 2009), which leads the majority of investors to consider this type of experience to be more of a rule than an exception.

All these characteristics raise several questions regarding the manner the investors in Romania are able to understand the available information, which can be related to other studies for more developed capital markets. Therefore, if the investor is traditionally defined to be rational and risk adverse, Shiller (1984) emphasizes the important role of fashions in influencing capital markets: the investors enter on capital markets in the periods when this action is most popular (even in the case of games such as Caritas, Romanian people were following the trend of investing in such games). In the same context, Poterba and Summers (1986) noticed the persistence of volatility on the capital market, which also raises several question marks concerning the possibility of an efficient allocation of financial resources.

This study presents the results of a survey addressed to the investors on Romanian capital market. The questions have taken into consideration not only aspects regarding the capital market, but also other components of the financial market. This study can present an overview of the behaviour of Romanian investors, under the condition that the number of the case studies in this field are somehow limited.

The rest of this paper is structured as follows. Section 2 presents the literature review. Section 3 describes the basic characteristics of Romanian investors. In Section 4 are presented Romanian investors' characteristics from the financial point of view. The last section concludes the study.

2. Previous studies regarding the investors' behaviour on Romanian capital market

Classical finances assume the capital market efficiency. In this hypothesis, there are taken into account the informational efficiency, but, also, the allocative and the operational requirements for efficiency. In general, it is considered that investors on capital markets are rational and risk adverse. However, there are certain phenomena on the market that seem to disprove such normative assumptions, which have been revealed in many studies, among those behavioural theories play an important role. Similarly to the hypothesis of an environment without friction force in physics, efficient market hypothesis can be considered useful for a better understanding of the phenomena, but not always sufficient. Therefore, situations like the financial crisis involve certain factors which are relatively neglected in the general trend of theories, even the fact that the economical decisions are taken by humans, subjective through their own nature, has been noticed in several studies in the past (Allais, 1953, Shiller, 1984). Contextually, for the case of Romanian capital market was put into discussion even the capacity of investors to make a proper asset valuation (Dragotă, Mitrică, 2004).

The approach adopted in this study is not new. Among the studies that analysed this situation can be mentioned Vasilescu and Vătui (2004a, 2004b, 2004c), which are the result of a questionnaire addressed, in march 2003, to a total of 74 investors, both native Romanian and foreign, of different professions and age categories. Even though the sample is limited, the studies are able to describe the investors' behaviour on Romanian capital market. Vasilescu and Vătui (2004a, 2004b, 2004c) showed that, at the time, investors subjected to the questions: (i) did not had considerable experience in capital investments (half of them started investing one year in advance, and only 32.43% since 1997, which meant that they had only six years of experience); (ii) in the investment decision, the majority of the investors were targeting incomes resulted from positive variations of the stock prices, on a period less than one year (49.52% were targeting the price growth on a period less than one year, and only 27.63% gains from dividends); (iii) most commonly used information sources were the accounting balance sheet, articles in the specialised press and financial advisors recommendations; however, some of the investors were using as a source of information only the daily stocks' prices; (iv) the most important indicator on which investments' decisions were made was the liquidity, followed by the asset's volatility.

A different study, but with a similar approach, was offered by a specialised company for Romania's capital market studies, Prognosis.ro – Capital Market Research, the press release being given on 7th of January 2008. The survey was made online with a sample of 361 active investors in Bucharest Stock Exchange (*Bursa de Valori din București, BVB*). From this point of view, the choice of subjects may determine a selection bias: it includes only internet users that choose to reply to the

online survey entering the site, which may influence the results. On the other hand, the clear advantage of the survey is the size of the sample (the biggest number of subjects in such a survey to date). From the point of view of the investors features, it is worth mentioning: (i) the majority were 26-35 years old; (ii) most of them graduated university studies; (iii) almost one quarter of the subjects started investing in BVB one year prior to the survey, re-confirming the lack of experience founded by Vasilescu and Vătui (2004a, 2004b, 2004c), over 60% had three years experience, and only 10% were active investors since before 2000 (over eight years of experience). (iv) only 16% of the investors were relying mainly on the brokers' advice when making a transaction decision. Over 70% of the respondents made transaction decisions mainly after a personal analysis of the share quotations and the financial results of the issuers (Prognosis.ro – Capital Market Research, 2008).

3. Basic characteristics of Romanian investors

The database used a survey that analysed the responses of 148 active investors on the capital market in Romania, questioned between 20th March 2008 and 20th January 2009. It must be mentioned that in this study, like in the previous ones (Vasilescu, Vătui, 2004, Prognosis.ro – Capital Market Research, 2008), the sample is modest. This is the main reason why the results have to be interpreted cautiously. Indeed, even if there are a large number of passive investors, as a result of the mass privatisation program, estimated at 8-9 million, the number of active investors is estimated to be around 9,000-10,000.

This study offers information concerning the manner the stock market investors' options are made, their attitude towards risk, the instruments used for protection against risk, information sources as well as the frequency the investors use them, their predictions towards the expected returns, etc. Also, there are offered demographic information such as profession and position, the level and nature of studies, age and, also, their experience in the capital market in Romania. The respondents received a questionnaire containing 17 questions, either directly or through electronic mail. The questionnaire was only addressed to the individual Romanian investors.

Regarding the age of the subjects, half of the investors were 25-34 years old, the percent of investors below 50 years old being around 90%. One remark is that only 9.46% of the respondents were above 50 years old. This situation may denote relatively conservative behaviour regarding investments on capital market for this age category, which can be also related to the fact that in 1995, the year Bucharest Stock Exchange was established, their basic education was finished. In the same time, the potential number of investors is high, 19.59% of the responders being under 24 years old. The result confirms the conclusions obtained by Prognosis.ro - Capital Market Research (2008).

As in Prognosis.ro - Capital Market Research (2008), it can be confirmed that, from an educational point of view, the majority of the investors has superior studies (89.19%) and even graduates of post-Bachelor degrees (9.46% from the respondents). It can be also noticed that most of the investors were graduates of economical studies (68.92%), while some had technical studies (23.97%).

Regarding the field of activity in which the investors operate, a very important part is present in the financial-banking system (81.76%). It can be mentioned that this number is superior to the number of investors with economical studies. Smaller percentages can be found in fields like information and energy systems (both with 7.43% of the respondents).

The experience of the investors represents another interesting issue. Therefore, 95.95% of the respondents claim to have invested since less than six years ago, while 83.78% claim to have invested in less than the past four years (only 4.05% of the respondents had an experience of more than four years). This result can be corroborated with the results obtained by Vasilescu and Vătui (2004a, 2004b, 2004c) and Prognosis.ro - Capital Market Research (2008), which emphasized the relative lack of experience of the investors. Therefore, it can reach the conclusion that, for numerous agents, the investment in the capital market represents only an experience for life, in most cases singular or for a very limited period, and not a stable investment alternative.

Moreover, the classical hypothesis that assume investors have a long-term investment horizon (infinite in theory) may be disputable. Of course, it can be argued that the transfer of the assets, from one agent to another, can determine, as a trend, a correct valuation of them. However, taking into consideration also the results of Vasilescu and Vătui (2004a, 2004b, 2004c), which reveal that the majority of investors speculate the market and are not interested in dividends, we remain sceptical to the stock evaluation methods, without being able to infirm the conclusions of Dragotă and Mitrică (2004).

The majority of the respondents (99.32%) invested in stocks, the most common financial asset on Bucharest Stock Exchange. In fact, only one respondent did not own such an asset in his portfolio. The interest for the portfolio diversification can be easily remarked, mutual fund investment (78.38% of the respondents), banking deposits (70.27%), derivatives (63.51%) and bonds (25.68%) being taken into account. Also, there are considered investments in alternative assets: over half (54.05%) of the respondents invested in buildings and 40.54% invested in land ownership. From this point of view, it seems that the unpleasant investment past experiences, which affected the economies of a significant number of investors, have inspired the use of the diversification principle introduced by Markowitz (1952).

Another interesting aspect is the dissociation between the portfolio investors and those that perform direct investments: only one of the respondents performed direct investments as well, which can lead to additional arguments concerning the speculative character of most of the transactions on the capital market in Romania.

This situation seems to confirm a constant vision of Romanian investors, which, even after 15 years following the Caritas experience, make a clear distinction between direct and financial investments.

Regarding the investors' profile from a financial point of view, several general features can be identified: (i) information; (ii) initial public offers; (iii) selection criteria; (iv) perception toward risk. The main results are presented in Section 4.

4. Romanian investors' characteristics from the financial point of view

(i) Concerning the sources of information, from 148 subjects, 95.27% claim that the main source is the internet, thus confirming its present dominant position. Also, almost 75% of those questioned are considering the brokers' opinion; so, in this case, the broker acts as a financial consultant. Almost more than half of the respondents are also using financial (related) TV and press articles as sources of information. Quite interesting is the fact that only 8% of those who answered are considering financial opinions from friends and family – a possible explanation being that they rather would use well documented information than subjective opinions. Considering the lack of experience in the field is for fact, using the brokers' opinion and acting as such is considered to be a positive aspect. However the conclusion of the study issued by Prognosis.ro - Capital Market Research (2008), claimed that only 16% of those questioned at that time were using brokers consulting services. This can raise questions about our optimistic finding. It is possible that there is a significant difference between the two populations used for the survey, which implies further analysis regarding this issue.

Concerning the frequency of data collected, most respondents, respectively 70% of them, are paying close attention to the daily evolutions of the stock markets, while the remaining 30% claim they are monitoring them weekly. There wasn't any respondent claiming that they watch the evolutions of the shares prices and the news on the market with a monthly frequency. Taking this into consideration, it cannot be stated that the integration of information in prices can be speculated. In fact, previous studies confirmed in the past that the market responds promptly to different events (Dragotă, Toader, Vlăsceanu, 2003, Dragotă, Dragotă, Stoian, 2004).

The investors prefer to use specialized broadcasts and web casts as main source of information. Only six of the subjects (4.05%) are claiming that they also use in their decisions financially related publications/books and articles. A possible explanation of the phenomenon can be the desire of the investors to have access to real live data. On the other hand, it is quite possible that general and fundamental analysis aspects to be neglected by the subjects of the survey. So, if it is considered that the investors usually prefer information that most of the times are not thoroughly/rigorously checked, it can be possible that the manipulation of the market to be relatively convenient.

This result can be interpreted in a different manner. Considering the fact that the majority of those who responded to the survey are college graduates, one can assume that not even the publications/books used in the university programs were considered. One possible reason may be insufficient or even lack of “investment targeted” disciplines from the educational system of Romanian universities, questionable quality of teaching materials and/or distrust in the education system in Romania.

(ii) Another target of the study is the analysis of Romanian investors' interest for IPOs. This aspect may contain valuable information concerning the potential of Romanian Stock Market to finance the economy, especially because the listing of most of the companies on BVB is not the result of an interest for funding the company, but rather to insure a secondary market.

60% of the subjects have never participated to an IPO, while only 19% have participated once, and 21% more than once. However, this state can not be considered alarming since most of the respondents have about two years of experience in the market, and during this period the number of IPOs was significantly reduced, the only two cases of large companies listed being Transgaz (TGN) and Transelectrica (TEL). Also it has to be mentioned that this two listings were issued not necessarily to finance the corporations, but rather to transfer/transit from national ownership to individuals, which can once more show the clear separation between investing on the stock market vs. funding and investing in real economy. Thus, during November 2000-May 2008 period, BVB recorded only 18 IPOs', out of which 9 ended unsuccessful/unsuccessfully (Voicu, 2009).

In more than 70% of the cases, a key role in the decision of investing in an IPO belonged to the brokers, who advised the respondents to do so. 20% of the investors claim that the decision of participating at an IPO was a personal hunch, and only 5% of the subjects claim the decision was made based on a personal financial analysis. In addition to that, another 3% admit that the media recommendations determined them to participate at the IPO.

99% of those who participated at IPOs preferred the energetic sector. Only one respondent considered the aspect as being irrelevant.

(iii) The most important criteria in selecting a specific asset in constructing the portfolio is the profitability, 64.86% from the respondents giving the maximum score. 51% of the subjects gave liquidity a 4/5 score, placing it second on the list of criteria for selection. The third criteria considered by the investors is the risk attached to the respective issuer. Previous performance and sector of activity are considered to be less important. It is noteworthy the swap between liquidity (considered more important) and risk, which may consist as another clue to the speculative behaviour of the investors. This aspect was revealed also in Vasilescu and Vătu (2004a, 2004b, 2004c), which concluded that liquidity is a landmark in decision making for selecting a share.

(iv) Regarding the subjects' perception of risk, almost 80% of those questioned define it as being the variation of the shares trading price. Only 19% are considering risk to be the possibility of the issuer to go bankruptcy, while 17% associate risk with the probability of not receiving any dividends in cash. Among the respondents, 7.43% of the investors define risk as a possibility for the share to be unlisted, and only one respondent have seen risk as a possible nationalization. This can be understood as a confidence in the further development and evolution of Romania's market economy.

Despite the Credit Crunch, the respondents were quite optimistic and confident about their investments. 72% of the subjects consider that there is little chance that they will not recover their initial amount invested. Much less (approximately 20% of the respondents) are considering there is moderate chance that they will not be able to recover their initial investment, and even fewer were those who believe that there is a large probability of that to happen.

The main reasons that could lead to the situation of not recovering the initial investment, according to the respondents, were related primarily to unfavourable development of the company, and to the poor evolution of the issuer's sector as a whole. Risk factors with a moderate importance are considered to be the poor evolution of the economy as a whole, and the raising of taxes/increasing fiscal pressure. Factors such as changing of the political factors and a possible nationalization were not a particular concern for respondents.

5. Conclusions

This study provides some clues on the behaviour of Romanian investors on the stock market. Although the number of respondents is relatively low, it may emphasize some key aspects. Thus one can notice the level of education but also the relatively little experience in the field for most investors. Also the main sources of gathering information used by the investors may be of uncertain quality.

The main investing strategy of the questioned subjects is highly speculative – (buy and sell), which may raise questions concerning the potential of the stock market to finance the local industries and the national economy. Basically there is dissociation between the idea of investing on a financial market and investing in the national economy. Perhaps to remedy this situation, it would take a set of shares aimed at including information (in respect of education) of the investors.

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and Stock Exchanges, from for their help in distributing and collecting the questionnaires. The remaining errors are ours.

Notes

- (1) Even the name of the corporation was chosen so that it produced confusion among investors, Caritas also being the name of a charity foundation.
- (2) According to some of the researchers the estimated number of participants was 400,000 (Enache, 2009); however, different studies claim that the number is much higher, a total number of participants being close to 6 million.

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