

Concurs pentru ocuparea postului de Lector universitar, poz. 30  
Departamentul de Monedă și Bănci  
Disciplinele: Piețe de capital, Relații monetar-financiare internaționale  
Domeniul: Finanțe  
post publicat în Monitorul Oficial al României nr. 782 din 24.11.2020

## LISTA DE LUCRĂRI

Candidat: ANGHEL I. DAN-GABRIEL – **Dr./** din 2015, Asistent universitar/ din 2016  
(NUME, inițială și prenume) (anul) (Titlul didactic/echiv.) (anul)

**1. Lista celor maximum 10 lucrări** considerate de candidat a fi cele mai relevante pentru realizările profesionale proprii, care sunt incluse în format electronic în dosar și care se pot regăsi și în celelalte categorii de lucrări din prezenta listă de lucrări:

1.1. **Anghel, D. G.** & Caraiani, P., *Stock Prices Still Move Too Much For Dividends But Less So: A Reappraisal of Shiller 1981*, Critical Finance Review, pg. 13, 2020. ISSN: 2164-5744, <https://cfr.pub/forthcoming/caraiani-anghel.pdf>.

1.2. **Anghel, D. G.**, *A reality check on trading rule performance in the cryptocurrency market: Machine learning vs. technical analysis*, Finance Research Letters, 101655, 2020. ISSN: 1544-6123, <https://doi.org/10.1016/j.frl.2020.101655>. **FI 1.560, AIS 0.454 (JCR 2020 Clarivate Analytics)**

1.3. Cepoi, C.O., **Anghel, D. G.**, & Pop, I. D., *Asymmetries and flight-to-safety effects in the price discovery process of cross-listed stocks*, Economic Modelling, pg. 36, 2020. ISSN: 0264-9993, <https://doi.org/10.1016/j.econmod.2020.11.010>. **FI 0.868, AIS 0.46 (JCR 2020 Clarivate Analytics)**

1.4. **Anghel, D. G.**, Țilică, E. V., & Dragotă, V., *Intraday Patterns in Returns on the Romanian and Bulgarian Stock Markets*, Journal for Economic Forecasting, Vol.23, Nr.2, pp. 92-114, 2020. ISSN: 1582-6163, [http://rjef.ipe.ro/rjef/rjef2\\_20/rjef2\\_2020p92-114.pdf](http://rjef.ipe.ro/rjef/rjef2_20/rjef2_2020p92-114.pdf). **FI 0.340, AIS 0.070 (JCR 2020 Clarivate Analytics)**

1.5. **Anghel, D. G.**, *What can Machine Learning tell us about Intraday Price Patterns in a Frontier Stock Market?*, International Journal of Financial Research, Vol.11, Nr.5, pp. 205-220, 2020. ISSN: 1923-4023, <https://doi.org/10.5430/ijfr.v11n5p205>.

1.6. Pop, I. D., Cepoi, C. O., & **Anghel, D. G.**, *Liquidity-threshold effect in non-performing loans*, Finance Research Letters, Vol.27, Nr.Dec, pp. 124-128, 2018. ISSN: 1544-6123, <https://doi.org/10.1016/j.frl.2018.02.012>. **FI 1.560, AIS 0.454 (JCR 2020 Clarivate Analytics)**

1.7. **Anghel, D. G.**, *Market-Level Sports Sentiment: The case of the Romanian Frontier Stock Market*, The Review of Finance and Banking, Vol.10, Nr.2, pp. 95-108, 2018. ISSN: 2067-2713, [http://rfb.ase.ro/articole/Articol3\\_v10.pdf](http://rfb.ase.ro/articole/Articol3_v10.pdf).

1.8. **Anghel, D. G.**, *Intraday Market Efficiency for a Typical Central and Eastern European Stock Market: The Case of Romania*, Romanian Journal of Economic Forecasting, Vol.20, Nr.3, pp. 88-109, 2017. ISSN: 1582-6163, [http://www.rjef.ro/rjef/rjef3\\_17/rjef3\\_2017p88-109.pdf](http://www.rjef.ro/rjef/rjef3_17/rjef3_2017p88-109.pdf). **FI 0.340, AIS 0.070 (JCR 2020 Clarivate Analytics)**

1.9. **Anghel, D. G.**, *Stock market efficiency and the MACD. Evidence from countries around the world*, Procedia Economics and Finance, 32, pp.1414-1431, 2015. ISSN: 2212-5671, [https://doi.org/10.1016/S2212-5671\(15\)01518-X](https://doi.org/10.1016/S2212-5671(15)01518-X).

1.10. **Anghel, D. G.**, *Market Efficiency and Technical Analysis in Romania*, International Journal of Financial Research, Vol.6, Nr.2, pp. 164-177, 2015. ISSN: 1923-4023, <https://doi.org/10.5430/ijfr.v6n2p164>.

### 2 Teza(-ele) de doctorat

T1. **Anghel, D. G.**, *Relevanța indicatorilor de analiză tehnică pentru decizia de investire pe piața de capital*, Teză de Doctorat, Academia de Studii Economice din București, pg. 284, 2015.

**3 Cărți/cursuri** publicate în edituri recunoscute (Ca1, Ca2 etc.), îndrumare publicate (I1, I2 etc.), capitole publicate în volume colective, capitole teoretice redactate, (D1, D2 etc.), după caz, prin care se aduc contribuții a dezvoltarea activităților didactice/profesionale.

Nu este cazul.

**4 Cărți de specialitate** publicate în edituri recunoscute (Cb1, Cb2 etc.), **articole/studii** publicate in extenso în reviste de specialitate de circulație internațională recunoscute (reviste cotate ISI sau indexate în baze de date internaționale specifice domeniului) (Ri1, Ri2 etc.), **articole/studii in extenso** publicate în volumele unor manifestări științifice internaționale recunoscute din țară și din străinătate (cu ISSN/ISBN) (Vi1, Vi2 etc.), precum și **alte lucrări similare**: articole/studii publicate in extenso în reviste de specialitate de circulație națională recunoscute CNCSIS (Rn1, Rn2 etc.), articole/studii publicate in extenso în volumele unor manifestări științifice naționale (cu ISSN/ISBN) (Vn1, Vn2 etc.), lucrări prezentate la diferite seminarii/expoziții, inovații etc. (E1, E2 etc.), după caz, prin care se aduc contribuții la dezvoltarea domeniului.

**Ri1.** Cepoi, C.O., **Anghel, D. G.**, & Pop, I. D., *Asymmetries and flight-to-safety effects in the price discovery process of cross-listed stocks*, Economic Modelling, pg. 36, 2020. ISSN: 0264-9993, <https://doi.org/10.1016/j.econmod.2020.11.010>. **FI 0.868, AIS 0.46 (JCR 2020 Clarivate Analytics)**

**Ri2.** **Anghel, D. G.** & Caraiani, P., *Stock Prices Still Move Too Much For Dividends But Less So: A Reappraisal of Shiller 1981*, Critical Finance Review, pg. 13, 2020. ISSN: 2164-5744, <https://cfr.pub/forthcoming/caraiani-anghel.pdf>.

**Ri3.** **Anghel, D. G.**, *A reality check on trading rule performance in the cryptocurrency market: Machine learning vs. technical analysis*, Finance Research Letters, 101655, 2020. ISSN: 1544-6123, <https://doi.org/10.1016/j.frl.2020.101655>. **FI 1.560, AIS 0.454 (JCR 2020 Clarivate Analytics)**

**Ri4. Anghel, D. G.,** *Machine Learning Asset Pricing Factors in an Emerging Stock Market*, Journal of Accounting and Finance, Vol.20, Nr.5, pg. 17, 2020. ISSN: 2158-3625, <https://doi.org/10.33423/jaf.v20i5.3193>.

**Ri5. Anghel, D. G.,** *What can Machine Learning tell us about Intraday Price Patterns in a Frontier Stock Market?*, International Journal of Financial Research, Vol.11, Nr.5, pp. 205-220, 2020. ISSN: 1923-4023, <https://doi.org/10.5430/ijfr.v11n5p205>.

**Ri6. Anghel, D. G.,** *Predicting Intraday Prices in the Frontier Stock Market of Romania Using Machine Learning Algorithms*, International Journal of Economics and Financial Research, Vol.6, Nr.7, pp. 170-179, 2020. ISSN: 2413-8533, <https://doi.org/10.32861/ijefr.67.170.179>.

**Ri7. Anghel, D. G.,** Țilică, E. V., & Dragotă, V., *Intraday Patterns in Returns on the Romanian and Bulgarian Stock Markets*, Journal for Economic Forecasting, Vol.23, Nr.2, pp. 92-114, 2020. ISSN: 1582-6163, [http://rjef.ipe.ro/rjef/rjef2\\_20/rjef2\\_2020p92-114.pdf](http://rjef.ipe.ro/rjef/rjef2_20/rjef2_2020p92-114.pdf). **FI 0.340, AIS 0.070 (JCR 2020 Clarivate Analytics)**

**Ri8. Pop, I. D., Cepoi, C. O., & Anghel, D. G.,** *Liquidity-threshold effect in non-performing loans*, Finance Research Letters, Vol.27, Nr.Dec, pp. 124-128, 2018. ISSN: 1544-6123, <https://doi.org/10.1016/j.frl.2018.02.012>. **FI 1.560, AIS 0.454 (JCR 2020 Clarivate Analytics)**

**Ri9. Anghel, D. G.,** *Market-Level Sports Sentiment: The case of the Romanian Frontier Stock Market*, The Review of Finance and Banking, Vol.10, Nr.2, pp. 95-108, 2018. ISSN: 2067-2713, [http://rfb.ase.ro/articole/Articol3\\_v10.pdf](http://rfb.ase.ro/articole/Articol3_v10.pdf).

**Ri10. Anghel, D. G.,** *Intraday Market Efficiency for a Typical Central and Eastern European Stock Market: The Case of Romania*, Romanian Journal of Economic Forecasting, Vol.20, Nr.3, pp. 88-109, 2017. ISSN: 1582-6163, [http://www.rjef.ro/rjef/rjef3\\_17/rjef3\\_2017p88-109.pdf](http://www.rjef.ro/rjef/rjef3_17/rjef3_2017p88-109.pdf). **FI 0.340, AIS 0.070 (JCR 2020 Clarivate Analytics)**

**Ri11. Anghel, D. G.,** *Market Efficiency and Technical Analysis in Romania*, International Journal of Financial Research, Vol.6, Nr.2, pp. 164-177, 2015. ISSN: 1923-4023, <https://doi.org/10.5430/ijfr.v6n2p164>.

**Ri12. Anghel, D. G.,** *How reliable is the moving average crossover rule for an investor on the Romanian stock market?*, The Review of Finance and Banking, Vol.5, No.2, pp. 89-115, 2013. ISSN: 2067-2713, <http://rfb.ase.ro/articole/ARTICOLI5.pdf>.

**Ri13. Anghel, D. G.,** *The performance of ROC in the BSE*, Theoretical and Applied Economics, Vol.3, Nr.3 (580)(supplement), pp. 373-379, 2013. ISSN: 1844-0029, [http://store.ectap.ro/suplimente/International\\_Finance\\_and\\_Banking\\_Conference\\_FI\\_BA\\_2013\\_XIth\\_Ed.pdf](http://store.ectap.ro/suplimente/International_Finance_and_Banking_Conference_FI_BA_2013_XIth_Ed.pdf).

**Vi1. Anghel, D. G.,** *A Reality Check of Machine Learning Algorithms on Daily Bitcoin Prices*, 35th IBIMA Conference, Seville, Spain, April 1-2, 2020, ISBN: 978-0-9998551-4-0. <https://ibima.org/accepted-paper/a-reality-check-of-machine-learning-algorithms-on-daily-bitcoin-prices/>.

**Vi2. Anghel, D. G., & Străchinaru, A. I.,** *Post-Crisis Household Savings Behavior in Romania*, Proceedings of the 13th International Conference on Applied Statistics (ICAS), Bucharest, Romania, pp. 17-33, 2019, ISSN: 2668-6309. <https://content.sciendo.com/downloadpdf/journals/icas/1/1/article-p17.pdf>.

**Vi3. Anghel, D. G., & Străchinaru, A. I.,** *Determinants of Subjective Well-Being: New Evidence from a Panel Model with Non-linear Transition*, 33th IBIMA Conference, Granada, Spain. 10-11 April, pp. 1438-1450, 2019, ISBN: 978-0-9998551-2-6. <https://ibima.org/accepted-paper/determinants-of-subjective-well-being-new-evidence-from-a-panel-model-with-non-linear-transition/>.

**Vi4. Anghel, D. G.,** *Stock market efficiency and the MACD. Evidence from countries around the world*, Procedia Economics and Finance, 32, pp.1414-1431, 2015, ISSN: 2212-5671. [https://doi.org/10.1016/S2212-5671\(15\)01518-X](https://doi.org/10.1016/S2212-5671(15)01518-X).

**Vi5. Anghel, D. G.,** *Market Efficiency and Technical Analysis in the Central and Eastern European Region*, 7th Annual Conference of the EuroMed Academy of Business, Kristiansand, Norway, September 18-19, pp. 136-150, 2014, ISBN: 978-9963-711-27-7. <https://emrbi.org/wp-content/uploads/2014/11/euromed-7-2014.pdf>.

**E1. Anghel, D. G.,** Caraiani, P., *Monetary Policy Shocks and Stock and Housing Market Bubbles*, The 14th International Conference on Business Excellence (ICBE) - Business Revolution in the Digital Era, Bucharest, Romania, 11-12 June 2020.

**E2. Anghel, D. G.,** *Data Snooping Bias in Tests of the Relative Performance of Multiple Forecasting Models*, 2019 Vietnam Symposium in Banking and Finance held at Banking Academy (VSBF 2019), Hanoi, Vietnam, 24-26 October 2019.

**E3. Anghel, D. G.,** *Market-level sports sentiment: the case of the Romanian frontier stock market*, 5th International Conference Recent Advances in Economic and Social Research (RAESR), Bucharest, Romania, 23-24 May 2019.

**E4. Anghel, D. G.,** Străchinaru, A.I., *Post-Crisis Household Savings Behavior in Romania*, 5th International Conference Recent Advances in Economic and Social Research (RAESR), Bucharest, Romania, 23-24 May 2019.

**E5. Anghel, D. G.,** *Data Snooping, Market Efficiency, and the Profitability of Technical Analysis Indicators*, 3rd International Conference on Finance and Economic Policy (ICOFEP)-New Economy and New Economics, Poznań, Poland, 25-26 April 2019.

**E6. Anghel, D. G.,** *Market-level sports sentiment: the case of the Romanian frontier stock market*, International Finance and Banking Conference FI BA 2019, Bucharest, Romania, 28-29 March 2019.

**E7. Anghel, D. G.,** Caraiani, P., *Revisiting Leveraged Bubbles*, The 13th International Conference on Business Excellence (ICBE) – Sustainable Business Models and Innovation in the Knowledge Economy, Bucharest, Romania, 21-22 March 2019.

**E8. Anghel, D. G.,** *RUSE Data Snooping Bias: are Technical Trading Rules Really Profitable?*, Annual Scientific Conference of Romanian Academic Economists from Abroad (ERMAS) 2018, Iasi, Romania, 25-27 July 2018.

**E9. Anghel, D. G.,** *Data Snooping, Market Efficiency, and the Profitability of Momentum Indicators*, 23rd EBES Conference, Madrid, Spain, 27-29 September 2017.

**E10. Anghel, D. G.,** *Economic Profit Opportunities in European Emerging and Frontier Stock Markets*, Annual Scientific Conference of Romanian Academic Economists from Abroad (ERMAS) 2017, Cluj-Napoca, Romania, 26-28 July 2017.

**E11. Anghel, D. G.,** *Economic Profit Opportunities in European Emerging and Frontier Stock Markets*, 3rd International Conference Recent Advances in Economic and Social Research (RAESR), Bucharest, Romania, 11-12 May 2017.

**E12. Anghel, D. G.,** *Stock market efficiency in Central and Eastern Europe*, Seminarul științific al Departamentului de Monedă și Bănci, 11 Decembrie 2015, Sala 3209, ASE București.

**E13. Anghel, D. G.,** *Some efficiency determinants in stock markets around the world*, International Finance and Banking Conference FI BA 2015, 26-27 Martie 2015, București, România.

**E14. Anghel, D. G.,** *Evaluating market efficiency on the Romanian Stock Market utilizing intraday data*, The 13th International Conference on Informatics in Economy (IE 2014), Bucharest, Romania, May 15-18, 2014, ISSN: 2247-1480.

**E15. Anghel, D. G.,** *The Determinants for the Level of Market Efficiency in the Post-Communist East-European Countries*, Seminar CEFIMO, 29 Aprilie 2013, Sala 3109, ASE București.

**E16. Anghel, D. G.,** *Aplicabilitatea mediilor mobile ca instrumente de luare a deciziilor de investire pe piata de capital din Romania. Un test empiric*, Seminar CEFIMO, 26 Martie 2012, Sala Virgil Madgearu, ASE București.

**5. Citări ale lucrărilor publicate:** referința bibliografică a lucrării citate(Ci1, Ci2) și referința / ele bibliografică / e a / ale lucrării care citează (Ci1.1, Ci1.2....., Ci2.1, Ci2.2, etc.)

Ci1. Pop, I. D., Cepoi, C. O., & Anghel, D. G., *Liquidity-threshold effect in non-performing loans*, Finance Research Letters, Vol.27, Nr.Dec, pp. 124-128, 2018. ISSN: 1544-6123, <https://doi.org/10.1016/j.frl.2018.02.012>. *FI 1.560, AIS 0.454 (JCR 2020 Clarivate Analytics)*

Ci1.1. Liu, Y., Li, Z. and Xu, M., 2020. The Influential Factors of Financial Cycle Spillover: Evidence from China. *Emerging Markets Finance and Trade*, 56(6), pp.1336-1350.

Ci1.2. Adegboye, A., Ojeka, S. and Adegboye, K., 2020. Corporate governance structure, Bank externalities and sensitivity of non-performing loans in Nigeria. *Cogent Economics & Finance*, 8(1), p.1816611.

Ci1.3. Rehmana, A., Adzisb, A.A. and Mohamed-Arshad, S.B., 2020. The relationship between corruption and credit risk in commercial banks of Pakistan. *International Journal of Innovation, Creativity and Change*, 11(1), pp.701-715.

Ci1.4. Hada, T., Bărbuță-Mișu, N., Iuga, I.C. and Wainberg, D., 2020. Macroeconomic Determinants of Nonperforming Loans of Romanian Banks. *Sustainability*, 12(18), p.7533.

Ci1.5. Boussaada, R., Hakimi, A. and Karmani, M., 2020. Is there a threshold effect in the liquidity risk–non-performing loans relationship? A PSTR approach for MENA banks. *International Journal of Finance & Economics*.

Ci1.6. Nizam, E., Ng, A., Dewandaru, G., Nagayev, R. and Nkoba, M.A., 2019. The impact of social and environmental sustainability on financial performance: A global analysis of the banking sector. *Journal of Multinational Financial Management*, 49, pp.35-53.

Ci1.7. Hamdi, H. and Hakimi, A., 2019. Does liquidity matter on bank profitability? Evidence from a nonlinear framework for a large sample. *Business and Economics Research Journal*, 10(1), pp.13-26.

Ci1.8. Anitha, R., Foon, P.S., Ng, B.C., Ngo, S.H. and Ong, J.H., 2019. Macro and bank specific determinants that affect profitability of commercial bank in Malaysia from period 2007 to 2016 (Doctoral dissertation, UTAR).

Ci1.9. Străchinaru, A.I. and Dumitrescu, B.A., 2019. Assessing the Sustainability of Inflation Targeting: Evidence from EU Countries with Non-EURO Currencies. *Sustainability*, 11(20), p.5654.

Ci1.10. Pop, I.D., 2019. Systemic Sustainability of European Banking Activity: A Multi-Perspective Approach. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 9(3), pp.49-58.

Ci1.11. Eric, J. and Lingga, M., 2019. Optimal Composition of the Indonesian Listed Banks' Earning Assets and the Effects on Their Market Capitalization: Does It Matter?. *HUMAN BEHAVIOR, DEVELOPMENT and SOCIETY*, 20(2), pp.100-110.

Ci1.12. Febriandika, N.R., 2019. Analysis Of Macroeconomics Effect, Number Of Bank Offices, And Financial Performance On Market Share Of Islamic Banks In Indonesia (2008-2019) (Doctoral dissertation, Universitas Airlangga).

Ci1.13. Kamran, H.W., Omran, A. and Arshad, S.B.B.M., 2019. Determinaciones de los préstamos no redituables en los Estados miembros de la economía mundial, la UE, el G10 y el G20: análisis agregado y desagregado. *Dilemas Contemporáneos: Educación, Política y Valores*, 6.

Ci2. Anghel, D. G., *Intraday Market Efficiency for a Typical Central and Eastern European Stock Market: The Case of Romania*, Romanian Journal of Economic Forecasting, Vol.20, Nr.3, pp. 88-109, 2017. ISSN: 1582-6163, [http://www.rjef.ro/rjef/rjef3\\_17/rjef3\\_2017p88-109.pdf](http://www.rjef.ro/rjef/rjef3_17/rjef3_2017p88-109.pdf). *FI 0.340, AIS 0.070 (JCR 2020 Clarivate Analytics)*

Ci2.1. Turcaș, F., Dumiter, F.C., Brezeanu, P. and Boiță, M., 2020. Forecasting, valuation and portfolio returns of stock market evolution: problems, paradoxes and efficient information. Worldwide implications and Romanian evidence. *Journal of Business Economics and Management*, 21(1), pp.87-114.

Ci2.2. Škrinjaric, T. and Orlović, Z., 2020. Economic policy uncertainty and stock market spillovers: Case of selected CEE markets. *Mathematics*, 8(7), p.1077.

Ci2.3. Anghel, D.G., Țilică, E.V. and Dragotă, V., 2020. Intraday Patterns in Returns on the Romanian and Bulgarian Stock Markets. *Romanian Journal of Economic Forecasting*, 23(2), p.92.

Ci2.4. Anghel, D.G., 2020. What Can Machine Learning Tell Us About Intraday Price Patterns in a Frontier Stock Market?. *International Journal of Financial Research*, 11(5).

Ci2.5. Novak, I., 2019. Efficient Market Hypothesis: Case of the Croatian Capital Market. *InterEU law east: journal for the international and european law, economics and market integrations*, 6(1), pp.3-20.

Ci3. Anghel, D. G., *Stock market efficiency and the MACD. Evidence from countries around the world*, Procedia Economics and Finance, 32, pp.1414-1431, 2015. ISSN: 2212-5671, [https://doi.org/10.1016/S2212-5671\(15\)01518-X](https://doi.org/10.1016/S2212-5671(15)01518-X).

Ci3.1. Vaidya, R., 2020. Moving Average Convergence-Divergence (MACD) Trading Rule: An Application in Nepalese Stock Market" NEPSE". *Quantitative Economics and Management Studies*, 1(6).

Ci3.2. Martins, R.S., Xavier, W.S., de Souza Filho, O.V. and Martins, G.S., Publication period.

Ci3.3. Wu, S., 2020, January. Application of Cluster Analysis in Stock Selection in United States Stock Market. In *Proceedings of the 2020 11th International Conference on E-Education, E-Business, E-Management, and E-Learning* (pp. 310-313).

Ci3.4. Gomes de Almeida, L.A., 2020. Technical Indicators for Rational Investing in the Technology Companies: The Evidence of FAANG Stocks. *Jurnal Pengurusan*, 59.

Ci3.5. Almeida, L.A.G., 2020. Technical Indicators for Rational Investing in the Technology Companies: The Evidence of FAANG Stocks. *Jurnal Pengurusan (UKM Journal of Management)*, 59.

Ci3.6. Muruganandan, S., 2020. Testing the profitability of technical trading rules across market cycles: Evidence from India. *Colombo Business Journal*, 11(1).

Ci3.7. Pramudya, R. and Ichsani, S., 2020. Efficiency of Technical Analysis for the Stock Trading. *International Journal of Finance & Banking Studies*, 9(1), pp.58-67.

Ci3.8. Pramudya, R., 2020. Technical Analysis To Determine Buying And Selling Signal In Stock Trade. *International Journal of Finance & Banking Studies* (2147-4486), 9(1), pp.58-67.

Ci3.9. Chakraborty, S., 2019. Deep reinforcement learning in financial markets. arXiv preprint arXiv:1907.04373.

Ci3.10. Mohamudally-Boolaky, A., Luchowa, T. and Padachi, K., 2019. Applying the Support Vector Machine for Testing Pricing Inefficiency on the Stock Exchange of Mauritius. *Applied Economics and Finance*, 6(5), pp.177-192.

Ci3.11. Borowski, K. and Pruchnicka-Grabias, I., 2019. Optimal lengths of moving averages for the MACD oscillator for companies listed on the Warsaw Stock Exchange. *Bank i Kredyt*, (5), pp.457-478.

Ci3.12. Kiran, M.S.S., Mallikarjuna, M. and Rao, R.P., 2019. Testing the Weak-form Efficiency of BRICS Stock Markets. *Asian Journal of Economics, Finance and Management*, pp.115-123.

Ci3.13. Gomes De Almeida, L.A., 2019. Ensaio em finanças (Doctoral dissertation, Matemáticas).

Ci3.14. Paluszak, G. and Wiśniewska-Paluszak, J., 2018. Hipoteza efektywnego rynku versus analiza techniczna rynku finansowego. *Scientific Journal of Warsaw University of Life Sciences-SGGW-European Policies, Finance and Marketing*, (19 (68)).



Ci3.15. Martinsa, M.V.A. and Rodriguesb, C.A., 2018. Uma Estratégia de Investimento Baseada na Divergência do Indicador MACD. Revista de Administração, Contabilidade e Economia da Fundace, 9(2).

Ci3.16. Ruiz-Franco, L., Jiménez-Gómez, M. and Lambis-Alandete, E., 2018. Trading Strategy on the Future Mini S & P 500. International Journal of Applied Engineering Research, 13(13), pp.11018-11024.

Ci3.17. Bhukkavesa, K. and Sakunasingha, B., 2018. Effectiveness of Investment Strategies Based on MACD Indicator: Evidence from the Stock Exchange of Thailand. JOURNAL OF GLOBAL BUSINESS REVIEW, 20(1), pp.1-12.

Ci3.18. Říhová, P. and Svoboda, M., 2018. Profitability of Selected Technical Analysis Indicators. European Financial Systems 2018, p.591.

Ci3.19. Verma, D., 2017. A Study of Monthly Seasonality effect in the Indian Stock Markets. Emerging Issues in Finance, 2017, p.223.

Ci3.20. Perez, G.A. and Ramirez, D.R., 2017. Forecasting the Indian Stock Market by Applying the Levenberg-Marquardt and Scaled Conjugate Training Algorithms in Neural Networks. DEStech Transactions on Computer Science and Engineering, (csae).

Ci4. **Anghel, D. G.**, *Market Efficiency and Technical Analysis in Romania*, International Journal of Financial Research, Vol.6, Nr.2, pp. 164-177, 2015. ISSN: 1923-4023, <https://doi.org/10.5430/ijfr.v6n2p164>.

Ci4.1. Bley, J. and Saad, M., 2020. An analysis of technical trading rules: The case of MENA markets. Finance Research Letters, 33, p.101182.

Ci4.2. Škrinjarić, T., 2020. CEE and SEE equity market return spillovers: Creating profitable investment strategies. Borsa Istanbul Review.

Ci4.3. Dragotă, V. and Trifan, R., 2020. INSIDERS AND SYSTEMATIC ABNORMAL RETURNS-A Case Study on the Romanian Capital Market. Bulletin of the Transilvania University of Brasov. Economic Sciences. Series V, 13(1), pp.73-84.

Ci4.4. Ruan, Y.P., Song, X. and Zheng, K., 2018. Do large shareholders collude with institutional investors? Based on the data of the private placement of listed companies. Physica A: Statistical Mechanics and its Applications, 508, pp.242-253.

Ci4.5. Škrinjarić, T., 2018. Testing for Seasonal Affective Disorder on Selected CEE and SEE Stock Markets. Risks, 6(4), p.140.

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