

ANNUALREPORT

1 September 2020 – 31 July 2021



Annual Report

01 September 2020–31 July 2021

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A. Organization & Management

Introduction

Introduction

Established in 2008, the department is engaged in equipping undergraduate students with critical thinking and preparing them to face public debates in interdisciplinary fields of study.

Vision and Mission

Vision: The Department of Banking and Finance vision is to be recognized as a major banking and finance department at the country level and in the region in both research and teaching. The department aims to foster finance expertise and global competitiveness in students.

Mission: The objective of the Department of Banking and Finance is to fulfill the need for qualified members in the field of finance and in banking system, and to prepare skilled people to work in different banking sectors.

About Us

The Department of Banking and Finance aims at the qualification of new staff with general knowledge, alert to the challenges in finance, and able to work in banking sector as well as in the administration of local and foreign private companies. The student will be able to acquire the necessary knowledge to operate in Albania and abroad due to the learnt theoretical framework, banking system, Albanian economy, accounting, etc. The department's objective is to qualify new financiers and bankers, supplied with the field knowledge by benefiting from all the achievements of this discipline at the international level. The degree conferred upon the completion of the undergraduate program is specialist in Banking and Finance/ Bachelor in Banking and Finance. The qualification from this department provides students with knowledge in Banking and Finance and prepares them with the necessary organizational skills to serve in the public and private banking system. The system of attendance is full time. A detailed information on the courses offered in the semester schedules are included in the academic plan. The list of departmental must, elective, restricted elective and free-elective courses is provided in detail in the academic catalog, including the theoretical lessons, recitation lessons, credits, equivalent credits according to ECTS credit system, and workload of each course. List of courses offered each semester by our department and academic catalog correlate together.

Study programs offered by the Department

Undergraduate Programs;

- 1- Banking and Finance in English (BAF)**
- 2- Banking and Finance in Albanian (BAFAL)**

The department of Banking and Finance offers the education in two languages, Banking and Finance in English and Banking and Finance in Albanian, as two separate programs. The degree conferred upon the completion of the undergraduate program is specialist in Banking and Finance/ Bachelor in Banking and Finance. The qualification from this department provides students with knowledge in Banking and Finance and prepares them with the necessary organizational skills to serve in the public and private banking system and financial institutions.

Graduate Programs;

- 1- Professional Master in Banking and Finance**
- 2- Master of Science in Banking and Finance**

The program provides a solid background for students pursuing a professional career in the financial industry as financial analysts, chief financial officers and portfolio managers. Prospective employers include commercial banks, central banks, investment banking firms and other international financial institutions. This program includes core courses and elective courses, a seminar and a graduation project and is designed to be completed in one academic year of full-time study.

The Master of Science in Banking and Finance gives students the opportunity to develop specialized analytical skills applicable to their professional interests in corporate finance, investment, banking and international finance, among others. This program includes core courses and elective courses, a seminar and a thesis and is designed to be completed in two academic years of full-time study.

B. Resources

Department Staff



Dr. Nertil Mera
Head of Department



Prof. Dr. Agim Kukeli
Lecturer



Dr. Chrysanthi Balomenou
Lecturer



Dr. Moustapha Daouda Dala
Lecturer



MSc. Egis Zaimaj
Assistant Lecturer



MSc. Sidita Reshketa
Assistant Lecturer



MSc. Fatbardha Morina
Assistant Lecturer



MSc. Elvira Meti
Assistant Lecturer

Part time Academic Staff



Dr. Juliana Imeraj

Lecturer

1. Sistemi Bankar i Krahastuar
2. Bazat e Finances se Korporateve
3. Real Estate Finance



Dr. Jonada Mamo

Lecturer

1. Taxes and Business Strategy
2. Kontabilitet Financiar I
3. Politika Dhe Teoria Monetare I



Dr. Kristal Hykaj

Lecturer

1. Public Finance
2. Financa Publike



Assoc. Prof. Dr. Orfea Dhuci

Lecturer

Risk Management and Insurance



MSc. Avenir Lleshanaku

Lecturer

1. Bank Accounting and Reporting
2. Raportimi dhe Kontabiliteti Bankar



Dr. Matilda Tola

Lecturer

1.Finance Nderkombetare

Administrative Staff



Erisa Pajollari
Department Coordinator

Finance

Income and various financing for Bachelor in Banking and Finance study program during 2020-2021 academic year	
Income from: (in ALL)	2020-21
Tuition and other student fees	417,245.57
Total	417,246
GRAND TOTAL	417,246

Expenditure for Bachelor in Banking and Finance study program during 2020-2021 academic year			
	2020-21		
Expenditures(in ALL)	Salaries	Expendit	Investem
Public funds:			
Central authorities			
Local authorities			
Total			
Grants for research and contracts			
Consulting, services			
Tuition and other student fees	203,892	70,973	9,871
Sponsorships			
Training services (continuous education)			
Donations, insurance activities, foundations etc			
Commercial activities			
Total	203,892	70,973	9,871
GRAND TOTAL	203,892	70,973	9,871

Income and various financing for Bachelor in Banking and Finance in Albanian study program during 2020-2021 academic year	
Income from: (in ALL)	2020-21
Tuition and other student fees	120,149.25
Total	120,149
GRAND TOTAL	120,149

Expenditure for Bachelor in Banking and Finance in Albanian study program during 2020-2021 academic year			
	2020-21		
Expenditures(in ALL)	Salaries	Expendit	Investem
Public funds:			
Central authorities			
Local authorities			
Total			
Grants for research and contracts			
Consulting, services			
Tuition and other student fees	58,712	20,437	2,842
Sponsorships			
Training services (continuous education)			
Donations, insurance activities, foundations etc			
Commercial activities			
Total	58,712	20,437	2,842
GRAND TOTAL	58,712	20,437	2,842

Income and various financing for Master of Science in Banking and Finance study program during 2020-2021 academic year	
Income from: (in ALL)	2020-21
Tuition and other student fees	124,518.31
Total	124,518
GRAND TOTAL	124,518

Expenditure for Master of Science **in Banking and Finance** study program during 2020-2021 academic year

	2020-21		
Expenditures(in ALL)	Salaries	Expendit	Investem
Public funds:			
Central authorities			
Local authorities			
Total			
Grants for research and contracts			
Consulting, services			
Tuition and other student fees	60,847	21,180	2,946
Sponsorships			
Training services (continuous education)			
Donations, insurance activities, foundations etc			
Commercial activities			
Total	60,847	21,180	2,946
GRAND TOTAL	60,847	21,180	2,946

Income and various financing for Professional Master **in Banking and Finance** study program during 2020-2021 academic year

Income from: (in ALL)	2020-21
Tuition and other student fees	21,845.32
Total	21,845
GRAND TOTAL	21,845

Expenditure for Professional Master **in Banking and Finance** study program during 2020-2021 academic year

	2020-21		
Expenditures(in ALL)	Salaries	Expendit	Investem
Public funds:			
Central authorities			
Local authorities			
Total			
Grants for research and contracts			
Consulting, services			
Tuition and other student fees	10,675	3,716	517
Sponsorships			
Training services (continuous education)			
Donations, insurance activities, foundations etc			
Commercial activities			
Total	10,675	3,716	517
GRAND TOTAL	10,675	3,716	517

IT Resources, Physical Infrastructure and Library Resources

EPOKA University is located on the Tirana-Rinas road, on the 12th kilometer. The campus extends over a total area of 67,000 m². The 2019-2020 academic year is being conducted regularly on the premises of two buildings with a total area of 14352 m².



Figure 1: Master-Plan of the Campus.



Figure 2: Location of the campus on the Tirana-Rinas road



Figure 3: E-building

This building has a modern infrastructure and a central heating and cooling system. The classrooms are equipped with video projectors and smart boards that enable the normal conduct of the learning process.



Figure 4: Classrooms E-building



Figure 5: Auditoriums in E-building

In September 2013, the construction of A-Building the “Cultural Social Object of Epoka University” was completed. In addition to classrooms, there are plenty of recreational facilities

for students such as cafeterias, libraries, internet cafés, facilities for the Student Council and student clubs, sports facilities, etc. Below are shown current pictures of the building.



Figure 6: A-building, Cultural and Social Object



Figure 7: A-building, Cultural Social Object



Figure 8: Classrooms in A-building



Figure 9: Classrooms in A-building

Measurable indicators:

Table 1: Premises of the Faculty

Premises for the Faculties	Quantity	Surface
Auditoria/Classrooms for lectures	5	752
Classrooms for seminars	18	1604
Premises for promotion activities	1	128
Classrooms for course/professional practice	2	258
Laboratories for courses	4	233
Informatics laboratories	3	174.6
Internet Room	2	151.8
Library Hall	1	322
Premises for photocopying, bookshop etc.	1	33.6
Student information office	2	71
Corridors/halls	25	2707.4
Sports premises	5	463
Premises for service to third parties	1	56
Restrooms (WC) for students	54	327.2
Restrooms (WC) for academic personnel	35	212.1
Ratio m²/ per students	3.65	
Premises for personnel:	Quantity	Surface
Offices for the Dean/Vice-Dean	5	285.5
Office for the Administrator	1	25.4
Offices for the Department Coordinators	3	78.5
Offices for departments/research centers	12	328.5
Offices for the academic personnel	40	620
Office for the Finance Office	2	37
Office for the Internal Quality Assurance Unit	1	50
Meeting rooms	3	160.2
Premises for service personnel	11	30.2
Premises for the activities of the Student Council	1	30
Recreation premises such as cafeteria/fast-food/ restaurant	1	337
Ratio m² per person	17.39	

For the 2017-2018 academic year, EPOKA University Campus uses 17 classrooms: (E-B10, E-B11, E-211, E-212, E-213, E-311, E-312, E-313, A 117, A118, A119, A120, A127, A128, A129, A130, A131), 5 auditoriums: (E-012, E-110, E-214, E-314 and A-005) a conference room (E-B01), three computer laboratories (E-011, E-015, A-126), an electronic lab (E-010) and a civil engineering laboratory. There are 3 internet rooms as it is reflected in the table above, but the University offers comprehensive wireless internet throughout its buildings. The facilities are

equipped with central heating-cooling systems, video projectors, smart boards and sound systems and are presented in the tables and the photo gallery below.

Table 2: Classrooms used during the 2019-2020 academic year

No.	Name of the Class	Surface (m2)	Capacity
1	E B10	75	56
2	E B13	75	66
3	E 211	64	36
4	E 212	81.32	72
5	E 213	81.72	72
6	E 311	63.46	40
7	E 312	81.32	48
8	E 313	81.72	40
9	A 117	138.0	35
10	A 118	138.0	35
11	A 119	138.0	35
12	A 120	138.0	35
13	A 126	72.41	42
14	A 127	72.41	56
15	A 128	73.53	56
16	A 129	73.71	56
17	A 130	72.02	56
18	A 131	72.02	56
total	18	1591.64	892

Table 3: Auditoriums used during the 2019-2020 academic year

No.	Name of Auditorium	Surface (m2)	Capacity
1	E 012	131.54	66
2	E 110	130.82	136
3	E 214	154.32	150
4	E 314	154.32	134
5	A 005	145.2	65
total	5	716.2	551

Table 4: Laboratories used during the 2019-2020 academic year

Name	Laboratories	Surface (m2)	Capacity
E 011	Computer Laboratory 2	96.64	42+1
E 015	Computer Laboratory 1	77.93	40+1
E B11	Computer Laboratory 3	123.7	47+1
E 012	Electronic Laboratory	132	20+1 (24)
I 001	Civil Engineering Laboratory	283	40



Figure 10: Informatics Laboratory 1



Figure 11: Informatics Laboratory 2



Figure 12: Informatics Laboratory 3



Figure 13: Conference Hall 1

Epoka University has a conference hall with an area of 128 m² and a capacity of 99 persons. The conference hall is mainly used for social, cultural and various national and international conferences. The hall is equipped with central heating-cooling system, video projector, sound system and two cabins for simultaneous translation. In addition, a new conference hall is under construction on the premises of the “Cultural Social Object” building with a surface of about 400 m² and a capacity of 300 persons.



Figure 14: Conference Hall 2, under construction



Figure 15: Eagle Meeting Room.



Figure 16: Diversity Meeting Room

ICTC Office Services:

The Information and Communication Technologies Coordinating Office (ICTCO) provides informatics services needed in the University. It plans the informatics infrastructure of the University, provides its security and ensures the continuation of its functions. ICTCO works on the project for effective, legal and extensive usage of the informatics services for students and personnel and provides the following services:



Chart 1: ICTCO Services

Teaching Services:

- **Turnitin** software helps users to understand and avoid plagiarism and develop their understanding of how to cite sources as part of an academic argument. ICTC office manages the users and trains the staff about how to use Turnitin.
- **Learning Management System (LMS)** – A service based on Moodle offered for students and instructors in order to access, coordinate and organize course materials online. Students and instructors can login to LMS using the provided official email account.
- **Library Automation System (Koha)** - Koha is an open-source Integrated Library System in use today by hundreds of libraries worldwide. Koha is web based, so there is no software to install on desktop computers. Users can check the books online and reserve them via web. Its features are more than enough to manage the Epoka Library effectively and efficiently.
- **DSpace**– The institutional repository of Epoka University: DSpace is an open source repository software package typically used for creating open access repositories for scholarly and/or published digital content. The proceedings of the conferences which are organized by Epoka University can be accessed from this repository. Epoka University is the only university who has digital repository in Albania (<http://repositories.webometrics.info/en/Europe/Albania>). We also give services to other international journals to publish their publications (<http://dspace.epoka.edu.al/handle/1/1378>) in our digital repository.

Google Services:

- **Webmail (Google account)** –Epoka University is using Google Apps for Education services and all students and academic and administrative staff are provided with an email address under epoka.edu.al domain which is a Google account. Beside official communication which is done through this email address, this account can be used for authentication to other online systems offered by university.
- **Google Classroom** – A more interactive service offered by Google as part of Google Apps for education in order to access, coordinate and organize course materials on cloud. By using Google Classroom, course materials can be integrated with other Google

services where assigned users can collaborate. Students and instructors can access this service using the provided account.

Microsoft Teams – During the online classes, Epoka University used also Microsoft Teams for the teaching process. It brings together everything a class needs: chat and threaded conversations, meetings & video conferencing, assignments and quizzes.

Education Information System (Curriculum) – a website containing information related to study programs, curriculum and course syllabuses.

Smart Card: All students and staff are provided with Smart Card identification cards. The Smart Card is put as an e-ID application at three buildings, two PC labs, one Electronics Lab, and campus gate entry turnstiles and barriers. The e-wallet application is active for staff but has not started yet for students.

Help Desk: ICTCO is also responsible for the maintenance of personnel and PC Lab computers in respect to software and hardware. Its staff monitors the personal computers within the frame of distribution of duty and authority and brings the issues to a conclusion. At the same time, ICTCO plans servers and cabling services of the University. Staff can open ticket via help.epoka.edu.al for their ICTCO related problems and follow the process from here. You can share your opinions on every subject related to information technologies and informatics with help@epoka.edu.al and you can also write your complaints and suggestions for a better campus life.

Software Opportunities

Epoka University has a subscription of Microsoft Program which is called Dream Spark. It supports technical education by providing access to Microsoft software for learning, teaching and research purposes. Epoka University also provides Office 365 accounts to all staffs and students which includes all office applications for free.

Network

Wireless: Epoka University provides wireless internet connection to all Epoka members in the campus. As ICTCO, we ensure that the wireless signal is strong and covers everywhere in campus.

Wired: Besides wireless, there are three PC labs, one Civil Engineering lab, one Electronics lab, one PhD study room and a library where PCs serve students and staffs with wired internet. In the Epoka Library and one of the classrooms, there are plug and use stations next to each table where students and staff can use for wired internet and electricity for their laptops.

Digital Signage: There are four TVs in campus, which are used to inform Epoka members about latest news and announcements.

Epoka Interactive Systems (EIS)



Chart 2: Epoka Interactive Systems (EIS)

Recognizing the needs of campus community, Epoka has made a strategic decision to replace its aging, cumbersome, and vendor-supported student, instructors, and staff systems with a modern, nimble and effective internally built system that includes admissions, enrolment, registration, financial aid, student, instructor, and staff accounts, and advising in one platform.

EIS is developed by ICTCO at Epoka University. From the user interface, EIS is an online interactive system where users can log in using the provided official email account. It is a modular system organized by roles and respective units at the university and the information is stored in a centralized database. All users have access to their personal information, can update general details and CV and they can manage job related tasks and activities according to their role and job position.

- **Students:** Students in their profile can access their personal information and information related to their study program. Course registration is done through the system and after that, students can view the ongoing academic activity of the registered courses during the semester. They can check attendance, exam dates, interim grades and final grades. Also, in the system, they can access the program curriculum, transcript, grade calculation, weekly schedule, requests and notifications. The EIS prompts students when they are in the “warning zone” for financial or academic issues. It empowers students to create course plans to ensure timely graduation.
- **Instructors:** Academic staff including full-time and part-time lecturers can have access to their courses assigned in the current semester and can also view previously assigned courses. Lecturers can update the syllabus, complete student attendance, assign and finalize grades. Advisor lecturers can have access to academic information of the students assigned for advisory and they can approve student course registration.
- **Coordinators:** The opening of courses according to course appointment in each semester is done by department coordinators and approved by faculty coordinators. Coordinators can monitor the academic activity of the lecturers under respective department.
- **Admissions and Registrar’s Office:** Admissions Office enters all pre-registered student information and assigns scholarships. After the student has completed the registration, all the related information entered by Admissions office, is managed by Registrar’s office.
- **Finance:** Finance office can manage and follow up all student financial information related to tuition fees and scholarship.
- **Human Resources:** Human resources office can manage all staff information data and assigns roles and job position for each staff.
- **Curriculum:** a website containing information related to study programs, curriculum and course syllabus.

All users have access to their personalized reports according to their roles and respective units. Faculties and units are liberated from tedious manual tasks. EIS supplies them with new and most updated information that will empower them to make informed decisions based on data.

EIS can be continuously updated with new modules according to the university needs. EIS can be accessed via: <https://eis.epoka.edu.al> and users can log-in by their Epoka Mail account credentials.

Measurable indicators:

Table 5: Numbers on Tools and Equipment

Number of PCs for graduate students	120
Number of PC furnished labs for graduate students	4
Number of PCs for academic staff	87
Number of PCs for administration	53
Number of printers	15
Number of photocopying machines	15
Number of head projectors	1
Number of video-projectors	27
Number of scanners	10

LIBRARY



Figure 17: Library

The Epoka University Library, which is located on the first floor of A-Building in the Rinas Campus, was founded to support the education and research activities of the university by providing and organizing the needed documents.

With its 100-seating capacity, our library has 400 square meters area of use. Our University Library is composed of entrance, book and reading hall. In the entrance, there is a check out desk. The periodicals, including the exhibition of new arrivals, are also shelved in this section. The reading hall is equipped for students to study and to do research.

Epoka University is a member of Balkan Libraries Union which was founded on 29 July 2009 with the participation of 10 institutions from 6 Balkan countries.

Our library collection is enriched by purchases and donations. The books to buy are chosen in accordance with the needs and requests of the students, administrative and academic staff. Under the Department of Library and Documentation, the library has a total of about 7500 printed books.

Digital Databases

Epoka University has full membership in JSTOR, a shared digital library created in 1995 that includes more than 2,000 academic journals. JSTOR was founded to help libraries and academic publishers transition their activities from print to digital operations, to expand access to scholarly content around the world and to preserve it for future generations.

Every member of Epoka staff can have access to JSTOR's collections by going to <http://www.jstor.org/> and searching or browsing for content and can download several articles periodically.

Using the Library

Our library works on the open shelf system enabling users to reach the books directly. The books in the open shelves are topically sorted in the book hall according to LC classification method.

To find the book you are looking for, users should follow these steps:

1. Through the catalog search computers in the library users can search author's name, book name, and publisher, topic, or keyword areas. Users can also search for books at (<http://lib.epoka.edu.al/>)
2. To get the book, users can go to the shelves with the classification and location numbers of the books appearing on the screen as a result of the user's search.

Example of LC number for the book: "Exchange rates and international finance", Laurence S. Copeland / Financial Times, 2008

HG 3821/ C78 /2008

The first part of the LC number "**HG**" represents the category of the book by its topic. In the LC system, the first letter **H** stands for **Social Science** class. Each subsequent letter indicates next level of subcategories of the main topic. In the given example **G** stands for **Finance**, **3821** indicates subcategories included between 3810-4000 (Foreign exchange, International finance, International monetary system), **C78** indicates the first letter of authors surname, **2008** indicates book publication year.

Regulations

Students of Associate Degree, Bachelor's Degree, and Master's Degree and academic and administrative personnel are members of the library. They can borrow library materials in accordance with the rules.

Researchers coming from outside the university are not lent books, they are only allowed to use and copy the materials in the library. Readers in this group are requested to fill up the related Lending Service form.

Table 6: Circulation Rules

Resource	Patron	Loan period(days)	Maximum number of check-outs(items)
Book	Pre-undergraduate/Undergraduate students	15	3
	Graduate students	15	5
	Staff	20	5
Bound Journal	Graduate students Staff	5	2
Visual/Audio Resources	Pre-undergraduate/Undergraduate students	3	3
	Graduate students Staff		

Source: (<http://library.epoka.edu.al/cat-regulations-484.html>)

C. The Curriculum

Undergraduate Teaching

1. BA in Banking and Finance

FIRST YEAR	
Introduction to Economics	Introduction to Accounting
Introduction to Business	Principles of Banking
Introduction to Law	Introduction to Research Methods
Essentials of Organizational Behavior	Introduction to Finance
Math. for Economics and Business I	Math. for Economics and Business II
Core English Developing Reading and Writing Skills	Business English Developing Reading and Writing Skills
SECOND YEAR	
Financial Accounting I	Financial Accounting II
Statistics I	Statistics II
Macroeconomics	Macroeconomics
Business Law	Public Finance
Fundamentals of Corporate Finance	Financial Management
Elective I	Elective I
ELECTIVE COURSES FOR SECOND YEAR	
Marketing I	Labor Economics
Government, Politics and Public Policy in Albania	Marketing II
Taxes and Business Strategy	Turkish II
International Trade Theory and Policy	French II
Turkish I	German II
French I	Italian II
German I	
Italian I	
THIRD YEAR	
Financial Institutions and Markets	Loan Management and Credit Analysis
Financial Econometrics I	Graduation Project Final Comprehensive Exam
Comparative Banking	Multinational Finance
Merges, Acquisitions and Private Equity	Elective I
Elective I	Elective II
Elective II	
ELECTIVE COURSES FOR THIRD YEAR	
Customs Management	Management of Financial Institutions
Banking Operations and Services	Bank Accounting and Reporting
Economics of Innovation	Quantitative Techniques in Finance

Real Estate Finance	Capital Markets Law
Total Quality Management	Financial Econometrics II
Consumer Behavior	Investment Banking
Operations Management	Participation Banking
Human Resource Management	Global Supply Chain Management
Cost Accounting	Monetary Theory and Policy II
Internet and Social Media Marketing	International Economics II
Marketing Research	Game Theory
Supply Chain Management	Fiscal Policy
Turkish III	Comparative Economic Systems
French III	Natural Resources and Environment Economics
E-Marketing	The Economics of Income Distribution
Mezzanine Finance	Labor Market Studies
Monetary Theory and Policy I	Managerial Accounting
International Economics I	Operations Research
Industrial Economics	Customer Relationship Management
Economics of Education and Human Capital	Strategic Logistic Management
Professional Practice	Knowledge Management
	Branding and Brand Management
	Turkish IV
	French IV
	Knowledge Management

2. *BA in Banking and Finance in Albanian*

FIRST YEAR	
Hyrje në Ekonomi	Hyrje në Financë
Hyrje në Biznes	Hyrje në Kontabilitet
Hyrje në të Drejtë	Hyrje në Metodën Kërkimore
Shkencat e Sjelljes	Parimet Bankare
Mat. për Ekonominë dhe Biznesin I	Mat. për Ekonominë dhe Biznesin II
Zhvillimi i Aftësive në Shkrim dhe Lexim në Anglisht	Anglisht Biznesi
SECOND YEAR	
Kontabilitet Financiar I	Statistikë II
Statistikë I	Kontabilitet Financiar II
Mikroekonomi	Financë Publike
E Drejta e Biznesit	Menaxhim Financiar
Bazat e Financës së Korporatave	Makroekonomi
Me zgjedhje I	Me zgjedhje I
ELECTIVE COURSES FOR SECOND YEAR	
Turqisht I	Ekonomi Pune
Gjermanisht I	Turqisht II

Italisht I	Frëngjisht II
Frëngjisht I	Marketing II
Marketing I	Gjermanisht II
Taksat dhe Strategjia e Biznesit	Italisht II
THIRD YEAR	
Institucionet dhe Tregjet Financiare	Manaxhim dhe Analizë Kredie
Ekonometri Financiare I	Financë Ndërkombëtare
Krahasimi i Sistemit Bankar	Teza e Diplomes
	Provimi i Përgjithshëm Final
Lende me Zgjedhje I	Me Zgjedhje I
Lende me Zgjedhje II	Me Zgjedhje II
Lende me Zgjedhje III	
ELECTIVE COURSES FOR THIRD YEAR	
Veprimet dhe Sherbimet Bankare	Politika dhe Teoria Monetare II
Politika dhe Teoria Monetare I	Menaxhim i Institucioneve Financiare
E-Marketing	Teknika Sasiore në Finance
Ekonomi Nderkombetare I	Menaxhim i Sistemeve të Informacionit
Manaxhim i Burimeve Njerezore	Ligji i Tregjeve të Kapitalit
Menaxhim Total i Cilesise	Ekonomi Nderkombetare II
Turqisht III	Ekonometri Financiare II
Frëngjisht III	Raportim dhe Kontabilitet Bankar
Praktikë Profesionale	

Graduate Teaching

1. MSC in Banking and Finance

FIRST YEAR	
Portfolio Management and Investment Analysis	Bank Management
Academic Reading and Writing	Risk Management and Insurance
Elective I	Elective I
Elective II	Elective II
ELECTIVE COURSES FOR FIRST YEAR	
Advanced Financial Econometrics	Auditing
Project Evaluation and Finance I	Project Evaluation and Finance II
International Finance	Monetary Stability in Financial Markets
Financial Analysis	Albanian Tax Law
Environmental Economics	Time Series in Econometrics
Albanian Economy I	Albanian Economy II
Economic Integrations and EU	Development and Growth II
Development and Growth I	

SECOND YEAR	
Research Methods in Economics and Finance	Thesis
Elective I	
Elective II	
Elective III	
ELECTIVE COURSES FOR SECOND YEAR	
Behavioral Finance and Investment Management	
Albanian Banking System and Central Banking	
Applied Macroeconomics	
Advanced Managerial Accounting	
Seminars in Banking and Finance	
International Accounting and IFRS	

2. PM in Banking and Finance

FIRST YEAR	
Research Methods in Banking and Finance	Term Project
Professional Practice	Elective I
Elective I	Elective II
Elective II	
ELECTIVE COURSES FOR FIRST YEAR	
Albanian Banking System and Central Banking	Applied Finance Management
Applied Macroeconomics I	Applied Macroeconomics II
Advanced Monetary Theory and Policy	Applied Managerial Economics
International Accounting and IFRS	
Seminars in Banking and Finance	

D. Teaching, Learning, Assessment & Research

Undergraduate Students' List of Theses

Name Surname: Kevin Morina

Title of Graduation Project: Bank performance and operations post Dodd-Frank act; Case of USA

Thesis supervisor: Egis Zaimaj

Thesis Summary: The banking sector has always had a tight connection with the whole economy. Elaborating on this matter, bank performance has always been a great concern for the managers and researchers. After the 2008 financial crisis in the U.S, Dodd-Frank reform act was issued, regulating and overseeing the banking sector. This paper examines bank performance microeconomic indicators, influenced by the intervention of the Dodd-Frank act on controlling some of our factors in focus. The study analyzes the impact of loan intensity,

capitalization level, bank size, credit risk, capital adequacy, income diversification and cost efficiency on bank performance, represented by ROAA. We use a GMM methodology on a sample composed of 10 U.S commercial banks, studied from 2007 to 2016. Our data consist of a balanced panel dataset, retrieved from the annual reports of the respective banks. The estimation results in this paper show that only the cost efficiency, bank size, credit risk and the first lag of ROAA, as an indicator of the overall competitiveness in the banking industry are significant at 5% significance level. This study surfs a great deal of information to interested users such as: bank management, policy makers and future researchers.

Name Surname: *Erjon Albrahimi*

Title of Graduation Project: *The Dynamics of the Stock Market in The United States*

Thesis supervisor: *Egis Zaimaj*

Thesis Summary: *This study examines the relationship between the stock market in the United States and some of the main macroeconomic variables of an economy. The stock market is one of the most important parts of the financial sector of a country, especially in a country with a developed economy such as the United States. Knowing this, it is evident that the best way to identify what the performance of the stock market is telling us, is to analyze what affects it. Using monthly data from January 1980 until January 2021, retrieved from the World Bank and the Federal Reserve Economic Data (FRED), we have constructed an Auto Regressive Distributed Lag (ARDL) model to best capture this relationship in an econometric fashion. Most of our results were consistent with the previous literature, and four out of the five selected variables proved to have a statistically significant impact on the performance of the stock market in the US. These variables were inflation, interest rates, money supply and oil prices. While our results were satisfactory, further research is required to fully capture the dynamics of the relations between the stock market in the United States and the real economy. This paper serves a great deal of information to policy makers, researchers, and investors.*

Name Surname: *Henry Kau*

Title of Graduation Project: *Non-performing loans determinants and their impact on economic performance*

Thesis supervisor: *Egis Zaimaj*

Thesis Summary: *The objective of this paper is to identify the macroeconomic indicators influencing non-performing loans and provide implication for the impact of non-performing loans ratio on the economic performance. Using panel data for 18 European countries, for the period 2005 – 2019, through a GMM approach, results show the relevant impact of macroeconomic factors on non-performing loans, with real GDP growth, unemployment rate, real interest rate and inflation rate having a significant impact on the ratio. A decrease on real GDP growth, a decrease on real interest rate, a decrease on inflation rate and an increase in unemployment rate outline an increase in the ratio of non-performing ratio. Exchange rate was not found a significant factor for explaining non-performing loans. Feedback impact of non-performing loans in the real economy exists and implies that high levels of non-performing loans are associated with slow economic growth and high unemployment rate, stating the negative*

impact of non-performing loans on economic performance. The validity of the results is confirmed by the robustness tests.

Name Surname: *Inva Xhafa*

Title of Graduation Project: *Influencing factors of Stock Price Fluctuations – A Case of Information Technology Sector*

Thesis supervisor: *Egis Zaimaj*

Thesis Summary: *Stock price is a key tool in anticipating the expected future profits of firms. Knowing the importance of it, the main aim of this study is to identify the influencing factors of movements in stock price in the IT sector. Six companies that are part of this sector are chosen because besides they have dominant stock prices, the currently on process technology revolution is a big challenge for financiers. The IT sector demonstrates new technologies that are constantly emerging and unbalanced stock prices, in short-term and long-term periods. A panel data matrix of the years 2015-2020 in top six tech-companies in the US retrieved from NASDAQ for quarterly time periods is used. For the findings to be analyzed, a regression equation is built by using Pooled OLS model. The results showed that the chosen factors managed to explain the stock price fluctuations up to a point. Moreover, EPS, DPS, DY, current ratio and P/B ratio were found to be highly significant in explain the variable of interest. Nevertheless, the same does not apply for D/E ratio and revenues which were found to have no significant impact in stock price. From a general point of view, these outcomes were in line with previous literature, except for a few minor changes. This paper is of high relevance to different stakeholders such as: investors, shareholders, and academia.*

Name Surname: *Marsild Pupa*

Title of Graduation Project: *FDI inflows in the United Kingdom – key determinants and the impact of Brexit*

Thesis supervisor: *Egis Zaimaj*

Thesis Summary: *European Single Market is a market composed by several countries in Europe which provides a lot of facilities to participating countries. In June 2016, one of the EU Single Market, the UK, hold a referendum, known as BREXIT, for the withdrawal of the UK from the European Single Market. The UK formally left the EU, on 31 January 2020, a move that would have a huge impact on the UK's economy. This project tries to investigate the main impact factors of FDI in the UK and also as a second objective to examine the impact of BREXIT on FDI inflows in UK post BREXIT. For this analysis, inflation rate, unemployment rate and interest rate are considered, since they have a direct impact on FDI. Initially, time series data from 1988 to 2019 were collected for these factors. Then, the data were used to create the Finite Distributed Lag Model, from which we checked the short and long run impact of these factors on FDI. Based on our models, we concluded that inflation rate has a positive significant association with FDI, in the short run as well as in the long run. Based on our results, unemployment rate and interest rate influence FDI, only in the short run. As far as the impact of the BREXIT is concerned, a simple graphical analysis shows that this event exerted a negative impact on FDI inflows, which exhibit a downward trend in the post shock period.*

Name Surname: *Erion Smaci*

Title of Graduation Project: **Determinants of credit risk in the Albanian banking sector**

Thesis supervisor: *Egis Zaimaj*

Thesis Summary: *Albania is a bank-based economy, in which the role of such financial institutions is crucial for the sustainable economic climate. The aim of this study is to analyze the determinants of credit risk in the Albanian banking sector. Using time series data, this paper concentrates only on bank specific factors to explain the variability in non-performing loans ratio, a proxy of the credit risk in the entire sector. Sample data is of a quarterly frequency, from first quarter of 2010 to first quarter of 2021 are employed in an attempt to address the key research objective of this paper. The empirical analysis is conducted by relying on a Finite Distributed Lag model. This model allows to identify both the short-term dynamics of the interrelationships, as well as the long-term ones. Our results pointed towards a negative relationship between credit risk and bank capital on the long term, yet a positive one in the short term. The same association was found for the next regressor, bank size. While bank liquidity was found to be statistically insignificant, bank profitability was significant in both the economic sense, and the statistical one. A negative relationship was observed across all time horizons about this relationship. This research provides updated insights on the banking sector in Albania and is expected to be of value for future researchers and policy makers.*

Name Surname: *Melisa Hoxha*

Title of Graduation Project: **Determinants of internet banking adoption in Albania**

Thesis supervisor: *Egis Zaimaj*

Thesis Summary: *The advancement of technology in recent years has led the banking system in Albania to a progressive digitalization of banking services. Of course, the challenges of such process are numerous, yet the benefits outweigh the costs and efforts as end-users are finally provided with additional flexibility and better service quality. However, advantages to end users are not the sole reason that has led the banking system towards such changes and evolution. There is also the need to be in line with current market competition, which has led many banks in Albania to adopt this new way of doing their business. The purpose of this research is to study the use of electronic banking services by clients of some of the banks that provide these services. The data employed in this study were collected from 150 individuals. The results from our analysis of primary data showed that one of the most used electronic services is ATM. It was also noted that monthly income, years of education and computer usage are related with higher likelihood of using E-Banking services. By analyzing the benefits, reasons, and factors that affect the adoption of electronic banking services we aim to reach conclusions and derive inferences, that can serve for strategic planning in the future. The results derived from the descriptive and inferential statistics analysis, serve to the whole banking industry, decision-making bodies, managers but also to academicians and practitioners.*

Name Surname: *Vjola Demneri*

Title of Graduation Project: **Corporates' performance and capital structure - Evidence from USA**

Thesis supervisor: *Egis Zaimaj*

Thesis Summary: *There have been many different research papers and studies about the impact that capital structure has on corporate's performance. This is also the main aim of this research. The data employed in the regression equation are panel data gathered for six corporates in USA and the variables taken into consideration are leverage ratios, total assets turnover and tax. The proxy used for the financial performance of the companies is Return on Assets, thus, the dependent variable of the model. The results show that total debt ratio has a negative impact on performance, long-term debt ratio has insignificant impact, while short-term debt has a positive impact. With respect to the other regressors, the results suggest that turnover has a negative impact while tax results to be insignificant. This research provides an up-to-date picture on corporations' performance and operations, hence supplying with relevant insights managers, investors, and other interested parties.*

Name Surname: *Fiorela Meminaj*

Title of Graduation Project: **Effects of e-banking on customers satisfaction and bank performance in Albania**

Thesis supervisor: *Egis Zaimaj*

Thesis Summary: *This thesis focuses on the effects that E-banking has on customer satisfaction and bank performance in Albania compared to traditional services that we are performed at bank counters. The study looked into the advantages and challenges of using electronic banking. In this research paper are discussed several different links related to the impact that E-banking has on customer satisfaction and bank performance, using the frequency of use of E-banking in Albania, the security that this gives you, the convenience of e-banking for ordinary bank customers in Albania as well as the risks faced by customers when using e-banking in Albania. In recent years, technology has always been evolving and this has had a positive impact on the use of the online E-banking platform, but nevertheless, according to studies, we can say that banks still have room for improvement around this program and need to improve. E-banking presentation strategy to increase the number of users as well as to increase their trust. This study attempts to explain how people have reacted to this banking product, the improvements that need to be made in order for this product to be appropriate for them, the relationship between this product and user age, and the relationship between this product and increased user satisfaction, all while taking into account the conventional way we are used to dealing with banking products, the opportunities and challenges of e-banking in Albania.*

Name Surname: *Marseli Alla*

Title of Graduation Project: **Determinants of inflation in Albania**

Thesis supervisor: *Egis Zaimaj*

Thesis Summary: *The aim of this paper is to investigate the relationship between factors that affect inflation in Albania. Minimizing inflation and maximizing employment are two key objectives of any central bank. The difficult part lies in the fact that generally once inflation is lowered the employment drops too, which is in opposition of what the central banks are attempting to achieve. In this paper, apart from the theoretical analysis on the matter, an empirical analysis is employed which is based on Autoregressive Distributed Lag Model (ARDL). Factors that are taken into consideration are interest rates, foreign exchange, money*

supply, world oil prices and price of gold. This study adopts an ARDL model in order to draw more realistic conclusions on the impact of these factors on inflation, both in the short run horizon and the long run horizon. In this study are used 24 observations for a time period 1996-2019. By the end, this paper gives an overview on the factors that do affect inflation and the rest which have no impact. This study is of interest to policy makers and future researchers.

Name Surname: *Dejvina Suku*

Title of Thesis: *The Impact of Credit Card Usage on Economic Growth in Albania*

Thesis supervisor: *Elvira Meti*

Thesis Summary: During the last years, huge changes have been noticed in the usage of credit cards in Albania. The traditional payment means are fading and transformed to digitalized ones, generating a new era of digital paying. Making payments without using cash is an enormous innovation. Although in slow pace, Albania has embraced this innovation and is adapting to it as time passes. Credit cards have their importance related to the bank system and mostly to the non-performing loans department, but it is hard for an emerging country to predict a direct impact to the overall economy. The usage of these cards in Albania remains to a low level. It may take some more years to be able to compare it to a developed country. This thesis aims to illustrate the presence of any affects or not that usage of credit cards has on the economic growth. Taking into consideration the economic situation of the country and the level of consumption, we do not predict a growth coming from the credit cards usage at this point of time.

Name Surname: *Emili Berisha*

Title of Thesis: *The Monetary Transmission Mechanism to Equity Markets in Japan, UK, and USA*

Thesis supervisor: *Elvira Meti*

Thesis Summary: The goal of this research is to examine the impact of monetary policy on stock market indexes in three developed countries, Japan, UK, and USA, by employing the methodology of vector autoregressions. For each country, a model is developed, and then impact of monetary policy is assessed by examination of the VAR estimation outputs. This paper studies the effect of monetary policy for a period of twenty-four years, from 1996-2020, by utilizing quarterly time series data for GDP, short-term interest rates, inflation, monetary aggregate M1, and stock market indexes for each country. By using a VAR methodology in the short run, it appears that there is no significant relationship between stock market prices and monetary policy for USA and UK. On the other hand, in the Japanese model, there appears to be a significant relationship between inflation, gross domestic product, and M1 with the stock market prices.

Name Surname: *Ester Zahiri*

Title of Thesis: *The Role of Stock Markets in the Growth of Nigerian Economy*

Thesis supervisor: *Elvira Meti*

Thesis Summary: *This study attempts to investigate the role of the stock market in the growth of the Nigerian economy spanning through 1980 – 2018 by using time series econometric techniques (unit root test, unrestricted vector autoregression, co-integration, and granger causality). This was evaluated using Ordinary Least Squares (OLS) method. Economic growth was proxy by Real Gross Domestic Product (RGDP), while stock market development measures considered include; Market Capitalization (MCAP), Value of Total Stock Traded (VOT), and Domestic Savings (DS), which equal to total investment according to Keynesians. The empirical results revealed that there does not exist a long-run relationship between stock market development and economic growth in Nigeria. In the short run the independent variables turned out to be insignificant, thus having no effect on the economic growth of Nigeria. The only way to explain the changes in economic growth is by using its past lags, which turned out to be significant and positively related. The Granger Causality Test showed independence between market capitalization and gross domestic product, and also showed a unidirectional causality from gross domestic product to domestic savings.*

Name Surname: Klea Mara

Title of Thesis: *Understanding Bitcoin: How does it work and which are the Factors that Influence its Price*

Thesis supervisor: Elvira Meti

Thesis Summary: *This paper's purpose is to understand Bitcoin and to investigate the impact of different factors on the price of Bitcoin. In this paper we analyze how Bitcoin works, how its system is created and what are its main features. Furthermore, some of the main determinants of its price are explained and how they affect Bitcoin. Important information about the future of Bitcoin and some interesting investment ideas are also displayed. The econometric model conducted in this study is focused on the time frame from 2011 to 2019. The data has been collected on a monthly basis and consists of 108 observations. The model applied in the study is VAR, a time series model. Euro-Dollar Exchange Rate and Dow Jones index are chosen as the independent variables that influence the price of Bitcoin. From this study it was concluded that it doesn't exist a long-run relationship between these variables and the price of Bitcoin. Dow Jones index and Euro-Dollar Exchange Rate don't have an impact on Bitcoin's price in the short-run. Bitcoin's price is seen to be influenced by its own past features, by its own price from past periods.*

Name Surname: Megi Malaj

Title of Thesis: *Determinants of Foreign Direct Investments and Effects of Economic Growth: Case of Albania*

Thesis supervisor: Elvira Meti

Thesis Summary: *Foreign Direct Investment refers to a widespread phenomenon which is highly desired at every stage of a country's development. The importance of Foreign Direct Investments increases in economies where domestic capital is incapable of meeting the needs of the economy, speaking on investment sector. In the economic sector, the Albanian government should treat as*

a priority taking measures and improving policies for attracting foreign investments in the country. Special attention is therefore paid to the examination of its determinants. Foreign direct investment is, due to the impacts it produces, a very important part of a country's economic activity. Foreign Direct Investments in Albania are generally regarded as a country's powerhouse due to its focus in crucial economic sectors. The impacts of foreign direct investment are theoretically and practically known. Foreign Direct Investments have had major economic good effects, however this surely does not indicate that FDIs do not have a negative impact in the economy of the country. The major objective of this study is specifically the theoretical point of view and the broad interconnections that it offers to FDI. The relation between FDI and economic growth is one of the primary relationships theory suggests. Later, however, as the last aim, the interconnection test of the FDIs with economic growth (GDP), trade openness and inflation, all factors related to Albania, in order to check whether or not their connections are valid.

Name Surname: *Melisa Gjonaj*

Title of Thesis: *Economic Growth in Albania. Particular Focus on Foreign Direct Investments and the European Union Integration Path*

Thesis supervisor: *Elvira Meti*

Thesis Summary: *Being that the Foreign Direct Investments (FDI) are one of the most important indicators of one country's economic growth, this study will analyze this factor deeply and in a very detailed way, particularly for the Albanian economy. FDI are investments made by an individual or a business in a country foreign to theirs. Several definitions and studies from different authors show the importance of FDIs in Albania and not only. They are mostly believed to have a positive relationship with the economic growth, but this will further be tested in the empirical analysis conducted by me at the end. FDIs come in different forms and they are perceived to have both positive and negative effects in a country's economy and not only. In the Albanian case, it will be shown how FDIs have changed over the last years and what has their impact been on the overall economy, statistically speaking. A good focus will be on the level of FDIs in Albania after the earthquake of 2019 and the COVID-19 pandemic crisis, as well. Lastly, some investment opportunities in Albania are mentioned that shed some light on our country's path towards the European Union integration, as well as some future predictions made concerning this issue.*

Name Surname: *Nikiana Kekenezi*

Title of Thesis: *Firm's Specific Determinants of Capital Structure: Evidence from the United Kingdom*

Thesis supervisor: *Elvira Meti*

Thesis Summary: *This graduation project aims to scrutinize the degree at which firm-specific determinants of capital structure affect United Kingdom firms' leverage from 2007 until 2018. These ten firms are listed in London Stock Exchange and furthermore are part of Financial Times Stock Exchange 350 Index. The data to develop the empirical model are obtained from*

each company's financial statement. Previous theory considerations, trade-off, agency cost and pecking order theory are used to state the hypothesis about the relationship that these regressors have with the predicted variable. Hypothesis testing is done using Pooled Ordinary Least of Squares model at a significance level of 5%. The empirical outcome found was able to explain to some extent the variability in leverage. Very high significance impact of risk, tax shield, profitability, growth and dividend pay-out ratio were found on long-term debt ratio. Notwithstanding, this was untrue for liquidity which was found to have no impact at all. The results retrieved from this study are consistent with previous literature and furthermore are supported in general by pecking order theory.

Name Surname: *Pamela Peço*

Title of Thesis: *Ndikimi i tregëtisë ndërkombëtare në ekonomi. Pasqyrimi i këtij ndikimi në Turqi*

Thesis supervisor: *Elvira Meti*

Thesis Summary: *Në këtë studim është studiuar marrëdhënia shkakësore midis eksportit, importit dhe rritjes ekonomike, duke përdorur të dhëna tremujore nga 1987 në 2017 për Turqinë. Në mënyrë që të shqyrtohen këto marrëdhënie, zbatohen një numër metodash ekonometrike, të tilla si të test root i njësish Dickey-Fuller, test i bashkimit Johansen dhe test i shkaktarish Granger bazuar në modelin e korigjimit të gabimit. Rezultatet tregojnë se të gjitha variablat janë stacionar. Për më tepër, vlefshmëria e marrëdhënieve afatgjata midis variablave është e gjetur nga testi i kointegritimit Johansen. Megjithatë kointegrimi është vërejtur midis të dhënave seri, Modeli i korigjimit të gabimit përdoret për të përcaktuar shkakësinë. Gjetjet empirike nga testi i kauzalitetit sugjerojnë se ekziston kauzaliteti afatshkurtër bidireksional midis rritjes ekonomike dhe importit në Turqi. Nga ana tjetër, sipas modelit të korigjimit të gabimit, ekziston një kauzalitet njëdrejtues afatgjatë nga rritja ekonomike në eksport në Turqi.*

Name Surname: *Stiven Biça*

Title of Thesis: *Financial risks in the Albanian Banking System: Empirical Analysis*

Thesis supervisor: *Elvira Meti*

Thesis Summary: *In today's business risk plays a critical role. Almost every business decision requires managers and executives of risk and return balance. Effective business risk management is essential to the success of the company. In the administration of banks at risk assumes a great importance to control the regulators, which are protected to protect the protection of the banking system and the economy. General banks have many risks to do other businesses, the main risks affecting banks are: Credit Risk, Operational Risk. Banks need to be managed carefully as an ineffective risk management can be done very quickly in search of banks. If a bank is perceived to be in a position of financial benefit, depositors do seek their funds, banks and others will not lend, on the other hand the bank itself will not be able to sell debt securities in the financial markets. All this does to further improve its financial situation. This paper will be based on primary and secondary literature. The level of non-performing loans is influenced by many factors. In this paper, we study the impact of interest rates, gross domestic*

product (GDP), unemployment rates, in the level of non-performing loans in the country. We will make an economic model based on a regression model. This model concludes that only GDP, Unemployment rate have a significant relationship with NPL.

Name Surname: Altea Zalli

Title of Thesis: *Determinants of public debt in Western Balkan: An empirical analysis*

Thesis supervisor: Fatbardha Morina

Thesis Summary: *The aim of this study is to empirically investigate factors that determine the public debt in Western Balkan. The relationship is questioned by using yearly quantitative data for the period of time between 2002 and 2018 in Albania, Bosnia and Herzegovina, North Macedonia, Montenegro, Serbia and Croatia. A fixed effect model robust to serial correlation is used to determine the relationship between Control of corruption; Government effectiveness; Real interest rate; Real GDP growth; Government expenditure and Population over 65 years old with Public debt-to-GDP in the Western Balkan. The final model shows that corruption control has a strong negative relationship with public debt, while government efficacy, real interest rate, real GDP growth, government expenditures and population over 65 years old have a positive impact on Western Balkan countries' public debt. These countries must improve institutional quality in order to effectively distribute borrowed funds and boost growth by meeting citizen expectations, reducing aging expenses, and ensuring macroeconomic stability.*

Name Surname: Alva Fazlli

Title of Thesis: *Capital structure and firm performance of US listed firms*

Thesis supervisor: Fatbardha Morina

Thesis Summary: *This study focuses on explaining the main features and influential indicators of capital structure of United States registered corporations. The determinants chosen for the conduct of this study are examined and appraised carefully throughout the paper. Ten corporations were selected from Standard & Poor 500 Index that correspond to information, industrial, healthcare, utilities, and energy companies for the time frame from 2008 to 2018. Six potential variables of capital structure which are taken under consideration for the capital structure of the United States listed firms are profitability, tangibility, liquidity, growth opportunities, dividend, and non-deb tax shield. The proof from empirical conclusions seem to denote that the capital structure theories reveal and demonstrate the United States listed firms' debt to equity ratio to some degree. Nevertheless, the findings from the empirical testing have shown that there is quite a huge difference between the experimental facts and the hypothetical forecasts on some determinants. From the analysis, it is found that non-debt tax shield, profitability, and growth to be significant from a statistical point of view, hence they are appraised as some of the most important determinants of the United States listed firms' long-term financial leverage. The model used for these results is Pooled OLS and White Cross section as a covariance method. Nevertheless, not all explanatory variables of the study turn out to be significant. There is insufficient proof to show that other determinants such as dividends, tangibility and liquidity display significance in the capital structure of the firms of our choice at 5% significance level. This paper provides various benefits, from the ease of accessing the of data, and selection of United States corporations to specific determinants not considered.*

Name Surname: *Elma Aliaj*

Title of Thesis: *The relationship between Renewable Energy Consumption, Energy Use and Economic Development in Albania*

Thesis supervisor: *Fatbardha Morina*

Thesis Summary: *It has become evident as every year goes by and the world faces daily new environmental challenges that the focal problem of the 21st century is climate change. While this is a worldwide acknowledged issue, every country has created its own strategy and approach to manage the situation. In the case of Albania, for many it is evident that the most accessible solution would be the improvement of renewable energy consumption. This seems to be the most effective approach since the country has an abundance of these resources and their potential in the increase of renewable energy consumption has not been fully put to use.*

Considering that accessibility to renewable resources is not the issue behind the lack of improvement on renewable energy consumption then its relationship with energy use and economic development was studied. In order to achieve this, three main variables were analyzed such as renewable energy consumption, energy use and GDP. A multiple regression analysis is run for a data set recorded from 1985 to 2018 in Albania. The results of this analysis suggest that GDP does not have an effect on REC, however energy use showcases a negative impact.

Name Surname: *Elson Allaraj*

Title of Thesis: *Exchange Rate impact on international trade: Case of Western Balkan countries*

Thesis supervisor: *Fatbardha Morina*

Thesis Summary: *Revenue and price elasticity are determinants of the size of the transmission of real activity between trading partners. The slowdown in economic activity in developed economies in recent years has become a concern for the growth rate in countries with developing economies. Of particular interest is the role of exports as a source of economic stimulus. The results show that while revenues are the main driver of trade flows in Albania, the exchange rate plays an important role in boosting export growth and replacing imports. In economies with significant openness rates economic, the international transmission of changes in economic activity and prices plays an important role in domestic policies. Trade elasticity represent an instrument of particular interest, enabling the interpretation of trade behavior and further, translating trade analysis into useful policy-making recommendations in international economics. A very common illustration in this regard is the Marshall-Lerner condition, which explains the impact of exchange rate changes on the external account adjustment. The fluctuations on exchange rate and other macroeconomic indicators is an important issue on deciding the international trade competition. Their effect is investigated by making an econometric analysis of the panel data for 6 Balkan countries for a period of 9 years, starting from 2011 until 2019.*

Name Surname: *Erjona Balla*

Title of Thesis: *How has affected the pandemic of Covid-19 in the banking sector? Case: Albania*

Thesis supervisor: Fatbardha Morina

Thesis Summary: The purpose of this econometric thesis is to study the banking sector performance indicated from the crisis caused by the COVID-19 pandemic. Key indicator factors of bank performance such as ROA, ROE and profit are analyzed in detail. This study answers questions such as: how COVID-19 pandemic crisis changed bank performance indicators; how performed deposits, loans and liquidity risk during this period and how Albanian banking sector response and performed to this crisis. Furthermore, the study takes Albanian banking sector performance as the case study country. The research analyzes and compare the performance of Albanian banking sector during 2016-2020 in order to come up with a detailed conclusion about the negative effect that pandemic had on the decrease of banking sector performance. COVID-19 has caused an increase on liquidity risk and nonperforming loans which were reflected on ROA by causing a decrease of 0.77%.

Name Surname: Hilari Abdiu

Title of Thesis: The effect of foreign direct investment on economic growth: Evidence from Central and Eastern Europe

Thesis supervisor: Fatbardha Morina

Thesis Summary: Economic growth has always been on focus of researches due to its crucial importance for every country. It is referred as an increase in the capacity of production in an economy and it is measured by outputs available. There are various factors that affect and lead to economic growth, but in this paper is investigated the impact of Foreign Direct Investment and some other macroeconomic variables that are related to the latter and economic growth. With a total of 239 observations, this paper covers 10 CEE countries for the time period 1996-2019. To estimate the model used in this research is employed Panel Data of Least Square regression and Cross-section weights (PCSE) covariance method. The empirical findings for FDI are surprising, as far as the results indicate that FDI does not have an impact on growth during the studied period in CEE countries. Regarding trade and labor with advanced education, the results show a positive impact on economic growth. On the other side, inflation and total natural resources rents negatively affect growth. The findings are useful and can be beneficial to government, foreign and domestic investors as well as to the whole international trade sector.

Name Surname: Altea Zalli

Title of Thesis: The determinants of foreign direct investment in BRICS: A panel data analysis.

Thesis supervisor: Fatbardha Morina

Thesis Summary: The aim of this paper is to identify the key determinants that attract FDI to BRICS which stands for Brazil, Russia, India, China and South Africa. The study applies panel data regression analysis to identify the most important drivers influencing FDI inflows in the BRICS nations as a whole. The methodology used is fixed effects model to investigate the drivers of FDI in BRICS nations across a 20-year period, from 2000 to 2019. The paper studies the effects of six different explanatory variables, namely GDP in current US\$, inflation measured by

consumer price index, gross capital formation as a percentage of GDP, total labor force, trade openness as the ratio of Exports and Imports divided by GDP and fixed telephone subscriptions per 100 people. The empirical findings show that market size, measured by GDP, is positive and statistically significant at all conventional level whereas gross capital formation is negative and statistically significant at 1 per cent significance level. Trade openness, calculated as the sum of Exports and Imports divided by GDP, macroeconomic stability captured by inflation and infrastructure captured by the fixed telephone subscription (per 100 people) are statistically insignificant, thus they have no effect on FDI inflows.

Name Surname: *Nikol Sotiri*

Title of Thesis: *The impact of macroeconomic and internal microeconomic factors upon the financial performance of commercial banking system in Kenya.*

Thesis supervisor: *Fatbardha Morina*

Thesis Summary: *This study examines the financial performance of Kenya's commercial banking system. Financial performance plays a crucial role upon the ability of a firm to utilize its primary assets for producing revenue. The country of Kenya provides an intriguing case of various economic fluctuations throughout the past decade as observed by its banking sector statistics and previous historical data, making it a compelling choice for analysis. The aim of this research study is to analyze the impact of macroeconomic and microeconomic factors upon the financial performance of commercial banks in Kenya. Both of these factors are further broken down into additional categories, with the macroeconomic factors containing the monetary policy instrument (Open Market Operation) and factors of economic climate (real GDP, inflation). Moreover, the microeconomic factors, also known as internal or bank-specific factors, contain bank size, deposits and financial leverage. All these subcategories of microeconomic and macroeconomic factors shape the independent variables which will affect the dependent variable, being the financial performance of Kenya's commercial banks. The impact of these macroeconomic and microeconomic factors is analyzed for 10 commercial banks of Kenya, the data for which will be collected upon a long-term period of 11 years (2009-2019) and analyzed through implementing the Random Effect Model in E-Views. The investigation concludes that the financial performance of commercial banks is affected by both macroeconomic and microeconomic internal factors. The macroeconomic factor that has a significant impact to explain the variability in the financial performance is GDP. On the other hand, the microeconomic internal factors with a significant impact are bank size and deposits. The impact of both these factors is supported by the Efficiency Structure Theory, based also on the Balanced Portfolio Theory, which states that both external (macroeconomic) and internal (microeconomic) instruments affect the financial performance of the banking system.*

Name Surname: *Rosela Bajraktari*

Title of Thesis: *BITCOIN price volatility. which are the determinants of bitcoin price formation?*

Thesis supervisor: *Fatbardha Morina*

Thesis Summary: *With the development and progress of technology, the world has entered a new era that includes the usage of virtual currencies. The rise of digital money has caused a*

growing interest in the world of economy and finance in particular. Bitcoin, the most innovative digital currency for the moment, manages to trigger the interest of many potential investors in the market. This paper aims to shed light on the economics behind Bitcoin, the most famous financial instrument in the world of cryptocurrency, by making a valid research that adds value to existing literature. In this study all potential factors that affect in the BTC price formation and cause it to volatile, are investigated in detail. Also, their respective impact is analyzed econometrically and statistically speaking, by using an Ordinary Least Square Model. A subject of interest in this thesis is to explain the stages of monetary system, concept of Fintech and also to give a verdict based on different research papers and previous literature on whether or not Bitcoin can be considered as a form of money, having on focus the 3 main functions of money. On the other hand, the quantitative part of the thesis attempts to show the price drivers of Bitcoin, using time series data with monthly frequency. The period taken into consideration is from January 2011- January 2018. All data are retrieved from online financial platforms, like: Blockchain.com, Quandl.com and Google Trends. This study indeed sheds light on the determinants of Bitcoin price formation and according to analysis and tests conducted, Hash rate and Total exchange Volume have a positive impact in Bitcoin price, while Number of Transactions is insignificant at 95% confidence level.

Name Surname: Stela Damjani

Title of Thesis: *The impact of public debt on the economic growth. Case of Western Balkans countries*

Thesis supervisor: Fatbardha Morina

Thesis Summary: The aim of this study is to investigate the impact of public debt on economic growth in Western Balkans Countries during 2011-2019. With regard to the panel regression model employed to examine the impact of debt on GDP, a Fixed Effects Model was used. Moreover, the debt-to-ratio relationship, is kept on focus to check whether it was linear or non-linear. The findings state that, for the period under study, there is no significant relationship between population and economic growth in WBC, whereas; other variables such as debt, government expenditures and gross saving were found to have a significant positive relationship with economic growth. The debt-to-relationship turned out to be (concave) non-linear, since the linear form of debt was associated with a positive coefficient and the quadratic form with a negative one. Said that, the results show that the threshold level of debt equaling 97.91%, after which the impact on GDP becomes negative.

Name Surname: Klarisa Bicaku

Title of Thesis: *Përcaktuesit e zhvillimit financiar në vendet në zhvillim: Ballkani Perëndimor*

Thesis supervisor: Dr. Erinda Imeraj

Thesis Summary: Zhvillimi financiar dhe ndërvëprimi i tij me zhvillimin real është tema më e debatuar midis studiuesve dhe autoriteteve rregullatore ekonomike. Zhvillimi financiar është një kërkesë themelore që duhet të merret parasysh përpara formulimit të politikave të liberalizimit financiar. Vendet në zhvillim janë, në përgjithësi, vende që nuk kanë arritur një shkallë të konsiderueshme të industrializimit në raport me popullsinë e tyre. Ky studim synon të hetojë përcaktuesit e zhvillimit financiar për vendet në zhvillim ku ne studim do të vecojm vendet e

Ballkanit Perëndimor; Shqipëria, Kosova, Maqedona, Mali I zi , Bosnje -Hercegovina, Serbia. Të dhënat e mbledhura gjatë periudhës kohore 2000-2019. Analizat e regresionit dhe analizat e korrelacionit janë përdorur për interpretimin e rezultateve. Faktorët që janë testuar për të matur ndikimin e tyre në zhvillimin financiar janë; Inflacioni, hapja e tregtisë, niveli i investimeve dhe interesi. Keto faktor janë përdorur për të matur rolin e tyre si përcaktues të zhvillimit financiar. Analiza empirike tregon se variablat duke filluar me inflacionin, niveli i investimeve, hapja e tregtisë dhe norma e interesit kanë ndikim të rëndësishëm në zhvillimin financiar.

Graduate Students' List of Theses

Name Surname: *Dajana Mara*

Title of Thesis: *Determinants of Non-Performing Loans in Albania. An Empirical Analysis*

Thesis supervisor: *Assoc. Prof. Dr. Eglantina Hysa*

Thesis Summary: *The main objective of the thesis is to analyze the macroeconomic and banking variables affecting the non-performing loans as well as the relationship between them. The data that are analyzed in the thesis are obtained from Albanian Association of Banks and the Bank of Albania. The independent variables consist of unemployment, economic growth, inflation, savings rate, ROA and CAR ratio and the dependent variable is the non-performing loans. The time period of the data analyzed is from 2010-2020 so it is a 10-year range. The analysis is conducted through time series regression method and the data are obtained quarterly. The findings of this paper show that ROA, CAR ratio, economic growth and unemployment are the main influencers of credit risk. Moreover, this study finds out that unemployment is the variable with the highest economic impact on non-performing loan ratio. According to the empirical analysis of this study for the years that are included inflation and savings rate have no impact in credit risk.*

Name Surname: *Joana Maku*

Title of Thesis: *Public debt and economic growth in Albania*

Thesis supervisor: *Assoc. Prof. Dr. Eglantina Hysa*

Thesis Summary: *Over the previous decade, Albania has managed to sustain a macroeconomic stability and also providing a positive economic climate, but its high level of public debt, which has been growing over the last three years, has been viewed as highly concerning by many domestic and foreign experts. A large public debt and its economic repercussions continue to be a major topic of discussion, particularly during times of crisis and recession. This thesis purpose is to see all the possible relationships amongst public debt and economic growth in a country such as Albania, as well as the key drivers of these two variables, where economic growth is defined as a rise in GDP.*

The goal of this study is to examine the impact of foreign and domestic debt on Albania's economic growth. Numerous empirical studies on this issue done at various western institutions provided me with the urge to properly apply this research to Albania for the period 1990-2021 and to investigate the effect that each of the debts can have on economic growth. During the job, I also concentrated on the performance of each indicator and the variables that characterized them.

Name Surname: *Armela Ajdini*

Title of Thesis: *The Impact of Fraud Diamond Theory on Fraudulent Financial Reporting: Case of Albania*

Thesis Supervisor: *Assoc.Prof.Dr. Mustafa ÜÇ*

Thesis Summary: *Accounting scandals have been on the front-page of the news in recent years preventing further development of the businesses as well as questioning the credibility financial markets. There is a necessity for improvement of financial reporting quality to maintain trust to creditors, investors and financial market. In prior research is used multiple approaches to detect the financial reporting quality of the businesses including “Fraud Triangle Theory”, “Fraud Diamond Theory”. This study investigates the impact of fraud diamond factors in financial statements quality of ten Albanian entities operating in service, retail and manufacturing sectors covering yearly intervals from 2010 to 2019. Based on Beneish M Score model the reports are classified in two categories: with and without misstatements. It has been resolved that there is a positive relationship between financial stability and fraudulent financial reporting while debt ratio has a negative effect on dependent variable. In case of Albania other components of fraud diamond theory did not have a significant impact.*

Name Surname: *Entela Myftari*

Title of Thesis: *Governance factors determining FDI inflows: empirical study from Balkan Countries*

Thesis supervisor: *Dr. Moustapha Daouda Dala*

Thesis Summary: *The purpose of this paper is to analyze the determinants of Foreign Direct Investments (FDI) inflows in the nine Balkan Countries. Beside this, this paper is going to explain all variables and the impact of them on the FDI inflows. Since Balkan Countries have been an attractive investment destination, it is very necessary to define the key factors of investments and to explain their importance on economy and Foreign Direct Investments. In order to give an answer to my research questions and verify the effect of five independent variables (inflation, GDP Growth, Trade Openness, Total natural resources rents, Domestic credit to private sector) on FDI as a dependent variable, in this study panel data is performed for the period of 2007-2019. The data consists of secondary data collected from the World Bank dataset. The results have shown that Inflation, Trade Openness and Domestic Credit to the private sector are significant as determinants of FDI while GDP growth and Natural Resources rents seem to be insignificant as determinants of FDI.*

Name Surname: *Oltiana Mataj*

Title of Thesis: *The impact of liquidity risk on bank profitability: case of commercial banks in Albania*

Thesis supervisor: *Dr. Moustapha Daouda Dala*

Thesis Summary: *This research is focused in impact that liquidity has in profitability in banks of second level in Albania. In theoretical part of this study is mentioned literature review regarding different findings related with my topic also other information's regarding bank profitability and liquidity in Albania. To find the impact that liquidity has in profitability referred also by other*

studies (Golubeva, Duljic, & Keminen, 2019) are used liquidity ratios these are independent ratios and one profitability ratio which is a dependent one. Liquidity ratios are % of Net loan, % of Total deposits, % of Total Assets and % of Investments in Securities while profitability ratio is Return on Equity for the period of time from year 2016 till 2021 measured quarterly. These variables are tested by using Fixed Effect Model.

Results of the regression show a significant and positive relationship of liquidity variables as total assets, total deposits and investments in securities in profitability ratio of return on equity. While net loans don't have a significant relationship in this profitability ratio in Albanian banking system.

Name Surname: Ina Citozi

Title of Thesis: Credit risk management and non-performing loans in Albania

Thesis supervisor: Dr. Moustapha Daouda Dala

Thesis Summary: This paper will focus on the lending process in Albania, based on a several-year performance in the Albanian market, as well as the factors that influence the country's level of non-performing loans. In a market economy, the major players are divided into two categories: lender and borrower. The essential funds are practically directed from the lender to the borrower in need of finances. This makes it possible to make thousands of investments every day around the world, thus meeting the needs of individuals and businesses. We will provide the evolution of the loan process in Albania over the years, as well as the totality of risks connected with such a process, based on data provided by the Bank of Albania and their analysis and studies.

This paper will be based on primary and secondary literature, where based on various papers it is noted that the level of non-performing loans is influenced by many factors. In this paper, we study the impact of interest rates, gross domestic product (GDP), unemployment rates, CPI and Average Gross Wage in the level of non-performing loans in the country. (Güngör.T & Koskija.A, 2014) We will make an economic model based on a regression model. This model concludes that only Average gross wage and GDP, unemployment rate and interest rate have a significant relationship with NPL.

Name Surname: Alban Kadija

Title of Thesis: The relationship between Albanian economic growth and money laundering

Thesis supervisor: Dr. Moustapha Daouda Dala

Thesis Summary: This paper shows the opportunity to get informed with economic development, economic growth models and factors affecting the economic development of an Albania. What is money laundering, what are the stages, methods, how does money laundering affect development of the Albanian economics etc.

In this paper will have used the empirical method and try to elaborate on this global problem to evaluate the relationship between Economic growth and Money Laundry.

This study provides a summary of the relationship between economic growth and money laundering modeled by a least squares function. The report analyzes statistically data collected from Albania within 10-20 years indicators, rendering a linear regression model. The study

illustrates the “explained” linear regression model. In our opinion, this model will provide critical auxiliary judgment and decision support for anti-money laundering service systems.

Name Surname: *Enxhi Derhemi*

Title of Thesis: *Factors Influencing the Bank Profitability: An Empirical Evidence of Albanian Banks*

Thesis supervisor: *Dr. Moustapha Daouda Dala*

Thesis Summary: *The purpose of this paper is to determine what are the factors that affect the profitability of banks in Albania. To fulfill the purpose of the topic, a period of time from 2006 to 2020 has been considered to present a banking situation year after year, reports which have been obtained from the Bank of Albania and the Albanian Association of Banks. The paper will be based on the 10 main commercial banks in Albania specifically: Alpha Bank, BKT, Credins Bank, Credit Bank, NBG Bank, Pro Credit Bank, Raiffeisen Bank, Tirana Bank, Union Bank and United Bank of Tirana to show that the performance of these banks depends, especially with the pandemic situation that the country faced. These banks were chosen because large banks have a closer relationship with profitability due to bank size, as well as smaller banks which use less revenue-generating sources.*

In order to realize the efficient model, data from the financial statements of the considered banks were used. The main factor to determine the profitability of banks is Return on Asset (dependent variable) but also specific and macroeconomic factor as independent variables. According to some studies, to determine the profitability of a bank, factors such as bank size, total loans, total deposits, equity capital and also inflation and GDP growth as dependent variables have been used.

This paper is based on regression. From the conducted analysis we conclude that some of the internal and external variables have an impact on the profitability of banks, while some others do not have a significant direct impact on profitability.

Name Surname: *Klementina Idrizi*

Title of Thesis: *The effect of macroeconomic variables on non-performing loans in Balkan Countries*

Thesis supervisor: *Dr. Moustapha Daouda Dala*

Thesis Summary: *This research investigates the effect of macroeconomic variables, Real GDP Growth, Unemployment, Inflation, Real Interest rates and Remittances on Non-Performing Loans for 2000-2019 period for 11 Balkan countries; Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Moldova, Montenegro, Romania, North Macedonia, Serbia also Slovenia. Data are secondary, annual, panel and retrieved from World Bank. After reviewing lots of researches and studies conducted for the same purpose and after a general overview of the situation, an econometric analysis has been conducted. The variables are converted into % rates in order to make sure that all data is stationary. After making sure that the conclusions from preliminary tests fulfill all the Gauss Markov assumptions the regression equation and its findings are discussed. The methodology that has been used is about putting on Cross-section random effects test for showing the relationship which is present among nonperforming loans also real GDP; inflation; unemployment; loan interest rate and remittance.*

Keywords: Non-Performing Loans, Real GDP Growth, Unemployment, Inflation, Real Interest rates, Remittances, Balkan countries, macroeconomic variables.

Name Surname: Rea Godo

Title of Thesis: The impact of E-commerce and E-banking on consumer Behavior: case of Albania

Thesis supervisor: Dr. Moustapha Daouda Dala

Thesis Summary: Nowadays, innovation is the keyword in every aspect of life. Extraordinary technological developments have changed all economic sectors and affect our daily lives. Two of the sectors most influenced by innovation and digitalization are e-banking and e-commerce. The purpose of this study is to investigate the impact of e-commerce and e-banking on customer behavior in Albania.

The number of research samples is 344 random people that are internet users. First, to investigate this topic was used the Exploratory factor analysis method. Then through multiple linear regression, it was noticed that e-commerce and e-banking have a positive significance on customer behavior in Albania. The F test showed that e-commerce and e-banking explain 52% of customers' behavior index.

Name Surname: Flavja Avdolli

Title of Thesis: Determinants of interest rates in the countries of western Balkan: an empirical analysis

Thesis supervisor: Prof. Dr. Agim Kukeli

Thesis Summary: The aim of this paper is to examine and analyze the main factors that have an impact on the interest rate of Balkan countries. The factors that are included in the study are macroeconomic and bank related indicators. There is presented an empirical analysis in order to create a clearer view of the situation. There is also included a regression with multiple variables and a panel data analysis. The countries that are taken into the study are six of the Balkan countries (Albania, Montenegro, Bosnia and Herzegovina, Kosovo, North Macedonia and Serbia). The data gathered from trustful sources belongs to the period from 2010 to 2017. Through the findings of the analysis is shown that the GDP per capita, rate of return and liquidity rate have the main impact on interest rates of these countries. Moreover, it was tested the inflation rate as an average of the past ten years and the current account balance relative to GDP, but according to the tests done through e-view both of them ended up being non-significant and have no impact on the real interest rates of Western Balkan countries.

Name Surname: Erlind Balliu

Title of Thesis: The impact of macroeconomic indicators on exchange rate case of Albania

Thesis supervisor: Prof. Dr. Agim Kukeli

Thesis Summary: Exchange rate plays a very important role in the economy of a country. It represents the amount of one currency that is converter for another currency so, it is important when it comes to the international cooperation, mainly trading, that may incur between countries. The main aim of the study is to find the impact that different macroeconomic factors have on exchange rate in Albania. There are 4 main indicators that are been included as

independent variable such as Balance of Trade, Inflation, Interest rate and GDP while the Exchange rate (USD/LEK) is used as dependent variable. For the methodology part, there is an Ordinary Least Square (OLS) method created for the time period from 1992 to 2019 for the variables used. The results of the econometric model shows that all the variables are significant, except from lending interest rate which resulted insignificant and the model does not suffer from multicollinearity, heteroscedasticity and the variables are stable. GDP, inflation and interest rate have negative relationship with the dependent variable, while balance of trade has positive relationship with Exchange rate.

Name Surname: *Helga Pulleja*

Title of Thesis: *Determinants of Economic Growth (Case of Balkan Countries)*

Thesis supervisor: *Prof. Dr. Agim Kukeli*

Thesis Summary: *This paper examines the impact that some indicators have on economic growth using data of eleven countries in Balkan from 1991 to 2019. In addition, this research considers a wide range of theoretical and empirical evidence on many factors that affect growth. Based on the income level of the countries, they are divided into different stages of growth. The Balkans countries (Albania, Bosnia and Herzegovina, Montenegro, North Macedonia, Kosovo and Serbia, Bulgaria, Slovenia) are considered as upper middle income developing countries while Croatia is a developing high-income country, Romania is a high-income mixed economy and also Greece is high income country. The model is examined into OLS, OLS without Government Expenditures on Education, Fixed and Random Effects Model. The results suggest that Fixed Effects Model is the most appropriate model, indicating significance for all the variables except Labor Force. In Random Effects Model Labor Force and Imports Duty do not show to have a high importance in GDP Growth of Balkan Countries It is critical for Balkans to be able to adapt to technological developments in order to enhance efficiency. The results are not as expected based on other researches for labor force. It is important to conduct economic policies and to be adapted in these countries with the perspective to improve those sectors of the economy that need the most the adaption and running countries toward progress.*

Name Surname: *Dean Muçaj*

Title of Thesis: *Exchange rate dynamics in the Western Balkans*

Thesis supervisor: *Prof. Dr. Agim Kukeli*

Thesis Summary: *The importance of exchange rate dynamics in the Balkan region is discussed in this thesis, which is based on the study and the cited sources. I will discuss how the exchange rate affects the interest rate and how it regulates and influences the control of inflation. Also, it will be discussed the influences that the exchange rate has on the trade balance and the closely relationship between money supply and the exchange rate.*

The study of all what I described above is based, documented and brought with arguments and facts which we will reflect in the materials presented below. The dynamics of the exchange rate in terms of importance and need has had, has and will have many studies continuously as it is considered as a key link in the stability and development of these countries with developing economies. My paper starts in its introductory part with the definition, meaning and importance of the exchange rate. Then the types and functions of the exchange rate are discussed. In the rest

of the literature, we talk about the factors that affect the exchange rate which include: trade balance, interest rates, money supply, and inflation. The paper concludes with a regression analysis and the results derived from this interaction of factors and exchange rates in the Western Balkans.

Name Surname: *Bekim Poleshi*

Title of Thesis: *Consumers' financial behavior during COVID-19 pandemic: Evidence from Albania*

Thesis supervisor: *Prof. Dr. Agim Kukeli*

Thesis Summary: *COVID-19 pandemic forced individuals and all other economic agents to adapt to a new environment with a different kind of dynamism and requirements. This caused significant changes in individuals' behavior and attitude, especially in terms of buying. During the pandemic, scarcity of time and quantity had a great impact on how consumers dealt with meeting their needs. In fact, scarcity caused consumers in general to be surrounded by a high level of ambiguity and fear, which changed their buying perception. This change in perception, driven by scarcity, later translated into impulsive and obsessive buying behavior. This study used OLS regression models to examine the relationship between the variables taken into study. The data screening includes normality, heteroscedasticity, multicollinearity, descriptive statistics, and correlations. Results show that education and gender are statistically significant in determining consumers' perceived arousal. Individuals with higher education level tend to show lower perceived arousal levels. Males tend to have higher perceived arousal levels compared to women. On the other hand, the urge to buy impulsively has a positive moderating effect in the relationship between perceived arousal and impulsive/obsessive buying behaviors.*

Name Surname: *Ana Hysneli*

Title of Thesis: *Is the Albanian Housing Market Near a Bubble?*

Thesis supervisor: *Dr. Nertil Mera*

Thesis Summary: *The importance of the real estate market has on the economic stability of a country have led me to study this market. The main purpose of this paper is not to determine if there is a bubble in housing market, but to see if the housing prices is in accordance with its fundamentals. For regression analyses is chosen the VECM (Vector Error Correction Model). We have taken some different test, unit root test (ADF test) and Johansen Cointegration before Granger Causality VECM is appropriate to apply. Some other statistical tests are applied to confirm the VECM result such as: Impulse Response Function, Variance Decomposition, Regression Analysis and GSADF test. The variables used in the model are HPI, lending rate, construction cost, building permits for quarterly data from 2005-2019 Results obtained from the tests performed do not show a shock in housing prices therefore have no reason to suspect the existence of a bubble in this market.*

Name Surname: *Klea Bumci*

Title of Thesis: *The Influence of International Trade in The Economic Development Case Study of Albania*

Thesis supervisor: *Dr. Nertil Mera*

Thesis Summary: *International trade also expressed as the exchange process between countries, is one of the main factors that help in the development of the economic growth. Government and market itself by using several policies and incentives, gives more attention to the developing countries in order to boost their trading process toward other countries. The most important point of this paper is to acknowledge the significance of factors that are part of the international trade regarding to the GDP growth. The methodology used in this paper is a time series, Ordinary Least Square method for years 1984-2019. The factors taken into consideration are GDP growth as dependent variable, and FDI, exports, imports as independent ones. According to the tests, model is not subject to multicollinearity, not normality, heteroscedasticity and the variables are stable. From the model derived it was concluded that exports and imports were significant and positive related to the GDP, whereas FDI resulted to be negatively and insignificant related to GDP. To conclude, for a better welfare of a country the government should take the right precautions, to expand the amount of trading between Albanian country toward other countries.*

Name Surname: *Kristjana Hyskja*

Title of Thesis: *Performance of Small and Medium Sized Enterprises That Operate in The Production, Trade and Service Sector (Focus: Elbasan City)*

Thesis supervisor: *Dr. Nertil Mera*

Thesis Summary: *Small and medium-sized enterprises are significantly pivotal for the Albanian economy mainly due to their large share of the amount of companies that are active in Albania. Moreover, the firms that operate in the production, trade and service sectors are the companies that create the highest amounts of revenues and exports. This research aims to examine the performance of these companies and analyze the impact these companies have on the Albanian economy. An econometric analysis is performed in this study for 260 small and medium-sized enterprises for three years from 2018 to 2020. As a result, the effects that the pandemic had on these enterprises were analyzed.*

Name Surname: *Raynold Kamberi*

Title of Thesis: *Macroeconomic and Banking Factors That Affect the Non-Performing Loan Levels in The Albanian Banking System*

Thesis supervisor: *Dr. Nertil Mera*

Thesis Summary: *Like in all economic developments in Europe and in the world, money in the economy, is generated by credit, and in Albania this is particularly related to the development of the banking system, due to its weight in the financial system in the country. While in Europe, the banking system accounts for around 24% of the financial system, in Albania this percentage is over 90, even though the banking system has seen a large development during the last 20 years. One of the key indicators of the health of the banking system is the non-performing loan (NPL) level in the country, thus, it is important to analyze the macroeconomic and bank-specific factors that affect this indicator. The global financial crisis of 2007-2009 that impacted many countries around the world, affected the Albanian economy and the banking system as well. The main aim of this research is to analyze the causes of the increase of the non-performing loan levels in the Albanian banking system, more importantly after the year 2009. This analysis will be performed*

by a multiple regression model, where the non-performing loan will be taken as the dependent variable, while the factors affecting it (macroeconomic and banking factors) will be taken as independent variables, and studied for the period 2010-2020.

Name Surname: *Rigels Piroli*

Title of Thesis: *Financial Risk in The Albanian Banking System: Case Study Non-Performing Loans*

Thesis supervisor: *Dr. Nertil Mera*

Thesis Summary: *The banking system of Albania is the most important and most developed sector in the financial system of the country, constituting also the largest part of the system. The private banking sector after the fall of communism in Albania, although relatively young, to date has grown and appears healthy, contributing greatly to the economic development of the country. Although Albania performs well in terms of the level of non-performing loans, especially if we compare it with the countries of the region, banks still have dissatisfaction with the legal process of debt collection, which they still consider weak and problematic. During the years of transition, although at the beginning with many difficulties the banking system has marked significant growth and development, even in the spectrum of non-performing loans it stands quite well, but according to reports issued by the World Bank, the average world rate of non-performing loans in developed countries, compared to the case of Albanian banks, is lower. The purpose and study of this paper was to analyze the policies of Albanian banks as they are willing to be exposed to various financial risks such as bank operational, investment, financial and credit risks, the willingness of banks to provide credit which is always accompanied by many risks considering that nowadays the market is very sensitive to different daily, monthly and annual rates.*

Name Surname: *Speranca Reka*

Title of Thesis: *The Impact of Covid-19 On the Stock Price of The Technology Companies*

Thesis supervisor: *Dr. Chrysanthi Balomenou*

Thesis Summary: *During the COVID-19 pandemic, the odd behaviour of the stock markets has raised concerns, while the world economy suffered the worst crisis since the Great Depression. The main aim of the paper is to analyze the impact of COVID-19 on the stock prices of the technology companies, which had an extraordinary rebound that followed the FED's intervention sparking controversy right away. This paper examines the firm specific factors and macroeconomic determinants on the stock prices of the companies through exploring 10 big technology companies in United States and China during the time period of ten years, from 2011-2020, making 100 observations in total. Pooled OLS estimation was applied for the analysis of the data sourced from the annual reports of the companies and the World Bank database. The results indicate that firm specific factors such as earnings per share, dividend per share and the dummy variable of COVID-19 have a positive impact on the stock prices. On the contrary the real interest rate diminishes the stock prices, due to their inverse relationship. This topic is not only of great importance to the investors, but it is also an added value to the current literature on the matter.*

Name Surname: *Ilvis Ballvora*

Title of Thesis: *Financial Performance of The Albanian Territorial and Administrative Reform*

Thesis supervisor: *Dr. Chrysanthi Balomenou*

Thesis Summary:

This research study aims to analyze the financial performance of the Albanian Territorial and Administrative Reform (TAR) 6 years after its implementation. The objective will be to analyze whether, if at all, the reform has strengthened local governance (i.e., municipalities' ability to achieve financial autonomy from the central government). The financial performance of the newly formed Local Government Units (LGU's) during these past 6 years and the question of whether the reform helped them gain greater financial autonomy and efficiency (decentralization process) will be investigated in this research. By measuring key factors in local government performance for the years 2015-2020 I will be able to conclude whether the reform has been able to achieve the intended goals and objectives since the start of its implementation. This research has been conducted by collecting data for the 61 newly formed municipalities right after 2015. A statistical analysis based on secondary quantitative data in addition to an empirical and deductive research will be used to determine the real impact that all chosen variables have on the overall financial performance of the new 61 LGU's. Variables determined as relevant to be analyzed based on literature theory will be: Total Revenues, Total Expenditures, Accumulated Total Arrears, Conditional Transfers from the Central government as a % of Total Revenues and Conditional Transfer from the Central Government as a % of Total Expenditures. My initial hypothesis stipulated that if the newly formed municipalities were able to generate greater total own revenues while lowering their dependence on conditional funds from the central government over time, these municipalities would operate more independently by gaining greater autonomy, greater financial freedom, and fiscal independence from the central government thus providing and delivering greater public investments towards their community. The results of my study proved that my hypothesis was correct. However, in the current case studied, although Total Revenues of the LGU's have increased over the years, the local government's ongoing dependence on the Central Government concerning conditional transfers as a percentage of their Total Revenues remains unchanged and excessive as was the case prior to the reform of 2015, and thus the objective of financial autonomy has not been achieved.

Name Surname: *Ina Haxihyseni*

Title of Thesis: *The Determinants of The Capital Structure the Case of Public Banks in Cee Countries*

Thesis supervisor: *Dr. Chrysanthi Balomenou*

Thesis Summary: *The aim of this paper is to provide a theoretical and empirical view on the structure of capital determinants for the banking system in the CEE countries. A bank with an optimal capital structure enables the effective usage of its funds, which can be beneficiary when trying to maximize the value of the bank. This paper investigates internal factors affecting banks' capital structure through analyzing 36 public banks in the CEE region for a period of 11 years (2010-2020) with a total of 396 observations. Fixed effect model regression was employed for*

analyzing the data retrieved from the Standard & Poors Capital IQ database. Empirical findings indicate that profitability, liquidity and asset quality depress the leverage ratio, while the size, tangibility and growth opportunities increase the leverage ratio.

The dummy variable serving as a proxy for the dividend payment seems to be insignificant. This research is of interest for the management of the bank, the supervisory institutions, the investors and the financial system in general.

Name Surname: *Ledjana Gjoni*

Title of Thesis: *Public Debt Impact on Economic Growth in Albania*

Thesis supervisor: *Dr. Chrysanthi Balomenou*

Thesis Summary: *Public debt and economic growth are some of the most important macroeconomic indicators of an economy that reflect how efficiently the public funds are used and the effectiveness of the policies undertaken from the government to promote economic growth. In recent years, there has been an increase of public debt above the 60 percent limit that was set by the Maastricht Treaty which has triggered many debates over the policies followed by the government to increase revenues and over the possible effect public debt might have on economic growth. The main objective of this study is to answer the following questions: Is growth rate affected by total debt? Does a high public debt negatively impact economic growth? In order to achieve the main purpose of the study, the analysis is based on time – series regression model built with secondary data collected for the years 2000 to 2020. The variables included in the model are GDP growth, public debt to GDP ratio, external debt to GDP ratio, exports, inflation rate and real interest rates. The main findings of this paper conclude that there is a negative relationship between economic growth and public debt, and the independent variables that are significant in explaining the model are debt to GDP ratio and exports.*

Name Surname: *Andrea Palla*

Title of Thesis: *The Impact of Covid-19 In European Banking System and Basel 3 Regulation Framework*

Thesis supervisor: *Dr. Chrysanthi Balomenou*

Thesis Summary: *Considering the potential of the COVID-19 pandemic on the European banking sector and the wider economy, the requirement by the Basel 3 framework proved beneficial in reducing the burden of the banking systems. Since the European banks adopted the Basel 3 regulatory framework, the effects on the countries' financial system after the COVID-19 pandemic are unknown. The research method that was employed to determine the impact of COVID-19 in the European Banking system and Basel 3 Regulation Framework was descriptive quantitative research using secondary data. Deductive, Quantitative, Empirical and Exploratory research methods were used in data collection. Summative literature analysis was used to report empirical findings. Panel Data regression analysis was done on the balance sheet ratios obtained from six European Banks from five European countries. COVID-19 harms the banking sector. Based on the literature and the papers analyzed, we can state that the financial distress period, recession, and the financial crisis have a significant impact on the banking system and capital requirements ratios by Basel 3 regulation framework.*

Name Surname: Anja Anastasi

Title of Thesis: Alignment of Prudential Reporting: Regulatory vs IFRS reporting: Gaps and Convergence in the Albanian banking industry

Thesis supervisor: Dr. Chrysanthi Balomenou

Thesis Summary: In this paper, we provide an understanding of the Unified Reporting System and IFRS reporting in the banking sector in Albania, assessing the current financial reporting under regulatory requirements and under IFRSs, identifying gaps, key areas of variation and paths of convergence, assisting, in this way, the Bank of Albania to decide on the possible adoption of the IFRS for regulatory purposes. First, the paper lays out the foundations of the IFRS framework and its employment in Albania, EU and globally as the most recognizable reporting framework worldwide. At this stage, we assess the European reporting regulatory framework, in order to identify its main features and concentrate on the different aspects and challenges Albanian financial institutions will face on their road to full EU membership.

Furthermore, European guidelines on NPL's management are presented and analyzed, since the European trend is to lead financial institutions on core banking activities through the build of higher impairment levels in specific interval. Also, we provide potential paths for Bank of Albania with the respective pros and cons of each one. We perform the analysis on a sample of seven banks operating in the country based on pro-forma IFRS Financial statements and SRU Financial Statements, using high level assumptions, extracted from Bank of Albania databases and NRC.

List of Incoming & Outgoing Students

Due to the Covid-19 pandemic, we specify that there were no incoming and outgoing students for the academic year 2020-2021 in the Department of Banking and Finance.

Research Areas and Research Groups

Research areas of the Department of Banking and Finance are as specified below:

Name	Area of Interest
Assoc. Prof. Dr. Ugur Ergun	1. Financial Market's Volatility and Fragility
	2. Green Growth
	3. Recursive Co-integration
	4. Persistent Impulse Response Analysis

Prof. Dr. Agim Kukeli	<ol style="list-style-type: none"> 1. Volatility in Financial Markets 2. Game Theory and Real Options 3. Macroeconomic Dynamics 4. International Factor Markets
Dr. Chrysanthi Balomenou	<ol style="list-style-type: none"> 1. Monetary economics-Monetary theory and policy at European and International level. 2. Banking- Banking environment, Banking and Monetary Law, Bank Funding, Banking Marketing, Demographic factors-indicators on banking system performance in Balkans and Europe, Investment projects evaluation. 3. Regional Economics- Regional policy of European Union, Banking and Regional Development, Tourism and Regional Development, Local Entrepreneurship, Endogenous Regional Development/Growth. 4. Knowledge Economy- Entrepreneurial Universities
Dr. Nertil Mera	<ol style="list-style-type: none"> 1. International Finance 2. Exchange Rate Volatility 3. International Trade 4. Financial Management
Dr. Erindi Allaj	<ol style="list-style-type: none"> 1. Mathematical Finance 2. Probability and Stochastic Calculus applied to Finance 3. Statistics 4. Econometrics
Dr. Moustapha Daouda Dala	<ol style="list-style-type: none"> 1. Banking Economics 2. Financial Stability (Prudential regulation, bank risk and performance) 3. Applied Microeconomics
PhD. Candidate Fatbardha Morina	<ol style="list-style-type: none"> 1. The role of support schemes on financial performance of Renewable Energy Companies 2. Financial Markets 3. Climate change policies and their effect on the development of Renewable Energy companies

Research Groups for the Department of Banking and Finance are:

Financing of SMEs

Small and medium enterprises (SMEs) make significant contribution to the national income in developing countries. SMEs are the major source of employment and reducing the poverty in developing economies. However, SMEs face credit constrain (formal and informal) decreases their productivity performance. This research area is specifically focused on the key research questions. What are the barriers of SMEs financing in developing countries? How lack of access to formal credit affects their performance? What are the policy solutions to improve their financing?

Members: Dr. Nageeb Ur Rahman, Assoc. Prof. Dr. Eglantina Hysa, Dr. Nertil Mera, Dr. Chrysanthi Balomenou, Erinda Imeraj

For publication and projects related to the area, click [here](#).

Financial market developments and productivity

Main Objective: to investigate the impact of financial market developments on productivity in West Balkan countries

Description: Financial markets play a significant positive role on the productivity of different sectors. this impact is observed at different scales in different countries with different level of development and market structure. West Balkan countries who are still in development stage need to fasten their sectors productivity to overcome serious unemployment and low level of production. Therefore, it is very crucial for those countries in the region to have fast growing financial markets.

Data: monthly observations of stock market indices, exchange rates, and industrial production indices obtained from Thomson Reuters data stream.

Methodology: 2SLS estimation method, Rolling window approach and VECM.

Expected Results: We expect positive strong impact on productivity which varies according to the different development levels.

Implications: This study is expected to deliver beneficial implications to policy makers, international portfolio investors and scholars.

Members: Assoc. Prof. Dr. Ugur Ergun, Dr. Chrysanthi Balomenou, Dr. Nertil Mera, Kriselda Sulcaj, and Egis Zaimaj

For publication and projects related to the area, click [here](#).

Banking, Regional Economics and Demographic factors-indicators

The main objective of this research is to explore and examine, thoroughly:

a) the impact of the the demographic factors / indicators on the domestic banking systems performance in Balkan countries and in a more Integrative perspective in the Mediteranian ones. More specifically, this research field investigates the implications caused, for example, by the rapid demographic aging of the population, of the examining countries, to banking liquidity, using methodologies based on the relevant theoretical framework literature review and regarding the empirical analysis, on quantitative methods. In addition, a comparative analysis between the results of the sample economies and the corresponding figures of the Eurozone countries could be, also, applied, taking into account the bad effects of the global current economic crisis, in order to find out whether and under which circumstances, the different demographic factors and indicators, like the population aging, may affect the banking system of a country in conjunction with its own specific features.

b) the impact of the the demographic factors / indicators on the domestic banking systems performance in Balkan countries and in a more Integrative perspective in the Mediteranian ones, in terms of Regional Development. Mainly, in this specific research field, are analysing, .using comparison inter and intra regional research methodological approaches (qualitative and quantitative ones),, the results of the participating regions that are facing serious demographic problems (such as population aging) and of those where the demographic indicators‘ fluctuations are in normal levels in conjunction with the effectiveness of the relevant Banking Systems contribution to the endogenous regional growth and development of the said countries, taking under consideration, their specific features and characteristics (like the rate of productivity etc)..

Members: Dr. Chrysanthi Balomenou, Dr. Naqeeb Ur Rehman, Dr. Nertil Mera, Erinda Imeraj

For publication and projects related to the area, click [here](#).

Banking Funding, Entrepreneurship and Investment Projects

In this research we aim to explore the possibility of facilitating businesses' access to financing tools for their investment projects. In particular we try to combine the two most popular tools of the Balkan and generally Southern European Countries (like Greece, Italy, Spain etc), business community, that of subsidies / state aid and that of bank lending. Our theoretical research is based on the review of traditional and modern financial tools internationally, but also with a special reference to the specific case studies. Then, we review the terms and conditions of the evaluation process regarding funding for both credit institutions and the public sector. With focus on regional governance, through the implementation of SBA policies (Small Business Act, initiative –strategy of the E.U. for the supporting of the Small Medium Enterprises) we come up with our proposal for a common evaluation model for investment projects through a partnership between regions and banking institutions. Our main sources were current evaluating models/guidelines for investment projects from public funding. The next step, following the elaboration of the proposed common evaluation model for investment projects, is focusing on the empirical evaluation of the proposed partnership through semi-structured questionnaires. Our survey is addressing to the Regions and Banking Institutions in the examining country case studies, in order to figure out the potential/proposed Partnership is feasible and acceptable or not. The evaluation tool can be a basis for cooperation since it meets the requirements in the categories of criteria and the differentiations proposed in the individual indicators do not negatively affect the overall picture. Another key issue that we are going to investigate in this research program is the ranking and priority between the bank and the public evaluator.

Members: Dr. Chrysanthi Balomenou, Assoc. Prof. Dr. Ugur Ergun, Erinda Imeraj, Kriselda Sulcaj

For publication and projects related to the area, click [here](#).

Green Energy, Productivity and Exposure to Risk

“Green growth is about fostering economic growth and development while ensuring that the natural assets continue to provide the resources and environmental services on which our well-being relies. To do this it must catalyze investment and innovation which will underpin sustained growth and give rise to new economic opportunities” (OECD, 2014). OECD green growth framework includes five interrelated measurement indicators: environmental efficiency of production and changes in production patterns, environmental efficiency of consumption and changes in consumption patterns, stocks of natural capital and environmental quality, objective and subjective environmental quality of life, and responses by economic actors.

The productivity which the ability of an organization to generate higher income or value added (Mohd, Norbaizura & Ruzanita, 2013) is important in green studies. Green productivity is a new topic in the economy, so, there are yet a few literature, namely Eugene, Ping-Yu, Chi-Chung, (2013), Mohanty, Deshmukh (1999) and Tuttle and Heap (2008). The promotion of Green Productivity or eco-efficiency will encourage business to become more competitive as well as contribute much toward the sustainability of the society (Tak, Ik, & Ryoichi, 2004). Improving productivity provide companies becoming more competitive in domestic and international markets. Human wealth is also created by the productive organizations (Imre, 1997). The green growth will be examined by measuring the productivity of the renewable energy as a green production and also non-renewable energy with input-output and making comparison of each other in this study. Partial productivity ratio simple and commonly may be used in an industrial business unit in order to measure total productivity (Mika, 2002).

Green growth or green economy has been discussed with different views in the academic papers. In this research, we aim to model the profitability of green energy companies highlighting their exposure to risk compared to the other companies in different sectors. Despite the increasing interest in planning for a green growth, there are still limited scientific studies relating to green economy. Actually, this study designed for cross-country comparisons of green growth strategies by selecting the available indicators relevant to the EU countries. The research model developed in this study is expected to make significant contributions to both researcher and decision-maker of the EU countries in monitoring and adopting to the green economy.

Members: Assoc. Prof. Dr. Ugur Ergun, Dr. Gojart Kamberi, Egis Zaimaj

List of Publications

1. **Morina, F., Balomenou, C., & Ergün, U. (2021).** Determinants of Profitability: Evidence of Renewable Energy Companies. In *Global, Regional and Local Perspectives on the Economies of Southeastern Europe* (pp. 243-256). Springer, Cham.
2. **Kuleli, A. (2020).** “*Benford’s Law Application: Case of Elections in Sri Lanka*” (coauthor) *Journal of Social and Political Sciences*, Vol. 3(4), pp. 1100-1110.
3. **Balomenou, Ch., Babalos, V., Volterinos, D., Koulakiotis, A., St. (2020),** “Feedback trading strategies in international real estate markets”. *INTERNATIONAL JOURNAL OF HOUSING MARKETS AND ANALYSIS*, ISSN: 1753-8270, 2020, Vol., 13, ahead-of-print pp.. ahead-of-print Emerald Piublihers. Article link <https://doi.org/10.1108/IJHMA-04-2020-0041>
4. **Balomenou, Ch., Maliari, M., Semasis, Sp. Mamalis, S., Pavlidis, St. (2020),** “Rural Subsidizes and Revealing Moral Hazard”. *INTERNATIONAL JOURNAL OF BUSINESS AND ECONOMIC SCIENCES APPLIED RESEARCH (IJBESAR)*, (<http://ijbesar.ihu.gr/>), on-line (ISSN: 2408-0101) and in paper (ISSN: 2408-0098), Vol.12, Issue 3. pp.
5. **Moustapha Daouda Dala, (2021)** "Bank stockholders' vs bank bondholders' market discipline during crisis time: an investigation based on supervisory stress test information disclosure", *Journal of Financial Economic Policy* (<https://www.emerald.com/insight/content/doi/10.1108/JFEP-11-2019-0215/full/html?skipTracking=true>)

International Scientific Book Contributions

1. **Balomenou, Ch., Lagos D, Maliari, M., Semasis, S, Mamalis, Sp.,** “Development of Tourism in North Greece”, as a contribution (chapter) to the special Volume in "Tourism Management and Sustainable Development", pp. 5-26 by SPRINGER Editions ISBN: 978-3-030-74632-2, in the series Contributions to Economics (automatically indexed in Scopus).
2. **Morina, F., Ergun, Ug., Balomenou, Ch. (2021).**, “The impact of renewable energy policies and financial development on CO2 emissions and economic growth in EU countries ", as a contribution (chapter) to the special Volume in " The Changing Financial Landscape: Financial Performance Analysis of Real and Banking Sectors in Europe", pp. by SPRINGER Editions ISBN: in the series Contributions to Economics (automatically indexed in Scopus) . **(Certificate of Acceptance).**
3. **Cela, A., Balomenou, Ch., (2020),** “Determinants of Subjective Well-Being: A Review of Literature”. SPRINGER NATURE, SWITZERLAND AG., 2020, ISBN 978-3-030-57953-1. 2020/12/12, Book Vol. “Global, Regional and Local Perspectives on the Economies of

Southeastern Europe”, in the series “Springer Texts in Business and Economics”, pp. 273-286 <https://link.springer.com/bookseries/10099>, www.springer.com/series/10099

4. **Morina, F., Balomenou, Ch., Ergun, Ug. (2020)**, “Determinants of profitability: Evidence of Renewable Energy Companies” SPRINGER NATURE, SWITZERLAND AG., 2020/12/12, ISBN 978-3-030-57953-1, Book Vol. “Global, Regional and Local Perspectives on the Economies of Southeastern Europe”, pp. 243-256. in the series “Springer Texts in Business and Economics”, Book contribution link <https://link.springer.com/bookseries/10099>, www.springer.com/series/10099

Under reviewing publications

- Publication, under peer review process, of a joint article Dr. Chrysanthi Balomenou (Epoka University, Tirana, Albania), (Hellenic Open University) and Adelajda Doka (Postgraduate Student M.Sc), Old Dominion University, Virginia, USA, entitled: **“Impact of Syrian Refugee Wave on the Public Finance- Comparison Analysis between Germany and Greece”**, scientific journal, **Eastern Journal of European Studies**.
- Publication, under peer review process, of my (Dr. Chrysanthi Balomenou, Epoka University Tirana, Albania), (Hellenic Open University), article with co - author (M.Sc) Liakos, Antonios (Hellenic Open University, Patras, Greece) and Prof. Dr.Lagos,Dimitrios (University of Aegean, Chios Island, Greece), entitled: **“How aging population, immigration and technological transition, pose challenges to the Greek secondary Banking Sector”**, scientific journal, **International Journal of Business and Globalization**.

Publications in International Scientific Conferences Volumes of Proceedings

Μπαλωμένου, Χ., Δ. Λαγός, Μάλλιαρη Χρ. Σ. Σεμασης, Σ. Μάμαλης (2020). «Περιφερειακός Σχεδιασμός για την Τουριστική Ανάπτυξη στην Ελλάδα: Η περίπτωση της Περιφέρειας Κεντρικής Μακεδονίας», στον τόμο των Πρακτικών του 21ο Επιστημονικό Συνέδριο του ΣΕΠ (Συνδέσμου Ελλήνων Περιφερειολόγων), Ηράκλειο Κρήτης, 16-17 Οκτωβρίου 2020, ISBN: 978-618-00-2351-0, pp 391-400, <https://sepgov.wordpress.com>

E. Support, Resources & Representation

1. EPOKA University Bachelor Program in Banking and Finance Receives International Accreditation by German Accreditor Evalag



EPOKA University is pleased to announce that its Bachelor's program in Banking and Finance within the Faculty of Economics and Administrative Sciences was awarded a Certificate of Accreditation for full international accreditation by **Evalag**, the German

evaluation and accreditation agency, for a period of six years, from March 2020 through February 2026. Evalag is a member of the European Association for Quality Assurance in Higher Education (ENQA) and follows the Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG).

EPOKA's process of accreditation started in March 2019 with the preparation of a self-evaluation report based on guidelines provided by Evalag. In August 2019, the self-evaluation group submitted a report to Evalag's external review team. The external review team of experts consisted of Professor Dr. Victor Randall, Professor of Finance and MBA Director at Coburg University of Applied Sciences and Arts; Professor Dr. Christiane Weiland, Professor of Finance at Baden-Württemberg Cooperative State University; Mr. Georg Seppmann, Scientific Advisor and representative of Evalag; Mr. N. Ebersold, an expert from the banking and insurance sector; and Ms. A. Grvitishvili, a student representative from the European Student Union and expert on accreditation.

The Evalag team of experts analyzed the report submitted by EPOKA and visited the campus on the 24th and 25th of October 2019. During the site visit, Evalag team members had opportunity to meet with academic and administrative staff, students, alumni, employers and other stakeholders.

At the concluding meeting of the site visit, the Evalag team stated that they were impressed with the achievements of EPOKA. Mr. Seppmann, the Evalag representative, praised the dedication of the academic and administrative staff members and the transparency of the institution. He also praised the quality of the student body as a strength of the Banking and Finance program.

After the site visit, and following feedback obtained from the Banking and Finance department, Evalag's final assessment report and Certificate of Accreditation were issued in February 2020. The final report expressed some recommendations and conditions for further improvement of the program. Among these were updating the curriculum to account for current trends and new technologies such as Fintech, Blockchain, Cyber-security, and cryptocurrency which directly impact the banking and finance sector. Another important recommendation was strengthening coordination of professional practice opportunities between EPOKA and the business sector. The Banking and Finance program welcomes the suggestions and recommendations as a means to improve the strength and quality of the program in the years ahead.

List of Students' Internships

Nr.	Name Surname	Company
1	Alva Fazlli	Balfin Group/Spar
2	Besiana Daku	Union Bank
3	Elkida Konomi	Balkan Sport
4	Fiorela Meminaj	Balkan Sport
5	Greta Gega	Balkan Sport
6	Marsild Pupa	OTP Bank
7	Nikiana Kekenezi	Balkan Sport
8	Klea Mara	Balkan Sport
9	Erjona Balla	Balkan Sport
10	Melisa Gjonaj	Balkan Sport
11	Emili Berisha	Balkan Sport
12	Melisa Minia	Balkan Sport
13	Elsa Jaupaj	Balkan Sport
14	Iges Banda	Union Bank
15	Gerlad Golemi	Salillari
16	Rei Sula	Agis Home
17	Meleq Hoxhaj	Ministry of Finance and Economy
18	Loida Plaku	Tirana Bank
19	Loert Shahini	KidZone
20	Klea Mara	Smartwork
21	Kejsi Naska	Tirana Bank

22	Klea Mara	Tirana Bank
23	Rixhina Ibraliu	Tirana Bank
24	Hilari Abdiu	Tirana Bank
25	Dhurata Kosiqi	Tirana Bank
26	Kristell Cerriku	Tirana Bank
27	Dejvina Suku	Alpha Bank
28	Klarisa Dani	Tirana Bank
29	Gerald Golemi	Salillari
30	Denis Shameti	Raiffeisen Bank
31	Joana Marku	Mirdite Municipality
32	Raela Kuka	Union Bank
33	Megi Tola	Drejtoria vendore e Policisë Tiranë
34	Xhuljana Babasi	Union Bank

Participation in Academic Events

1. Participation of **Dr. Chrysanthi Balomenou**, (Epoka University Tirana, Albania and Hellenic Open University, Greece), presenting a paper with co – authors, (M.Sc.) Marianthi Maliari (AUTH, Thessaloniki and Hellenic Open University, Greece), (M.BA) Symeon Semasis (AUTH, Thessaloniki and Hellenic Open University, Greece), Prof. Spyridon Mamalis (International Hellenic University, Thessaloniki, Greece) and Dr.Stavros Pavlidis, entitled: **“Investing Plans on Greek Agriculture : A case study on farmers in Regional Unity of Central Macedonia”**. in the EBEEC 2021 International Conference on Economies of the Balkan and Eastern European Countries, **14-16 May 2021**, Neapolis University, Pafos, Cyprus.
2. Participation of **Dr. Chrysanthi Balomenou**, (Epoka University Tirana, Albania and Hellenic Open University, Greece), presenting a paper with co – author, (M.Sc.) **Erisa Pajollari** (Epoka University Tirana, Albania): **“The impact of exchange rate volatility on international trade: Case of USA and Canada”**. in the EBEEC 2021 International Conference on Economies of the Balkan and Eastern European Countries, **14-16 May 2021**, Neapolis University, Pafos, Cyprus.
3. Participation of **Dr. Chrysanthi Balomenou**, (Epoka University Tirana, Albania and Hellenic Open University, Greece), presenting a paper with co – author, (M.Sc.) **Speranca Reka** (Epoka University Tirana, Albania): **“The impact of capitalization on bank performance: The case of Albania”**. in the International Conference on Business and Economics (ICBE) of the Hellenic Open University (HOU), **7-8 May 2021**, Hellenic Open University, Athens, Greece.
- 4.

5. Συμμετοχή της **Δρ. Χρ. Μπαλωμένου**(Epoka University Tirana, Albania and Hellenic Open University, Greece), Δ. Λαγός (Aegean University), Μ.Μαλιάρη(AUTH, Thessaloniki and Hellenic Open University, Greece), (Μ.ΒΑ) Συμ.Σεμάσης(AUTH, Thessaloniki and Hellenic Open University, Greece), Σπ.Μάμαλης(International University, Thessaloniki, Greece) με τίτλο , «**Περιφερειακός Σχεδιασμός για την Τουριστική Ανάπτυξη στην Ελλάδα: Η περίπτωση της Περιφέρειας Κεντρικής Μακεδονίας**», στο 21ο Επιστημονικό Συνέδριο του ΣΕΠ (Συνδέσμου Ελλήνων Περιφερειολόγων), Ηράκλειο Κρήτης, 16-17 Οκτωβρίου 2020.
6. Participation of **Dr. Chrysanthi Balomenou, (Epoka University Tirana, Albania and Hellenic Open University, Greece)**, presenting a paper with co – authors Prof. Dimitrios Lagos (Aegean University, (M.Sc.) Marianthi Maliari (AUTH, Thessaloniki and Hellenic Open University, Greece), (M.BA) Symeon Semasis (AUTH, Thessaloniki and Hellenic Open University, Greece) and Prof. Spyridon Mamalis (International Hellenic University, Thessaloniki, Greece) entitled: “**Development of Tourism in North Greece**”. in the EBEEC 2020I Conference, 27_31 May 2020, Department of Tourism Management, University of Rieka, Opatija, Croatia.
7. Participation of **Dr. Chrysanthi Balomenou, (Epoka University Tirana, Albania and Hellenic Open University, Greece)**, presenting a paper with co – authors **Fatbardha Morina PhD Candidate, (Epoka University)**, Associate Professor **Ugur Ergun (Epoka University)** entitled: “**The impact of renewable energy policies financial development on CO2 emissions economic growth in EU countries**”. in the EBEEC 2020I Conference, 27_31 May 2020, Department of Tourism Management, University of Rieka, Opatija, Croatia.

Open Lectures/ Forums/ Seminars



On May 27, 2021, the Department of Banking and Finance at Epoka University organized a Fin Tech forum which had as a main purpose the clarification of the place of

Fin Tech in the national and global financial markets, as well as in the curricula of Banking and Finance study program. This forum was characterized by a lively discussion on this topic which was mainly thanks to our distinguished guest speakers: Dr. Kenneth Tah; Dr. Benjamin Widner; Dr. Faidon Kalfaoglou and Dr. Arben Zibri as well as due to the high levels of participation of undergrad students and academics.

The forum brought to attention the forces that are shaping the financial industry, thus underlining the demand for skilled labor that is arising as a result of such dynamics. It pointed out the need for higher cooperation between universities and Fin Tech firms, so as the former can better prepare students for their future jobs, adjust the curricula accordingly and increase in such a way the employability of their graduates.

As Fin Tech gains momentum all over the globe, the number of companies that are specialized in offering such services is exponentially increasing especially now that Central Banks are highly committed in foreseeing the change that such currencies and transactions are bringing; thus, introducing legal and regulatory framework directly addressed to Fin Tech. During the forum a recent development in this area was mentioned, introduction of Digital Yuan by the Central Bank of China. The forum ended with a discussion on the recent developments in open banking in Albania.

We thank our guest speakers, the students and the staff members who attended for making this an interesting, enlightening event.

Office Holders

The department would like to thank all the above-mentioned staff for their valuable contribution to teaching, administration and management over the past year. Also, we thank the following offices for providing the necessary information on time making it possible the finalization of the report on time:

1. Finance Office
2. ITC Office
3. CPAO Office

Acknowledgements

The department would like to thank the full time and part time academic staff, research assistants, and teaching assistants for their valuable contribution to teaching, administration and management over the past year. In addition, the department express special thanks to Ms. Erisa Pajollari for her excellent effort in administration and generous help in preparing this report.

Department of Banking and Finance

Epoka University
Rr. Tirane- Rinas, Km. 12, 1039, Tirane/Albania
Phone: +355 4 2232 086
Fax: +355 4 2222 117
Email: info@epoka.edu.al