



**Editors: Nikos Mastorakis, Valeri Mladenov, J. Savkovic-Stevanovic**



**Recent Researches in  
Sociology, Financing,  
Environment & Health Sciences**

**5<sup>th</sup> WSEAS International Conference on  
Management, Marketing and Finances (MMF '11)**

**2<sup>nd</sup> WSEAS International Conference on  
Sociology, Psychology, Philosophy (SOPHI '11)**

**2<sup>nd</sup> WSEAS International Conference on  
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**Playa Meloneras, Gran Canaria, Canary Islands, Spain, March 24-26, 2011**



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**Preface**

This year the 5th WSEAS International Conference on MANAGEMENT, MARKETING and FINANCES (MMF '11), the 2nd WSEAS International Conference on SOCIOLOGY, PSYCHOLOGY, PHILOSOPHY (SOPHI '11) and the 2nd WSEAS International Conference on ENVIRONMENT, MEDICINE and HEALTH SCIENCES (EMEH '11) were held in Playa Meloneras, Gran Canaria, Canary Islands, Spain, March 24-26, 2011. The conferences remain faithful to their original idea of providing a platform to discuss business management, financial accounting, project management, human resources management, marketing, sociological debates, diversity, ethnicity and multiculturalism, work and labour studies, philosophical and scientific roots of psychology, quantitative psychology, western philosophy, eastern philosophy, existentialism etc. with participants from all over the world, both from academia and from industry.

Their success is reflected in the papers received, with participants coming from several countries, allowing a real multinational multicultural exchange of experiences and ideas.

The accepted papers of these conferences are published in this Book that will be indexed by ISI. Please, check it: [www.worldses.org/indexes](http://www.worldses.org/indexes) as well as in the CD-ROM Proceedings. They will be also available in the E-Library of the WSEAS. The best papers will be also promoted in many Journals for further evaluation.

Conferences such as these can only succeed as a team effort, so the Editors want to thank the International Scientific Committees and the Reviewers for their excellent work in reviewing the papers as well as their invaluable input and advice.

The Editors





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## Plenary Lecture 1

### Risk in Microfinance Credit - Case Study for Romania, Bulgaria and Moldova



#### Associate Professor Brindusa Covaci

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**Abstract:** Attempts to measure the deep of outreach in microfinance usually start -and frequently end- with credit size. This paper discusses some aspects of credit size, each of which affects not only deep of outreach but also profitability. These aspects are: interval to maturity, euros dispersed, standard balance, euros per establishment, number of establishments and euro-years of embraced substitutes. This paper defines the aspects, explains why each one matters and gives examples of their measurement with data from three East European microfinance organizations, countries: Romania, Bulgaria and Moldova.

**Brief Biography of the Speaker:** Brindusa Covaci has the M.Sc. in Semiotic Studies, American-Romanian University, New York, USA; B.Sc. in Accounting and Economic Informatics, Academy of Economic Studies, Romania; M.Sc. in Applied Computers, Bucharest University, Romania; Ph.D. in Economy, Academy of Economic Studies, Romania; Ph.D. stud. in Finance, Babes-Bolyai University, Romania. She is Associate Professor at Titu Maiorescu University - Romania; Associate Researcher of the Romanian Academy - Center of Financial and Monetary Research and Senior Researcher of Advancement of Scholarly Research Center - Contemporary Science Association Associate from New York, USA; Executive Manager at Center for Risk Studies in Economy and Social Sciences, Wien, Austria. Dr. Covaci is an author of two textbooks and more than 50 articles indexed in ISI, ISI Researcher and International DataBases. She is member or director for more than 12 research projects (international grants and strategic European structural funds). Her interest area and papers are about fractals and risk in economy, risk management and risk analysis, financial risk, risk and ruin theory, stock exchange analysis and prediction, crisis management, banking sector models, social networks, game theory, equilibrium and disequilibrium of socioeconomic systems, dynamic systems. She is associate editor for two journals (The Valuation Journal - Bucharest, Romanian Journal of Fiscal Policy - Bucharest and Economics, Management and Financial Markets - New York); she reviews for 12 scientific journals, 7 conferences and 3 International DataBases. She is member of Romanian Economist Association (2005), International Association of Business and Economics (2007), Financial Management Association (2008), Contemporary Science Association (2009), European Financial Management Association (2009), World Science and Engineering Academy and Society (2009).

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