

CIPRIAN NECULA

CONTACTS

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PROFESSIONAL EXPERIENCE

- Apr. 2015 – present, *Marie Curie Fellow*, University of Zurich, Department of Banking and Finance
- Oct. 2013 – present, *Professor*, Bucharest University of Economic Studies, Department of Money and Banking
- Oct. 2012 – Sept. 2013, *SCIEX Post-Doctoral Fellow*, University of Zurich, Department of Banking and Finance, Chair in Quantitative Finance (Prof. Walter FARKAS)
- Oct. 2009 – Sept. 2012, *Senior Lecturer*, Bucharest University of Economic Studies, Department of Money and Banking
- Oct. 2007 – Sept. 2009, *Lecturer*, Bucharest University of Economic Studies, Department of Money and Banking
- Oct. 2001 – Sept. 2007, *Teaching Assistant*, Bucharest University of Economic Studies, Department of Money and Banking

EDUCATION

- 2015 – MSc in Computational Biology and Bioinformatics, ETH Zurich
- 2009 - PhD in Finance, DOFIN, Bucharest University of Economic Studies, supervisor: Prof. Moisa ALTAR
- 2003 - MSc in Stochastic Processes, University of Bucharest, Faculty of Mathematics
- 2002 - MSc in Financial Markets, DOFIN, Bucharest University of Economic Studies
- 2001 - BA in Economics, Bucharest University of Economic Studies, Faculty of Finance and Banking
- 2001 - BA in Mathematics, University of Bucharest, Faculty of Mathematics

INTERESTS AND ACTIVITIES

- financial mathematics and risk management, macroeconomic modeling

PROGRAMMING SKILLS

- Matlab, Maple, R, Eviews, Visual C++, Visual Basic;

SELECTED RESEARCH GRANTS

- **international grants**
 - 2015-2017 – **Marie Curie IEF Grant**, “Heterogeneity and the Volatility of Financial Assets”
 - 2012-2013 - **SCIEX Post-Doctoral Grant** : “The Interaction of Agents and Asset Price Dynamics”
 - 2010-2011 - **CERGE/GDN RRC-X Grant**: “Macroeconomic Implications of Population Ageing and Pension Reform in Romania” – *principal investigator*;
 - 2009-2010 - **CERGE/GDN IRC Grant**, „City Size Distribution Dynamics in Transition Economies: A Cross-Country Investigation” – *principal investigator*;
 - 2002-2004 - **British Academy Research Project “Joint Projects with South East Europe”**: “Volatility in Financial Markets in Eastern-European Countries”, coordinator: Dr. Simon BURKE (University of Reading) – *researcher*;
- **national grants**
 - 2010-2012 – **CNCS-UEFSCDI PNII_RU_PD Project**: “Modeling the Interconnections between the Financial System and the Real Sector using Mechanical Statistics Principles” – *principal investigator*;
 - 2011-2012 - **CNCS-UEFSCDI PNII_PCE Project**, „Uncertainty, Complexity, and Financial Stability” – *researcher*;
 - 2009-2011 - **CNCS-UEFSCDI PNII_PCE Project** “Modeling the Influence of Uncertainty, Volatility and Risk on the Dynamics of Complex Socio-economic Systems” – *researcher*;
 - 2007-2010 – **CNCS-UEFSCDI PNII Project**: “Innovation and economic growth” – *researcher*;
 - 2005-2008 - **CNCS-UEFSCDI CEEX Project**: “Economic growth, employment and competitiveness in a knowledge-based economy” – *researcher*;

REVIEWER

- *European Journal of Operational Research, Economic Modelling, Quantitative Finance, Applied Economics, Computational Economics, Economic Research*

DISTINCTIONS

- national: Georgescu Roegen Diploma (2005, 2006), CFA Romania Award for Best Research Paper, Section "Finance" – "*A General Closed Form Option Pricing Formula*" (2014)
- international: Best Reviewer Award of *European Journal of Operational Research* (2010)

OTHER PROFESSIONAL ACTIVITIES

- Director (2009-2012) and Assistant Director (2003-2009) of the MSc Program in Finance and Banking – DOFIN
- Director (2009-present) of Center for Advanced Research in Finance and Banking (CARFIB) at the Bucharest University of Economic Studies

LANGUAGES

- English: advanced
- French: intermediate

SELECTED PUBLICATIONS

- "Quantifying the recapitalization fund premium using option pricing techniques", *Economics Letters*, 114, 3, 2012 (with A-N Radu);
- "A Framework for Analyzing the Reflexive Relationship Between Stock Prices and Fundamentals," *Procedia - Social and Behavioral Sciences*, 62, 2012;
- "Long Memory in Eastern European Financial Markets Returns," *Economic Research*, 25, 2, 2012 (with A-N Radu);
- „A Two-Country Discontinuous General Equilibrium Model”, *Economic Computation and Economic Cybernetics Studies and Research*, 44, 2, 2010;
- „Modeling the Dependency Structure of Stock Index Returns using a Copula Function Approach”, *Romanian Journal of Economic Forecasting*, 13, 3, 2010;
- "A Copula-GARCH Model", *Economic Research*, 23, 2, 2010;
- „Estimating Potential GDP for the Romanian Economy. An Eclectic Approach”, *Romanian Journal of Economic Forecasting*, 13, 3, 2010 (with M. Altar and G. Bobeică);
- „Estimating the Cyclically Adjusted Budget Balance for the Romanian Economy. A Robust Approach.”, *Romanian Journal of Economic Forecasting*, 13, 2, 2010 (with M. Altar and G. Bobeică);
- "Modeling Heavy-Tailed Stock Index Returns Using the Generalized Hyperbolic Distribution", *Romanian Journal of Economic Forecasting*, 10, 2, 2009;
- "Modeling the Economic Growth in Romania. The Influence of Fiscal Regimes", *Romanian Journal of Economic Forecasting*, 9, 4, 2008 (with M. Altar and G. Bobeică);
- "Modeling the Economic Growth in Romania. The Role of Human Capital", *Romanian Journal of Economic Forecasting*, 9, 3, 2008 (with M. Altar and G. Bobeică);
- "Option Pricing in a Fractional Brownian Motion Environment", *Mathematical Reports*, vol.6(56), no. 3, 2004.
- "Fiscal policy and economic growth in Central and Eastern European countries", in Socol C. (Ed), *Emerging macroeconomics. Case studies - Central and Eastern Europe*, Nova Science, 2012 (with Altar M. and G. Bobeică);
- "The Dependency Structure of Stock Market Returns in Central and Eastern European Countries", in Socol C. (Ed), *Emerging macroeconomics. Case studies - Central and Eastern Europe*, Nova Science, 2012 (with A-N Radu)
- „Modeling Stock Returns Dynamics in Central and Eastern European Emerging Markets,” in Papanikos T. (Ed), *Economic Essays*, ATINER, 2012, (with G.- V. Anghelache and A.-N. Radu)
- "Estimation of Equilibrium Real Exchange Rate and of Deviations for Romania", in Iancu A. (ed.); *Economic convergence*, C.H. Beck; 2008 (with M. Altar, L. Albu, I. Dumitru)
- *The European Semester: ensuring sustainable economic growth through sound public finances. Lessons for Romania*; IER Publishing House, Bucharest; 2011 (with M. Altar, I. Dumitru, G. Bobeică)
- *Implementing a Medium Term Fiscal Framework for Romania*, IER Publishing House, 2010 (with M. Altar, L. Albu, G. Bobeică);
- *The Impact of Capital Account Liberalization on the Exchange Rate and the Competitiveness of the Romanian Economy*, IER Publishing House, 2006 (with M. Altar, L. Albu, I. Dumitru)