

## **Habilitation thesis: International financial policies in the global economy**

**Specialisation: Finance**

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### **ABSTRACT**

This habilitation thesis is aimed at presenting the most important academic scientific and professional achievements as well as my development plans for the next years. The presentation of the main research results concerns only the period after completing the doctoral studies and makes reference only to the most relevant publications.

The habilitation thesis is structured into two main parts. The first part entitled “Scientific and Professional Achievements” separately presents my academic and scientific achievements in the domain of Finance since graduation from the Ph.D. studies. In fact, my contributions that will be synthesized in this thesis, regard the fields of International Finance, Public Finance and Financial markets. They can be classified into three main categories: Public expenditure policy, Income redistribution and social policy, and International Finance and Financial markets. These Finance sub-domains reflect my recent topics of research, as well as important parts of my professional activity reflected for instance by the teaching activity and the activity of rising research funds by research research contracts and grants in the field of finance.

In the first section, I present my academic and scientific achievements, step by step, by making reference at my teaching activity, the educational grants and contracts that I have earned in my career, the performances of my students, participation in conferences, workshops, summer schools and research seminars, some of them being organized by me at my university, as well as to my publishing activity aimed to facilitate the transfer of knowledge to students and to also broadly disseminate my research output.

The second part entitled “Professional, Scientific and Academic Development Plans” synthesizes the career development plans in the field of Finance, with regard to both the university specific- and research activities. The main aspects that I mention in this sections are about the research issues that I plan to investigate in future, the conferences that I want to attend, the doctoral programme in the specialisation of Finance that I want to join as Ph.D. supervisor at the Faculty of Economic Sciences within Transilvania University of Brasov, and the external funding that I intend to attract to our faculty by research and educational contract and grants, to stimulate collaborative research, to improve the teaching activity and

academic curricula, as well as to finally increase the visibility of our faculty at the international level.

Before to present the main directions of research undertaken after finalizing the Ph.D. studies, I make a brief exposure of the main steps that I have followed in my academic career. In the year 1997 I graduated from the Faculty of Economic Sciences of Transilvania University of Brasov, specialization "International Economic Relations". Two years after graduation I enrolled at the Ph.D. programme of ASE Bucharest, Faculty of General Economics. My Ph.D. thesis entitled "The contemporary concept of poverty. Theory and measurement" was conducted under the scientific supervision of acad.prof.dr. Tudorel Postolache, and was defended in January 2004 at ASE Bucharest. From 2006 to 2008 I conducted postdoctoral studies at the research institute LISER (former CEPS/ INSTEAD) from Luxembourg, on the topic of income redistribution. During my postdoctoral activity I had to adapt econometric methods used in other research fields (such as Psychology and Epidemiologic studies) to the measurement and analysis of income redistribution, social inequality and poverty. At present I work as Professor in the Department "Finance, Accounting and Economic Theory" within the Faculty of Economic Sciences of Transilvania University of Brasov.

In 2014 I defended at the Academy of Economic Studies in Bucharest my first Habilitation Thesis in the field of International Business and Economics, and from 2015 onwards I hold the position of Ph.D. supervisor at the Faculty of International Economic Relations within the Academy of Economic Studies (Bucharest). This first Habilitation Thesis points out my achievements in the early stage of my career. However, my entire scientific and professional activity has always had a strong interdisciplinary character, framing different research issues at the confluence of economics, public finances and econometrics. Especially in recent years, my focus has slightly moved in a prevalent manner to the field of finances, by approaching a series of topics such as the public expenditure and policies (education, social care/ assistance and health), financial markets (financial integration and stock indexes), and income redistribution (social inequality, social policies, welfare).

The scientific and professional work of all habilitated persons should be outstanding or excellent. I am not sure to what extent I fit this high requirement, but however I have tried to get as close as possible to this standard. In the scientific activity I was always focused on publishing in highly ranked international WOS-indexed journals, especially in those recently classified by Uefiscdi in the yellow and red areas upon the IF or AIS factor. Moreover, my

research papers are applied on real microeconomic or macroeconomic data, by using different quantitative econometric techniques. With this quantitative focus, I brought new contributions to the literature. In the professional activity which is mostly the teaching activity in my case, I was concerned to provide high quality lectures and seminars, using new teaching methods and interactive case-studies.

Among my publications, a number of 16 research papers are published in ISI/ WOS ranked national and international journals, of which 7 papers are published in journals that belong to yellow or red WOS areas, according to the UEFISCDI classification. All WOS indexed papers have been published while holding the Ph.D. title, and moreover, a number of 10 WOS-indexed papers have been published after defending my Habilitation thesis in the field of International Business and Economics in 2014.

Beside the publication of articles in WOS journals, I wrote a number of books as single author or co-author, of which one book that I edited and also co-authored was published with the prestigious international publisher Palgrave MacMillan, and was awarded by AFER (Association of Romanian Economic Sciences Faculties) for the category of “2013 Economic Publications”.

Without neglecting the importance of theoretical aspects, I have tried to put much emphasis in all my research contributions on the quantitative aspects, being oriented toward finding new empirical insights when using innovative and complex econometric models. In the both fields of research, the dynamics and longitudinal dimensions are rather explored than the cross-sectional ones. The interest for panel-datasets and panel data models can be justified by the specific of the research topics, because both, the poverty/ deprivation and economic growth are processes, and therefore they require longitudinal representation and panel data analysis.

The postdoctoral studies allowed me, over the stage of three years, to bring innovative contributions to the measurement of economic and social phenomena, through the development and adaptation of a methodology which is specific to the psychometrics. This model is called Item Response Theory and subsequently has been applied by me to the measurement of several financial and economic phenomena. The major aim that has guided my entire research activity by now was to bring innovative contributions to the literature, either in the methodological field, or in the area of empirical findings. I have clearly underlined these aspects in the thesis. I will follow this aim in future as well, not only in the research activity, but hopefully in my future Ph.D. supervision activity. The innovative contributions to the literature are in our days a necessary condition for publication in high-

ranked journals or with prestigious editors, being at the same time a measure of the performance acknowledgement in the research activity.