



ACADEMIA ROMÂNĂ
SCOSAAR

Anexa nr.6

SUMMARY OF THE HABILITATION THESIS

**TITLE THE ANALYSIS OF THE ECONOMIC-FINANCIAL
AND SOCIAL DEVELOPMENT AT THE MACROECONOMIC
LEVEL IN ROMANIA**

Habilitation field: Economics

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SUMMARY

The thesis aiming to establish my competence as a university lecturer provides an overview of the scientific activity that I have carried out during the period since I obtained the scientific title of doctor in the field of Finances, granted by the Bucharest University of Economic Studies in 2013 and until now.

In this sense, in this thesis, I synthesized and presented the main results that I achieved, also considering the large volume of the articles published in journals indexed in international databases and the communications at the national and international scientific sessions (more than 300), as well as books and university courses with didactic and scientific content (38). From this point of view, I selected what I considered to be the most relevant elements, through which to highlight my entire scientific and didactic research activity.

In this context, since obtaining my doctorate in Finances, I have aimed to develop the theme that was the subject of my doctoral thesis, namely "The financial instruments portfolio management". Also, in an important number of articles, books or chapters in books published in recognized publishing houses or in communications at national and international scientific symposia, seminars or conferences, I have extended the research on some activities that are of interest in the economic reality.

In this sense, I had in mind, first of all, to publish in journals that have a tangent with the activity I carried out. Thus, I published the most important articles in Clarivate Analytics (ISI) journals, such as: *Energies* (Switzerland), *Sustainability* (Switzerland), *Procedia Economics and Finance*, *Economic Computation and Economic Cybernetics Studies and Research* (Romania), *Romanian Statistical Review* (Romania).

Apart of these, I have published a series of articles in foreign journals, which have relevance, being indexed in international databases. Thus, I turned to *International Journal of Academic Research in Accounting, Finance and Management Sciences* (Pakistan), *Chinese Business Review* (China), *Economica - Scientific and Didactic Journal* (Republic of Moldova), *Trans Tech Publication* (Switzerland), *Asian Academic Research Journal of Social Science & Humanities* (India). The main journals in the country, also indexed in international databases, in which I have published are: *Theoretical and Applied Economic*, *Romanian Statistical Review Supplement*, *FAIMA Business & Management Journal*, *Knowledge Horizons - Economics*, *Economic Insights - Trends and Challenges*, *Annals of the "Constantin Brâncuși" University of Târgu Jiu*, *Network Intelligence Studies*, *Annales Universitatis Apulensis Series Oeconomica*.

These articles were mentioned in the content of the thesis aiming to establish my competence, with references to the aspects that I judged to be the most important, from the point of view of the essence of my research activity.

Meantime, as a result of scientific research in the field, I presented a series of papers at international scientific conferences, held in the country or abroad. In this sense, I recall the communications presented at the conferences organized by the Bucharest University of Economic Studies, the "Constantin Brâncuși" University in Târgu Jiu, the "1 Decembrie 1918" University in Alba Iulia, the Polytechnic University of Bucharest, the University of Petroșani, the Transilvania University in Brașov, "Gheorghe Asachi" Technical University from Iasi, "Dimitrie Cantemir" Christian University from Bucharest, Czestochowa University of Technology from Poland, Academy of Economic Studies from the Republic of Moldova, "Artifex" University of Bucharest (which organized international conferences, in collaboration with the Bucharest University of Economic Studies, the Academy of Economic

Studies from the Republic of Moldova, Valahia University from Târgoviște, Polytechnic University from Czestochowa, University degli Studi di Perugia, etc.), PGV (Pay Group of Visegrad) Network, in collaboration with Université Grenoble Alpes – France, European University in Portugal, Université Internationale de Casablanca, University in Skopje, Ohrid in Macedonia and many others. In this context, the papers presented were included in the volumes that were published following these conferences or were published, after getting additions and developments, in articles in the journals I mentioned previously.

Also, as sole author or co-author, I have published 30 specialized books in prestigious publishing houses, such as: Romanian Academy Publishing House, Bucharest, Economic Publishing House in Bucharest, National Institute of Statistics Publishing House, Bucharest, L'Harmattan Publishing House, Paris, to which there are added eight books with didactic content, which contribute to the development of didactic and specialist knowledge.

Starting from these aspects, which define the framework in which I acted in the field of scientific and didactic research, I drew up the thesis to establish my competence, which is structured in three sections.

In the first section, "Achievements in scientific and didactic research activity", I have concentrated the materials (articles, communications, books) into four large chapters.

In this respect, in the first chapter, entitled "*Aspects regarding the main macroeconomic developments in Romania*", I structured the most of the articles that I considered as the most important, as follows: "Gross domestic product - the main macroeconomic indicator"; "Inflation - major macroeconomic imbalance"; "Analysis of the impact of the pandemic at the economic and social level"; "The Influence of International Economic Exchange on the Economic Growth". In this chapter, I aimed to highlight the main elements that resulted from the scientific and didactic research on the mentioned topic. Some articles or communications, of greater scope, have been presented in some extension, and in the content, I have also referred to other articles or communications, which have been disseminated during this 10-years period. I paid attention to the study of the Gross Domestic Product, considering that this is the most representative synthetic indicator, which expresses the level of evolution of the national economy, being used in the analysis of the level recorded by the economy of a state at a given moment, but above all, in the evolution in its dynamics.

In chapter 2, entitled "*Population and the workforce*", related to the macroeconomic research, I started from the consideration that the population must be the final beneficiary of the results recorded in an economy, leading to the improvement of the quality of life, and the workforce is an important factor, according to the theory of Cobb-Douglas, regarding the development of economic activity for the country. In this chapter, I have summarized the main achievements, in a series of subchapters, respectively: "The main evolutions of the population"; "Labor and Cost Aspects"; "Unemployment - content and effects"; "Remarks on the state of health and quality of life in Romania"; "Study on the pension system in Romania" - in which I addressed general elements related to the aging of the population, data on the public pension system, as well as the emergence and development of the private pension system.

All these aspects that I have mentioned have been the subject of articles of substance, published domestically and internationally or communications at symposia, conferences and communications domestically and internationally.

In this part of the paper, I have focused on aspects of population and labor force evolution, highlighting the cost of labor as well as unemployment as an effect of underemployment. Regarding the content of the effects it has on the national economy, I also made references to the fact that, an important category from a statistical-economic point of

view, is also the number of approximately 3.5 million people from Romania who work abroad.

I also referred to the state of health and the quality of life of the population in Romania, because the result of all economic activity must have a positive effect on the increase in the quality of life, especially in the context in which, as shown by the last population and housing census, the population is decreasing, labor productivity is increasing, but the income of the population has remained somewhat stagnant, if not decreased, in real terms.

Next, I analyzed the pension system in Romania, which is currently the subject of large debates in the mass media. In this sense, I presented the two components, namely public pensions and the private pension system consisting of pillar II, pillar III and occupational pensions, precisely with the idea of emphasizing the perspective of the standard of living of the elderly (quality of life).

The third chapter refers to Romania's place within the European Union. In January 2007, Romania was accepted as a member state of the European Union, signing a significant number of documents that define the European Union and the commitments that Romania undertook to fulfill, in its capacity as a member of this European community. I emphasized Romania's place in the European Union, from an economic, social and managerial point of view, showing both some results that have been achieved, but also some shortcomings or lagging behind in the full alignment with the European Union standards.

Also, in an article published in the Clarivate Analytics Web of Science ranked journal, I referred to the situation of energy consumption from renewable and non-renewable sources in the European Union, therefore, including Romania as well. I have highlighted at length that the world's resources are stagnant and perhaps in continuous decline, while the world's population is set to grow to about 10 billion by 2050, meaning an increase of about 2.5 billions. I emphasized the role of research, the situation within the European Union, as well as the possibility of intra-community cooperation, with the purpose of attracting non-reimbursable funds, initiating joint research activities and projects and implementing these inventions and innovations so that renewable energy, as a source, to become, to the extent that non-renewable resources decrease, the essential element of sustaining energy consumption at a constant level.

Another sub-chapter concerns the evolution of the member states of the European Union, a context in which I made multiple references, comparing the level of evolution of Romania with some states in the nearby area, with other states that have approximately the same level of development and evolution or eastern and central European countries that joined before, after or together with Romania the European Union.

At the end of this chapter, I referred to the comparative structural analysis of the gross domestic product in the member countries of the European Union, seeking to contrast, on a comparative basis, the situation in Romania and, again, I selected a number of states that are close either in terms of development level, or in evolutionary level, or in terms of the moment of accession to the European Union, precisely to highlight what needs to be done or what still needs to be done.

In these articles and communications, as will be seen from the study of the entire thesis to establish my competence, I have made some comparisons with non-EU countries, such as Japan, the United States, China, to show that, also internationally, there is a quite favorable framework for the member countries of the European Union, in the general or individual context, to participate in projects that are the subject of the concerns and interests of the EU member states.

In the fourth chapter, entitled "*The role of the capital market in the development of the economy*", I presented, in continuation of the doctoral thesis, a series of essential aspects,

which must be taken into account in the harmonization of the macroeconomic structure, with the goal of maintaining macrostability. Against this background, I resumed, developed and materialized a series of articles, which I present in this chapter, which have essence and give meaning and perspectives to the evolution in this field. I have structured this chapter into two sub-chapters. The first is "Analysis of the capital market in Romania", in which, based on the data published by the Bucharest Stock Exchange, I addressed the main elements regarding the emergence and evolution of the capital market, highlighting the fact that there are still many resources and possibilities to develop this domain. The capital market represents a fundamental component of any national economic system, it being intended to ensure the necessary framework for the transfer of capital between the holders of financial resources and the entities willing to attract these resources and willing to offer in exchange a series of financial instruments. The primary objective of equity investors is to maximize the capitalized value of future benefits. In this respect, most of the time, these investors turn to building portfolios of financial instruments. This fact requires the creation and permanent adaptation to the requirements of the modern economy of some models designed to ensure a much easier management of these portfolios of financial instruments. Thus, in the second subchapter, I referred to the financial instruments portfolio, as an essential element in the activity of the capital market in Romania. In this sense, I have structured, synthesized and signed in articles and communications, some essential aspects related to the construction and management of the financial instruments portfolio.

In the second section of the thesis to establish my competence, "*Scientific and didactic research activity*", I referred to my training and professional experience, highlighting the main aspects from this point of view. Then, I presented the results of the scientific research in detail, coming up with additional arguments, in which I even emphasized some elements from articles that are not the subject of the thesis, but which are important from the point of view of defining the scientific content of the research carried out.

Currently, I hold the position of associate professor at the "Artifex" University of Bucharest, and the professional expertise acquired during the almost 20 years of activity at the department (Finance-Accounting Department) allowed me to become a member of some national professional associations and prestigious international organizations (the Romanian Statistical Society, the General Association of Romanian Economists, Le Réseau PGV - ERECO Pays du Groupe Vysegrad), as well as in their management structure (Vice-President of the Romanian Statistical Society, since 2018), to be part of the editorial/scientific committees of national and international journals indexed in international databases and to get involved in the organization of conferences, symposia and scientific seminars. The professional recognition is achieved through the 1,495 citations in journals from the country and abroad, quoted by ISI/Clarivate Analytics or indexed in international databases, volumes of national or international scientific events, books, as well as in specialized journals in the field. In the thesis to establish my competence, I chose to present only those that were taken over by ISI journals - Clarivate Analytics Web of Science journals, and in the list of works there is a selection of all categories of citations (ISI, international databases, books, conference volumes).

In the didactic activity, I coordinated bachelor's and dissertation theses, I was part of the graduate knowledge assessment commissions and I led student scientific circles in the field of Finance, namely: "Public Finances and Financial Institutions", in the period 2011-2017 and "Quantitative methods used in financial analyses", starting from 2018 - present, employing students and master's students in research activities.

As a result of my active involvement in the activities of the "Artifex" University in Bucharest, I was a member of the University Senate (two terms), scientific secretary of the University Senate (two terms), as well as a member of the Council of the Faculty of Finance

and Accounting (two terms), based on the freely expressed vote of teaching staff and students with the right to vote. I was also part of the commissions for teaching positions at the Finance-Accounting Department and for the evaluation of teaching and research performance.

Starting from December 2016, I hold the position of head of the Finance field at the "Artifex" University in Bucharest, which consists of the coordination of the entire activity of the Finance field, respectively bachelor's and master's studies, the coordination of the development of educational plans in the field Finances, as well as the follow-up to ensure the correlation of the discipline sheets with the education plans.

Parallely to the didactic activity, I carried out managerial activities, through the position of vice-dean of the Faculty of Finance and Accounting, within the "Artifex" University in Bucharest, which I held between April 2016 - April 2020 and that of General Director of S.C. MERCATOR S.R.L., in the period February 2018 – May 2019. Thus, in the capacity of vice-dean, I coordinated the activity of ensuring the quality of the educational process and the activity of continuous improvement and training of teaching staff, I coordinated the activities of drawing up self-evaluation files for accreditation. As general director of the aforementioned company, the main responsibilities consisted in coordinating all the activities carried out within the company, negotiating and concluding commercial contracts, establishing the strategy regarding the company's activity.

Also, the proof of the recognition of the relevance and scientific impact of my achievements, as well as of my professional and communication skills, consists of the more than 25 awards, prizes and diplomas that have been awarded to me by prestigious professional organizations and associations, among which: *Diploma of Excellence* with honorary silver coin "Initiation of the First Congress of Economists - 1913" for constant results in organizing the dialogue of ideas and for the promotion of applied economic research, awarded by the General Association of Economists from Romania, the Association of Faculties of Economics from Romania and the Society Romanian Statistics (2013), *Opera Omnia Diploma of Excellence* for academic and scientific research activity, awarded by the Romanian Statistics Society (2017), *Diploma of Excellence* for the work "Romania a member of the European Union. Ten years since joining", awarded by the Romanian Statistical Society (2017), *Diploma* for the contribution to the publication of the work "Romania, a century of history: statistical data", awarded by the National Institute of Statistics (2018), *Diploma of Excellence Opera Omnia* for the publication of the extensive work "The Centenary Evolution of Education in Romania", awarded by the Romanian Statistical Society (2018), *the Excellence Award* and the 2018 *Publication Consecration Award*, awarded by the General Association of Economists in Romania (2019), *Diploma of Excellence* for the paper "Model of investing in the big data era", awarded by Université Grenoble Alpes - France and PGV Network (2019), *Diploma of Excellence* for special support in the management of the 25th International Scientific Conference of PGV Network "Governance in the EU member states in the era of Big Data", awarded by the Université Grenoble Alpes - France and PGV Network (2019), *Diploma of Excellence* for sustained participation with outstanding results at the National Scientific Seminar on Statistics "Octav Onicescu ", awarded by the Romanian Statistical Society (2021) or *Diploma of Excellence* for exceptional results obtained in the academic field and scientific research, also awarded by the Romanian Statistical Society and the National Institute of Statistics (2022). At the same time, I received over 40 diplomas/certificates of participation in international scientific conferences, organized in the country or abroad, as well as in national scientific seminars.

In the professional and academic development plan, I have made a synthesis of the main concerns and intentions that I have for the next period to improve the quality of my lectures in the academic field, to write and update each time the courses or works adjacent to

them, which is the basis of the training of students, master's students and, if I receive the qualification, of future doctoral students whom, with passion and devotion, I will guide in the research activity, in order to make progress on a professional level. Thus, future goals are circumscribed to teaching, research and dissemination of research results, as well as my skills in organizing and managing teaching activities, explaining and facilitating learning and research, and coordinating teams.

Also, on a professional level, I will seek to deepen the application in practice of the main aspects that I included in the works, which must be manifested in my activity at work, considering the fact that the development of my career must be focused on the relationship between the three activities mentioned above, respectively: academic, scientific research and managerial/economic environment. Thus, I propose that, in the future, along with my personal academic, professional and scientific development, I will contribute to increasing the national and international visibility of the university where I work, together with its entire academic body.

At the end of the paper, the list of bibliographic references from national and international specialized literature is presented; in physical and/or online format.

This is, in a synthetic way, the presentation of the thesis to establish my competence that I hope will bring me the prospect of professional development in this field in the future.