

# CURRICULUM VITAE

## Sebastian-Bogdan CĂPRARU

Date of birth: July 22th, 1976

Nationality: Romanian

Place of birth: Galați, Romania

Alexandru Ioan Cuza University of Iasi  
Faculty of Economics and Business Administration  
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Qualification	
June 2015	Habilitation in Economics, Finance – West University of Timisoara – habilitation thesis “Changes and Challenges in European Banking Systems”
2011 - 2013	Postdoctoral Fellow – Romanian Academy, Romania – postdoctoral thesis “The Crises and the Financial Regulation”
2000-2008	PhD in Finance – Alexandru Ioan Cuza University of Iasi – doctoral thesis “The Central Bank and the Economic Environment”
1999-2000	MSc in Economics – Financial-Banking Management - Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi
1995-1999	BSc in Economics – Finance and Banking, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi

Other qualification	
August 2013	NCA certification in Project management
2000	Course in Public Policy, INAP (Instituto Nacional de Administracion Publica), Madrid (Spain)

Professional experience	
2023 - present	Vice-chair Network of EUIFIs
2019 - present	Member of the Romanian Fiscal Council
2022 - present	Senior researcher at National Institute for Economic Research, Romanian Academy
2015 - present	Ph.D. supervisor - The Doctoral School of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi
2016 – present	Professor of Finance– Faculty of Economics and Business Administration (FEBA), Al. I. Cuza

	University of Iasi, Romania
2013 – 2016	Associate professor – Faculty of Economics and Business Administration (FEBA), Al. I. Cuza University of Iasi, Romania
2006 – 2013	Assistant professor – Faculty of Economics and Business Administration (FEBA), Al. I. Cuza University of Iasi, Romania
2003 – 2006	Assistant – Faculty of Economics and Business Administration (FEBA), Al. I. Cuza University of Iasi, Romania
2000 – 2003	Teaching Assistant – Faculty of Economics and Business Administration (FEBA), Al. I. Cuza University of Iasi, Romania

#### Academic interest

Banking, Central Banking, Independent Fiscal Institutions, Real estate finance and development

#### Scholarships and other research activities abroad

November 2017	Universite de Bordeaux – LAREFI, France
November 2016, July 2017, August 2018, July 2019	Università Degli Studi di Parma, Italy
July 2016	Universidad de Murcia, Spain
September - October 2011	University of Florida, Gainesville, USA
October 2010, July 2009	University of Michigan – Flint, School of Management, USA
July 2009	University of California Los Angeles (UCLA), Anderson School of Management, USA
October - November 2009	Universidad de Sevilla, Spain
July 2005	Universidade de Coimbra, Coimbra, Portugal
July 2005	Konstanz Universität, Konstanz, Germany
March 2002	Nottingham Trent University, Nottingham, UK
May 2001	Universite Pierre Mendes France – ESA, Grenoble, France
September 2000	Universidad Carlos III de Madrid, Madrid, Spain

#### Other academic and research activities

- 2000 – present Teaching courses:  
*Undergraduate:* Banking systems and operations, Bank management  
*Master Programs:* Retail banking, International banking, Real estate finance and development  
*Doctoral School:* Academic Writing and Publishing, Advanced Research in Finance
- 2008 – present Coordinator of Master in Banking and Financial Markets, Faculty of Economics and Business Administration (FEBA), Al. I. Cuza University of Iasi, Romania

#### Editorial experience

- 2020 – present Member of the editorial board of European Fiscal Monitor – Network of EUIFIs
- 2020 – present Editor in chief Romanian Fiscal Council Working Papers
- 2008 – present Assistant Editor in chief Scientific Annals of Economics and Business
- 2010 – present Reviewer for international scientific journals in economics (Journal of Common Market Studies (JCMS); Economic Modelling; Eastern European Economics; Financial Innovation; International Journal of Finance & Economics; Baltic Journal of Economics; Research in International Business and Finance; Banks and Bank Systems; Journal of Economic Studies; SAGE Open; Journal of Competition Law & Economics; PLOS One, The Review of Finance and Banking; Studia Universitatis Babeş-Bolyai Oeconomica; Revista Studia Universitatis „Vasile Goldis” Arad, Seria Stiinte Economice; Review of Economics and Business Studies; Scientific Annals of

Economics and Business)
<ul style="list-style-type: none"> <li>• 2012 – present Columnist at Ziarul Financiar, Hotnews, Piața Financiară, Bankingnews, Economica.net, Greencommunity.ro, Wall-street.ro</li> </ul>
<ul style="list-style-type: none"> <li>• 2012 – 2017 editor-in-chief, Economiaonline.ro</li> </ul>

### Working groups experience

<ul style="list-style-type: none"> <li>• Coordinator of the EUIFIs Network Working group on Independent fiscal institutions effectiveness (Aug 2020 – June 2023)</li> </ul>
<ul style="list-style-type: none"> <li>• National Committee for Macroprudential Oversight and National Bank of Romania Working Group on “Analysis of NCMO on sustainable increase in financial intermediation” (Jan– May 2022) as <ul style="list-style-type: none"> <li>○ subgroup coordinator “Improving entrepreneurs’ financial education and enhancing the professional training of staff in the financial system”</li> <li>○ contributor in other two subgroups “Increasing the role of the local financial system in lending to firms” and “The structural shift of the economy to a higher value added economy”</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• Romanian Fiscal Council Working group on “Budget Consolidation and Higher Fiscal Revenues - A Vital Need for Romania’s Stability and Economic Security” as contributor and coordinator of the subgroup on Digitalization of National Agency for Fiscal Administration</li> </ul>

### Other recent relevant activities

<ul style="list-style-type: none"> <li>• speaker at the conference co-hosted by the <i>Romanian Association of Banks</i> and the <i>European Banking Federation</i> in collaboration with the Joint Associations - “Dialogue for the Assessment and Improvement of SMEs’ Post-COVID Financial Health &amp; Beyond”, on 5 April 2022 with the communication on “<i>Issues and possible solutions for a sustainable growth of financial intermediation in Romania</i>”</li> </ul>
<ul style="list-style-type: none"> <li>• chair of the panel "Sustainable growth of financial intermediation" in the <i>National Bank of Romania</i> and <i>Bucharest University of Economic Studies</i> join conference "Structural challenges of the Romanian banking sector" 28 April 2022</li> </ul>
<ul style="list-style-type: none"> <li>• speaker at the conference “<i>How we invest financial, personal and corporate resources</i>” event organized by Oxygen Events on 19th of May</li> </ul>
<ul style="list-style-type: none"> <li>• speaker at the conference “<i>Inflation and macroeconomic forecasts for 2022</i>” – Oxygen Events 22nd February 2022</li> </ul>
<ul style="list-style-type: none"> <li>• speaker at the <i>ICAP Romania Conference</i> – 23rd November 2021</li> </ul>
<ul style="list-style-type: none"> <li>• speaker at the conference "<i>Where is the Romanian capital market heading?</i>" - Oxygen Events 4th November 2021</li> </ul>

### Publications (see list of selected publication)

8 books and more than 120 papers in academic journals and volumes of conferences

### Research projects and grants

#### Director or coordinator

1. 2018 – 2020, Partner Coordinator Project – POCU 90/6.13/6.14/108360 “*Career Simulation*” , Minister of European Funds, 53.516 EUR
2. 2015-2017, Grant PN-II-RU-TE-2014-4-0291, „*How Banking Competition, Efficiency and Stability Evolve During the Crisis in Europe: An Agent - Principal Approach*” National Council of Scientific Research 542.638,00 RON
3. 2007-2008, Project “*Transformation in the National Bank of Romania’s Activity in the Context of European Integration and Euro Adoption. Impact Study*” Td 150/2007 PN II, CNCSIS

**Member**

1. 2018 – present Grant PN-III-P1-1.1-TE-2016-1855, “*The Nexus of Financial Access and Financial Stability: The Role of Financial Infrastructure*” National Council of Scientific Research, 446.769 RON
2. ”SHARE - *Survey of Health, Ageing and Retirement in Europe*”, European Research Infrastructure Consortium (SHARE-ERIC) (295 800 EUR)
3. 2015-2017 Grant PN-II-RU-TE-2014-4-0443, „*Banking Risk and Financial Stability in Emerging Economies: The Role of Governance and Regulation*”, National Council of Scientific Research, 549.791,00 RON
4. 2011-2013 Project ”*The crisis and the financial regulation*” (Postdoctoral Research Fellowship - European Social Fund through Sectoral Operational Programme Human Resources Development 2007 – 2013, POSDRU/89/1.5/S/61755 “Post-Doctoral Studies in Economics: training program for elite researchers - SPODE”) 27000 RON
5. Member in Project “*Training program for career management of public administration staff regarding the development of the administrative capacity and enhance organizational effectiveness*”, code SMIS 1192, financed by European Social Fund, Administrative Capacity Development Operational Program
6. 2008-2011 Project “*From Money Changers to Modern Banks. The Impact of Financial-Banking Activities on Urban Development in Moldavia (17th To Early 20th Century)*” (PN2 ID PCE – Programme Code 101/2008) 377.825,82 RON
7. 2005-2006 Project “*Study Concerning the Implementation of Electronic Government in Romania in the Framework of the European Integration. Barriers and Success Factors*”, AT type research code 166, financed by CNCSIS, 2005 – 8.423,1 RON, 2006 - 7510,58 RON
8. 2004-2005 Project “*Effects of European Integration on the Romanian Banking System*”, AT type project research code 78, CNCSIS 8300 RON

**Membership**

2012 – 2019 vice-president Economic Knowledge Association (non-profit organization)

Data: 12 decembrie 2025

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## LIST OF SELECTED PUBLICATIONS

### Professor Ph.D. Habil. Sebastian - Bogdan CĂPRARU

#### Books

1	Căpraru, B, <b>Management bancar</b> , Ed. C.H. Beck, București, 2023
2	Căpraru, B, <b>Reflecții despre banking-ul contemporan. Dinspre academic spre piață</b> , Ed. C.H. Beck, București, 2016
3	Căpraru, B, <b>Activitatea bancară. Sisteme, operațiuni și practici</b> , ed. a II-a, Ed. C.H. Beck, București, 2014
4	Căpraru B, Onofrei M, <b>Investiții imobiliare. Fundamente, practici și studii de caz</b> , Ed. CH Beck, 2013
5	Căpraru B., <b>International banking. Teorie și practici</b> , Ed. CH Beck București, 2011, 203 p., ISBN 978-973-115-897-6
6	Căpraru B., <b>Activitatea bancară. Sisteme, operațiuni și practici</b> , Ed. CH Beck București, 2010, 304 p., ISBN 978-115-712-2
7	Căpraru, B., <b>Retail banking</b> , Ed. C.H. Beck, București, 2009, 162 p., ISBN 978-973-115-532-6
8	Căpraru, B., <b>Banca centrală și mediul economic – repere teoretice, evoluții și analize</b> , Ed. Universității „Al. I. Cuza” Iași, 2009, 384 p., ISBN 973-703-415-1
9	Stoica O., Căpraru B., Filipescu D., <b>Efecte ale integrării europene asupra sistemului bancar românesc</b> , Ed. Universității “Al. I. Cuza” Iași, 2005

#### Volumes

1	Georgescu G, Capraru B., <b>Independent fiscal institutions as safeguards of fiscal policy sustainability in the European Union</b> , Irina Bilan, Constantin-Marius Apostoae, EUROPEAN FINANCIAL AND MONETARY POLICIES. PAST EXPERIENCES AND CURRENT CHALLENGES, Ed. Universitatii Al I Cuza, 978-606-714-822-0, p 159-184
2	Căpraru, B. M. C. Apostoae, S. A. Cazan, N. L. Pintilie, P. A. Terinte <b>Competition, risk taking and financial stability in banking – a literature survey</b> , “Al. I. Cuza” University of Iași Publishing House, 2017
3	Căpraru B. <b>Conventional banking, Islamic banking or Austrian School banking? This is the question!</b> In Jora O.D., Topan M.V. <i>The Cure for Crises: Free Market (Not Market-Free) Economics!</i> , Ed. Rosetti International, 2013
4	Rădvan L., Căpraru B. (ed.), <b>Orășele, orășenii și banii : atitudini, activități, instituții, implicații (sec. XVI-XX)</b> , Ed. Universității Al I Cuza Iași, 2011, ISBN 9-789737-037190

#### Journal and proceedings papers (selection)

ISI Journals	
1.	Capraru B, Georgescu G., Sprincean N. <b>Fiscal Rules, Independent Fiscal Institutions, and Sovereign Risk</b> , International Journal of Finance & Economics, 2025, <a href="https://doi.org/10.1002/ijfe.3127">https://doi.org/10.1002/ijfe.3127</a>
2.	Căpraru, B., Pappas, A. and Sprincean, N., <b>Fiscal Rules in the European Union: Less Is More</b> . JCMS: Journal of Common Market Studies. Volume63, Issue1, January 2025, Pages 320-334 2025 <a href="https://doi.org/10.1111/jcms.13628">https://doi.org/10.1111/jcms.13628</a> .
3.	Andrieș A., Capraru B., Minguez-Vera A & Nistor S., <b>Gender Diversity on Boards and Bank Efficiency Across</b>

	<b>Emerging Europe</b> , Romanian Journal of Economic Forecasting, 27(3) 2024
4.	Capraru B, Georgescu G, Sprincean N, <b>Do independent fiscal institutions cause better fiscal outcomes in the European Union?</b> , Economic Systems, Volume 46, Issue 2, June 2022
5.	Căpraru B., Ihnatov I., Pintilie N., <b>Competition and diversification in the European Banking Sector</b> , Research in International Business and Finance, Volume 51, January 2020
6.	Andries, AM; Căpraru, B; Nistor, S <b>Corporate governance and efficiency in banking: evidence from emerging economies</b> , Applied Economics, Volume: 50 Issue: 34-35 2017, Pages: 3812-3832
7.	Andrieş A.M., Căpraru, B., Ihnatov, I., Tiwari, A.K. <b>The Relationship between Exchange Rates and Interest Rates in a Small Open Emerging Economy: The case of Romania</b> , Economic Modelling, 67, 2017: 261-274
8.	Căpraru B., Moise N., Nistor S., Petria N. <b>Financial Stability and Concentration: Evidence from Emerging Europe</b> , Transformations in Business & Economics, 2016, Volume 13, Issue 3C(39C), 376-395
9.	Căpraru, Bogdan; Cocris, Vasile; Ihnatov, Iulian, <b>European Integration And Interest Rate Transmission in Eu: An Exchange Rate Regimes' Approach</b> , Transformations in Business & Economics Volume: 14 Issue: 2A : 299-312,2015
10.	Andries A.M., Căpraru B. <b>Convergence of Bank Efficiency in Emerging Markets: The Central and Eastern European Countries' Experience</b> . Emerging Markets Finance and Trade, volume 50, supliment 4, 2014
11.	Andries A.M., Căpraru B. <b>The nexus between competition and efficiency: the European banking industries experience</b> . International Business Review, 23(3): 566-579, 2014
12.	Andries A.M., Căpraru B. <b>Impact of Financial Liberalization on Banking Sectors Performance from Central and Eastern European Countries</b> , PLOS ONE 8(3): e59686. doi:10.1371/journal.pone.0059686, 2013
13.	Andrieş A., Căpraru B., <b>Competition and efficiency in EU27 banking systems</b> , Baltic Journal of Economics, no 121/2012
<b>Journals indexed in International Databases</b>	
1.	Căpraru B., Ihnatov I., Pintilie L.N. <b>Bank Competition and Risk-Taking in the European Union: Evidence Of A Non-Linear Relationship</b> , ECONOMIC ANNALS, Volume LXVI, No. 230 / July – September 2021
2.	Căpraru B., Pintilie L.N., <b>Competition and market power in the Romanian banking sector</b> , Acta Universitatis Danubius. Œconomica, Vol 13, No 2 (2017)
3.	Căpraru, B, Pintilie,N.L. <b>Assessing competition in the European Union banking sector</b> , Review of Finance and Banking, Volume 9, Issue 1, June 2017
4.	Andrieş A.M., Căpraru B., Ieşan-Muntean F., Ihnatov I. <b>The impact of international financial crisis on bank performance in Eastern and Central European countries</b> , EuroEconomica, 35(1) 2016: 111-126.
5.	Căpraru B., Ihnatov I., Sprincean N., <b>The Effect of Major Events on Bank Share Price in Romania</b> , The Annals of the University of Oradea Economic Sciences, Tom XXV, 1st Issue / July 2016
6.	Căpraru B., Ihnatov I., Sprincean N., <b>Changes of Executives and Ownership in a Romanian Small Bank: an Event Study Approach</b> , EuroEconomica, Vol 35, No 1 (2016)
7.	Radulescu A, Căpraru B, Moise N, <b>The Monetary Policy of the National Bank Of Romania in the Inflation Targeting Era. A Taylor Rule Approach</b> , Review of Economic & Business Studies, Volume VIII, Issue 2, 2015
8.	Ihnatov, I., Căpraru, B., <b>Do Exchange Rate Regimes Matter for Bank Performance? The Case of Non-Eurozone Eu Members</b> , Review of Economic & Business Studies, Volume VI, Issue 2, 2013
9.	Căpraru B., Cocriş V., <b>The central bank policy and the financial stability in European Union (EU)</b> , African Journal of Business Management, 6(11)/2012, pp. 4169-4178
10.	Stoica O., Căpraru B., <b>European Monetary Integration – Challenges for the Romanian Banking System</b> , Banks and Bank Systems, No 2, 2008
11.	Cocriş, V. şi Căpraru, B., <b>Financial supervision structure in Romania. A comparative approach</b> , Annales Universitatis Apulensis. Series Œconomica. 13(2). 2011
<b>Working papers and Proceedings</b>	
1	Capraru B, Georgescu G., Sprincean N. <b>Fiscal Rules, Independent Fiscal Institutions, and Sovereign Risk</b> ,

	Romanian Fiscal Council Working Papers no 4, November 2022
2	Georgescu G., Căpraru B., <b><i>Fiscal councils in European Union A short retrospective review and current challenges in terms of functionality and effectiveness</i></b> , Romanian Fiscal Council Working Papers no 2, August 2020
3	Ihnatov, I., Căpraru, B., <b><i>The trilemma policies and macroeconomic volatility in Central and Eastern Europe</i></b> , Procedia Economics and Finance Volume 15 (2014), pp. 853-857
4	Ihnatov, I., Căpraru, B., <b><i>Interest Rate Transmission and Exchange Rate Arrangements in the Central and Eastern European Countries: Evidence from the Current International Financial Crises</i></b> , Procedia - Social and Behavioral Sciences, 58/2012: 1273-1282
5	Căpraru B., Andrieș A., <b><i>Impact of European Integration on Banks' Efficiency</i></b> , Procedia - Social and Behavioral Sciences, 58/2012: 587-595
6	Ihnatov, I., Căpraru, B., <b><i>Exchange Rate Regimes and Economic Growth in Central and Eastern European Countries</i></b> , Procedia Economics and Finance, vol. 3C, 2012: 18-23
7	Andrieș M A, B Căpraru, <b><i>How Does EU Banking Competition Impact Financial Stability?</i></b> , Stanislav Polouček and Daniel Stavárek (Editori) LESSONS LEARNED FROM THE FINANCIAL CRISIS Proceedings of 13th International Conference on Finance and Banking, Karviná : Silesian University, School of Business Administration, 2011, pp. 3-11 (516p.). ISBN 978-80-7248-708-0

### Work in progress

2	Verga G., Stoica O., Căpraru B., Noda E. <b><i>An Analysis of the Romanian Central Bank's Communications</i></b>

12 decembrie 2025

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