

PERSONAL INFORMATION

Radu Popa


✉ Radu.popa@fin.ase.ro

Sex Male | Date of birth 18/05/1988 | Nationality Romanian

WORK EXPERIENCE

01.08.2023-present

Financial Stability Expert

European Central Bank, Directorate General Macprudential Policy and Financial Stability, Macprudential Policy Division, Frankfurt am Main, Germany

- Perform regular policy updates for Euro Area member states for Basel Committee and ECB website
- Support in the coordination of notification process of macroprudential buffers
- Country expert for Cyprus, participating in half-yearly Post-Program Surveillance Mission along with experts from IMF, European Commission and European Stability Mechanism
- Evaluated the impact of bank taxes on lending in the Euro area

Teaching Assistant

Academy of Economic Studies, Bucharest, Romania

01.10.2021-15.02.2022

- Taught Financial Engineering seminar for 3rd year of Bachelor of Finance, covering the following topics:

- Option payoffs and pricing
- Elementary stochastic calculus
- Black-Scholes model

01.10.2022-15.02.2023

- Helped design syllabus and taught seminar for Microeconomic of banking course in the 1st year of the Banking Masters covering the following topics:

- The role of competition in banking
- Run on deposits and the role of lender of last resort
- The bank lending channel
- Transmission mechanism of monetary policy
- Microeconomic foundations of capital and liquidity regulations

01.08.2020-31.07.2023

Senior Economist

National Bank of Romania, Financial Stability Department, Systemic Risk Monitoring Division, Bucharest, Romania

- Drafting responses to supra-national organizations (ESRB, IMF, ECB) regarding financial stability and macroprudential instruments implemented in Romania
- Prepare presentations for public appearances of Financial Stability director and deputy-director
- Evaluate efficiency of borrower based measures addressing households
- Calibrate new LTV limit for households purchasing a second home (implemented April 1st 2022)
- Draft sections regarding household sector, non-financial companies and real-estate sector for the by-yearly Financial Stability Report
- Helped implement and monitor measures regarding COVID-19 loan-moratoria
- Evaluate the impact of energy prices on non-financial companies' payment discipline and financial health
- Monitor the impact of state guarantee programs on credit growth for non-financial companies
- Participated in Twinning program with National Bank of Moldova over the implementation and calibration of debtor-based instruments
- NBR representative in the Assessment Team assessing compliance with Recommendation ESRB/2020/8 on monitoring the financial stability implications of debt moratoria, and public

guarantee schemes and other measures of a fiscal nature taken to protect the real economy in response to the COVID-19 pandemic

10.04.2017-31.07.2020

Economist

National Bank of Romania, Financial Stability Department, Systemic Risk Monitoring Division, Bucharest, Romania

- Contribute to sections regarding macroeconomic environment, household sector and real estate sector for the by-yearly Financial Stability Report
- Monitor and analyse risk stemming from household credit, the residential real estate sector and their interaction
- Contribute to the development of a probability-of-default model for the household sector using credit registry data
- Help design the calibration of debt-service-to-income limit for households (effective from January 1st 2019) and ex-ante policy impact using in-house probability-of-default model
- Participated in Twinning program with National Bank of Serbia and National Bank of Albania over the implementation and calibration of debtor-based instruments

01.10.2016 – 01.04.2017

Asset and liability manager

BCR Erste, Asset and liability management department, Bucharest, Romania

- Monitor interest rate risk in the banking book by computing and analysing net interest income and market value of equity indicators
- Prepare materials for the monthly Asset and Liability Committee meetings
- Help draft the Interest rate risk strategy for 2017

01.06.2012-01.08.2013

Product Coordinator

Raiffeisen Bank, Small and Medium Enterprises Division, Bucharest, Romania

- Offered support for branch staff regarding Cash Management products
- Monitored market rates for RON and FCY deposits collaborate with Treasury department for repricing SME deposits (~350 mio Eur)
- Performed an in-depth analysis of transactional behavior of over 70.000 SME clients using Microsoft Excel and Access and redesigned SME operational packages (+1 mio Eur estimated impact for 2013)

01.11.2011-01.06.2012

Management Trainee

Raiffeisen Bank, Bucharest, Romania

- Spent 1-2 months in each division of the bank (Corporations, Risk and Credit Management, Treasury, Retail, Operations and IT)
- Learned about the bank's activities by shadowing staff, reading product manuals and helping with current projects such as:
 - Prospected for potential corporate clients from heavy industry and construction sectors
 - Analysed interest risk and liquidity risk for the top three Romanian banks and presented the results to the Treasury Department
 - Improved performance-based incentive scheme for sellers in branches

EDUCATION AND TRAINING

01.09.2020 - present

PhD in Finance,

Academy of Economic Studies, Bucharest, Romania

Thesis title: Analyzing of the behavior of economic agents using microeconomic data

Using credit registry data, the purpose of the research project is to analyse and evaluate the following issues:

- The asymmetric impact of borrower-based measures on access to finance
- The impact of unemployment on payment discipline depending on the business cycle and debtor's initial income
- The relationship between companies' financial health and employees' access to finance and payment discipline

05.09.2014-15.07.2016

Master of Philosophy in Economics, Macroeconomics and International Economics track

Tinbergen Institute, Amsterdam, Netherlands

- Thorough knowledge of econometrics, covering a wide array of topics: ordinary least squares, time series (ARMA, GARCH, VAR), panel estimation; focusing on theoretical foundations as well as applications in fields of macroeconomics and microeconomics using Stata, Eviews and Matlab
- Topics in advanced macroeconomics: Neo-Keynesian DSGE models and the impact of financial frictions, labour markets, optimal fiscal policy with heterogeneous agents,
- Topics in advanced microeconomics: game theory, information and contract theory, the effects of moral hazard in banking, behavioural economics and bounded rationality
- Master Thesis: The impact of central bank haircut policy on commercial bank liquidity

01.09.2013-15.06.2014

Master of Science, Economic Studies, European Economic Policy track

Maastricht University School of Business and Economics, Netherlands

- The impact of a monetary union on the synchronization of the business cycle and optimal fiscal policy in the Eurozone
- Causes and remedies for the sovereign debt crisis in the Eurozone
- Introductory courses to advanced macroeconomics and microeconomics
- Foundations of econometrics using Stata
- Master Thesis: The interest rate pass-through in the Czech Republic 2004-2014

01.09.2013-15.06.2014

Bachelor of Arts, Economics and International Studies, Double Major

Earlham College, Richmond, Indiana, United States of America

- Broad array of courses emphasizing critical thinking and essay writing regarding history of economic thought, political philosophy and international affairs
- Introductory courses in statistics and quantitative methods in economics

PERSONAL SKILLS

Mother tongue(s) Romanian

Other language(s)

	UNDERSTANDING		SPEAKING		WRITING
	Listening	Reading	Spoken interaction	Spoken production	
English	C2	C2	C2	C2	C2
French	B1	B1	B2	B2	B1

Communication skills

- Wide experience as an intercultural communicator through my vast experience of studying and travelling abroad

Organisational / managerial skills

- Capable of multi-tasking and following through tasks in multiple projects

Job-related skills

- Detail oriented and capable of working with large datasets
- Solid foundation in financial analysis gained by passing Chartered Financial Analyst Level 1 and working in multiple commercial banks

Digital skills

- Experienced user with large databases in Microsoft Office (Excel, Access) through my work in commercial banks analysing behaviour of SME firms or calculating interest rate risk in the banking book
- Advanced user of wide array of econometric software (Stata, Matlab, Eviews) through my master degree at Tinbergen as well as my activity at the National Bank of Romania and European Central Bank

ADDITIONAL INFORMATION

Publications

- Popa, R., Ichim, S. M., *Before the fall: How unemployment shocks shape consumer loan defaults*, *International Journal of Economics, Commerce and Management*, Vol. 13, Issue 4, April 2025
- Popa, R., *How demographic shifts shape mortgage lending trends in the Euro area*, *International Journal of Economics, Commerce and Management*, Vol. 13, Issue 4, April 2025
- Popa, R, Vid, A. I., *Bank branches and lending in the euro area – a panel analysis*, *Analele Universității din Oradea. Seria științe economice*, TOM XXXIV, 1st Issue, July 2025
- Andries, A., Copaciu, A. M., Popa, R., Vlahu, R., *Recourse and (strategic) mortgage defaults: Evidence from changes in housing market laws*, *European Economic Review*, Volume 173, April 2025.
- Nier, E., Popa, R, Shamloo, M. and Voinea, L (2019): *Debt Service and Default: Calibrating Macprudential Policy Using Micro Data*, International Monetary Fund Working Paper Number 182