

**Miruna-Mihaela VASILCA****Date of birth:****Place of birth:****Nationality:** Romanian |**Gender:** Female | **Phone number****Email address:****Address****ABOUT ME**

Central banker with over six years of experience in the authorization, monitoring, and supervision of financial market infrastructures, gained at the National Bank of Romania. Specialist in implementing and enforcing national and European financial regulations, including MiFID II[1], MiFIR[2], EMIR[3], SFTR[4], SSR[5], PRIIP[6], Disclosure[7] and Benchmark Regulations[8]—key frameworks to ensure customer protection in investment services. Proven expertise in conducting operational on-site and off-site assessments of financial market participants (credit institutions, payment systems, settlement systems, CSDs[9], and CCPs[10]), and in transposing and implementing regulations related to operational resilience and cybersecurity of market infrastructures. With a deep understanding of financial market and its infrastructures, I am committed to upholding the integrity and stability of financial markets, bringing a rigorous and excellence-driven perspective to all aspects of my work.

[1] Directive 2014/65/EU on markets in financial instruments;

[2] Regulation (EU) No 600/2014 on markets in financial instruments;

[3] Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories;

[4] Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse;

[5] Regulation (EU) 236/2012 on short selling and certain aspects of credit default swaps;

[6] Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products;

[7] Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector;

[8] Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;

[9] Central securities depositories;

[10] Central counterparties.

WORK EXPERIENCE

NATIONAL BANK OF ROMANIA – BUCHAREST, ROMANIA

ECONOMIST, FINANCIAL MARKET INFRASTRUCTURES OVERSIGHT DIVISION – 01/01/2019 – CURRENT

- Authorization, supervision, and continuous monitoring of financial market infrastructures[1] (central securities depositories, trading systems, payment systems, clearing/settlement systems, central counterparties), including administrators and critical participants in these systems in accordance with international standards;
- Enforcement of *Law no. 126/2018 on financial instrument markets*, which transposes the MiFID II directive into national legislation, and supervision of compliance with key European financial regulations, including MiFIR, EMIR, SFTR, SSR, PRIIP, and the Benchmark Regulation, along with their respective secondary legislation. These efforts are aimed at ensuring market integrity, enhancing transparency, and protecting investors in alignment with EU regulatory standards;
- Development and execution of supervisory plans in compliance with legal requirements concerning financial transactions and money market instruments;
- Development and updating of regulations related to investors protections, operational resilience, cybersecurity, and risk management within the financial sector;
- Collaboration with European (ESMA and ECB) and national authorities for reporting and information exchange regarding financial systems
- Periodic supervision of trading venues and financial transactions to prevent market abuse;
- Management and reporting of statistical data related to payment systems, settlement operations, and trading venues, ensuring adherence to international and national standards.

[1] Including conducting on-site and off-site inspections to assess the operational resilience of supervised entities;

BUCHAREST UNIVERSITY OF ECONOMIC STUDIES – BUCUREȘTI, ROMANIA

HIGHER EDUCATION RESEARCH ASSISTANT – 01/06/2021 – 01/12/2021

- Authored scientific materials and knowledge transfer documents, including a book^[1], research papers, reports, and summaries, ensuring clarity, rigor, and alignment with project objectives;
- Worked closely with multidisciplinary teams, combining expertise in economics, finance, and research methodologies;

[1] Șerban A., C. et. al: „The economic and social security in Euro-Atlantic space: actors, instruments, trends”, ISBN 978-606-34-0490-9, Editura ASE, București; https://editura.ase.ro/custom_images/produse/2023_%C8%98serban_lytras_the_economic_social_trends_cuprins.pdf

ROMANIAN COUNTER-GUARANTEE FUND (RCGF), – BUCHAREST, ROMANIA

RISK ANALYST, RISK MANAGEMENT DEPARTMENT – 01/04/2018 – 01/01/2019

- Identified, assessed, and managed significant operational and financial risks within the organization's counter-guarantee activities, ensuring alignment with internal and regulatory risk management frameworks;
- Performed comprehensive evaluations of SME counter-guarantee applications, including financial statement reviews and assessments of general risk exposure, to ensure alignment with eligibility and risk criteria;
- Conducted predictive analytics on the counter-guarantee portfolio, employing quantitative methods to forecast performance, identify emerging risks, and support strategic decision-making;
- Executed and evaluated Treasury operations, including cash flow monitoring, liquidity management, and investment activities, ensuring compliance with internal policies and market standards;
- Prepared detailed risk assessment reports and provided actionable recommendations to senior management to mitigate risks and optimize portfolio performance;
- Worked closely with cross-functional teams, including legal, compliance, and operations departments, to ensure the effective implementation of risk management strategies;

ROMANIAN COUNTER-GUARANTEE FUND (RCGF), – BUCHAREST, ROMANIA

FINANCIAL ADVISOR, COUNTER-GUARANTEE ANALYSIS DEPARTMENT – 01/02/2018 – 01/04/2018

- Conducted rigorous verification of counter-guarantee request documentation, ensuring full compliance with internal procedures, national regulations, and European funding standards;
- Evaluated the financial and operational eligibility of SMEs applying for counter-guarantees, analyzing financial statements, business plans, and risk indicators against pre-established criteria.
- Supported the identification and mitigation of financial risks associated with SME counter-guarantees through the use of quantitative analysis techniques and a detailed understanding of risk-sharing mechanisms.

MINISTRY OF FINANCE OF ROMANIA – BUCHAREST, ROMANIA

INTERN, GENERAL DIRECTORATE OF MACROECONOMIC ANALYSIS AND FINANCIAL POLICY –

01/06/2017 – 01/11/2017

- Contributed to the preparation of macroeconomic analysis reports, assisting in the evaluation of key economic indicators such as GDP growth, inflation, fiscal balances, and external trade;
- Played an active role in drafting the Romania Country Report, synthesizing data and providing insights on economic trends, fiscal policy developments, and structural reforms;
- Supported data collection efforts from diverse sources, including national and international databases, ensuring accuracy and relevance for analytical reports;

EDUCATION AND TRAINING

01/10/2019 – CURRENT Bucharest, Romania

PHD CANDIDATE IN ECONOMICS, DOCTORAL SCHOOL OF ECONOMICS Bucharest University of Economic Studies

- Research Program Title: “Fictivization in Economics: Instruments, Practices, Speculative Trends”; Doctoral Thesis: “Contingent Convertible Bonds (Cocos) as Fictitious Capital: Engineering Anti-Fragility”. Supervisors: Prof. dr. Marin DINU and Prof. Dr. Andreea Claudia ȘERBAN.
- Core Coursework: Monetary Policy; Ethics and Academic Integrity; Application of Quantitative and Qualitative Methods in Scientific Research; Research Methods in Economic Science; Contemporary Issues in Economic Theory and Practice: Case Studies – Romania.
- Key Focus Areas: Examines the evolving roles and tools of central banks in a post-crisis economic environment, with particular emphasis on speculative practices, financial stability, and monetary innovation.

Note: Additional details available in the attached Annex to the CV.

Website <https://international.ase.ro/> | **Field of study** Economics | **Level in EQF** EQF level 8 | **National classification** 10 |

Thesis "Contingent Convertible Bonds (Cocos) as Fictitious Capital: Engineering Anti-Fragility"

01/02/2021 – 01/05/2021 Sibiu, Romania

POSTGRADUATE COURSE IN CRITICAL INFRASTRUCTURE PROTECTION MANAGEMENT Nicolae Bălcescu
Land Forces Academy, Sibiu

- Course Focus: Management of critical infrastructure protection, risk assessment, and emergency response strategies.
- Key Learning Areas: Strategic planning for critical infrastructure resilience; risk management and contingency planning in critical sectors; coordination between public and private stakeholders in crisis situations.

Website <https://www.armyacademy.ro/> | **Level in EQF** EQF level 7 | **National classification** 8

01/10/2017 – 01/07/2019 Bucharest, Romania

MASTER'S DEGREE IN ECONOMICS, FACULTY OF THEORETICAL AND APPLIED ECONOMICS Bucharest
University of Economic Studies

- Specialization: European Economy; Graduation Grade: 10/10; Dissertation Title: "Competition in the Banking System: Analysis of the Evolution of NBR Benchmarks from the Perspective of Market Abuse Prevention and Investigation Competences", Supervisor: Prof. Dr. Mihaela MOSORA.
- Core Coursework: Economic Forecasting, Foundations and Coordination of Economic Policies in the European Union, Integrative Models of Economy, European Macroeconomics, Competition and Competitiveness in the European Union; Convergence and Cohesion Mechanisms.
- Key Focus Areas: Advanced study of European macroeconomic policies and their implications for financial systems and economic integration; analysis of competition and regulatory mechanisms in the banking sector, focusing on aligning national frameworks with European Union directives.

Website <https://international.ase.ro/> | **Field of study** European Economy | **Final grade** 10 | **Level in EQF** EQF level 7 |

Thesis : "Competition in the Banking System: Analysis of the Evolution of NBR Benchmarks from the Perspective of Market Abuse Prevention and Investigation Competences"

01/10/2014 – 01/07/2017 Bucharest, Romania

BACHELOR'S DEGREE IN ECONOMICS, FACULTY OF THEORETICAL AND APPLIED ECONOMICS Bucharest
University of Economic Studies

- Specialization: Economics and Economic Communication in Business; Graduation Grade: 10/10; Thesis: "Competition – The Contemporary Relevance of Efficiency Theory", Supervisor: Prof. Dr. Grigore Ioan PIROȘCĂ (Grade: 10);
- Core Coursework: Macroeconomics, Microeconomics, Econometrics, Economic Statistics, Epistemology, European Economy, Labor Economics, Monetary Economics, Economic Mathematics.
- Key Achievements: Strong foundation in economic theory, and European economic governance. Focus on competition theory, market efficiency, and business communication in economics.

Website <https://international.ase.ro/> | **Field of study** Economics | **Final grade** 10 | **Level in EQF** EQF level 6 |

Thesis "Competition – The Contemporary Relevance of Efficiency Theory"

01/10/2014 – 01/07/2017 Bucharest, Romania

PSYCHOPEDAGOGICAL TRAINING PROGRAM, LEVEL 1, DEPARTMENT FOR TEACHER TRAINING Bucharest
University of Economic Studies

- Specialization: Professional Teaching Skills Level 1 (undergraduate degree); Graduation Grade: 10/10; Thesis: "Development of Emotional Intelligence in Romanian Education from the Perspective of Teachers" (Grade: 10);
- Core Coursework: Educational Psychology, Theory and Methodology of Instruction and Assessment, Pedagogical Practice in Mandatory Pre-University Education.

Website <https://international.ase.ro/> | **Field of study** Teacher training with subject specialisation | **Final grade** 10 |

Level in EQF EQF level 6 |

Thesis "Development of Emotional Intelligence in Romanian Education from the Perspective of Teachers"

● **LANGUAGE SKILLS**

Mother tongue(s): **ROMANIAN**
Other language(s):

	UNDERSTANDING		SPEAKING		WRITING
	Listening	Reading	Spoken production	Spoken interaction	
ENGLISH	C2	C2	C1	C1	C2
FRENCH	B1	B1	A2	A2	A2
SPANISH	B1	B1	A1	A1	A1

Levels: A1 and A2: Basic user; B1 and B2: Independent user; C1 and C2: Proficient user

● **SKILLS**

Organizational Skills and Competencies

Strong team collaboration skills | Positive and dynamic mindset | Effective interpersonal communication | Cultural sensitivity and awareness | Adaptability and resilience

IT&C Skills

Python (Financial Modeling, Monte Carlo Simulations); | Microsoft Office

Organizational Skills and Competencies

Organizational integrity | Strong written and verbal communication abilities | Commitment and flexibility | Adept at presenting economic concepts and findings to diverse audiences

● **DRIVING LICENCE**

Driving Licence: B

● **CONFERENCES AND SEMINARS**

01/10/2023 – 02/10/2023 Budapest, National Bank of Hungary
The Future of Digital Money

Participated in the course “The Future of Digital Money”, gaining insight into the evolving landscape of digital currencies, blockchain technology, and their implications for central banking and global financial systems. Enhanced understanding of the role of digital money in monetary policy and financial stability.

01/03/2020 – 30/03/2020 Bucharest, Romanian Banking Institute
Financial Markets and Instruments

Completed the program “Financial Markets and Instruments”, enhancing knowledge in financial market structures, instruments, and regulations. Strengthened analytical skills in evaluating financial products, market trends, and their implications for economic policy.

● **DATE: 30.06.2025**

Signature

Academic Contributions and Publications

1. Monographs, Books, and Textbooks:

[1] Șerban, A.C., Lytras, M.D. (coord.), Aceleanu, M.I., Cotescu, R.G., Gherghina, E.M., Jianu, I., Matei, E.F., Mitucă, M.O., Mîndrican, I.M., Stativă, G.A. și **Vasilca, Miruna Mihaela**, 2023. The economic and social security in Euro-Atlantic space: actors, instruments, trends. București: Publishing House of the Bucharest University of Economic Studies (ASE). ISBN 978-606-34-0490-9. Available at: https://editura.ase.ro/custom_images/produse/2023_%C8%98erban_lytras_the_economic_social_trends_cu_prins.pdf

2. Articles published in journals recognized by CNCIS or other prestigious journals from Romania and/or abroad:

[1] **Miruna-Mihaela VASILCA**, Alin Ioan Vid, George Anton, 3, *Investigation on the Potential Manipulation of ROBOR Interest Rates*, B+, Journal of Business and Economics, vol. 14, no. 2, pp. 87-95, 2023, BDI, ISSN 2155-7950, <http://www.academicstar.us/UploadFile/Picture/2023-7/202376141328598.pdf>;

[2] Alexandra Cheptiș, Robert Adrian Grecu, **Miruna-Mihaela VASILCA**: *The Effectiveness of Conventional and Unconventional Monetary Policy in CEE countries using TVP-FAVAR models*, International Journal of Economics, Business and Management Research, vol. 8, no.10; 2024, ISSN: 2456-7760;

[3] **Miruna-Mihaela VASILCA**, Răzvan-George COTESCU, Alexandra CHEPTIȘ, Alin Ioan VID, *Quantitative easing and its implications for contingent convertible triggers: an analytical perspective*, Theoretical and Applied Economics, vol 21, no.4, pp. 357-373, 2024, ISSN 1844-0029, <https://store.ectap.ro/articole/1805.pdf>;

[4] Răzvan-George COTESCU; **Miruna-Mihaela VASILCA**; Edi-Cristian DUMITRA; Cezara-Georgiana RADU. *Monetary and Fiscal Policy Strategies for Enhancing Financial Sustainability and Growth in Startups: Insights from Romania's Ecosystem*. Journal of Financial Studies, vol. 10, no. 18, 2025. ISSN 2537-3714 (print), ISSN 2559-1347 (online). <https://revista.isfin.ro/en/2025/02/08/monetary-and-fiscal-policy-strategies-for-enhancing-financial-sustainability-and-growth-in-startups-insights-from-romanias-ecosystem>;

[5] Alin Ioan VID, Alexandra CHEPTIȘ, **Miruna-Mihaela VASILCA**, Cristina BEJENARU, *Implications of Monetary and Fiscal Policy Shocks: Evidence from an Eastern European Economy*, International Journal of Economics, Business and Management Research, vol 9, no. 2, pp. 60-69, 2025, BDI, https://ijebmr.com/uploads/pdf/archivepdf/2025/IJEBMR_1540.pdf, ISSN 2456-7760;

[6] Alexandra CHEPTIȘ, Cristina BEJENARU, **Miruna-Mihaela VASILCA**, Alin Ioan VID, *The relationship between external factors and economic growth: Differences between the global financial crisis and the COVID-19 pandemic from a Granger causality perspective*, Theoretical and Applied Economics, vol 22, no. 1, pp. 125-134, ISSN 1844-0029, <https://store.ectap.ro/articole/1813.pdf>.

3. Studies published in the proceedings of scientific events held in Romania and/or abroad:

[1] **Miruna-Mihaela VASILCA**, Elena Matei și Manuela Mîndrican, *Developing a Comprehensive Financial Inclusion Index. Measuring Financial Inclusion in the EU*, The 38th IBIMA International Conference, Sevilla, Spania, 2021, publicat în Proceedings of the 38th International Business Information Management Association Conference, ISBN 978-0-9998551-7-1, ISSN 2767-9640, international conference;

[2] **Miruna-Mihaela VASILCA**, Elena Matei și Manuela Mîndrican, *The Stage of Fulfilling the Real Convergence. The Case of Romania*, The 38th IBIMA International Conference, Sevilla, Spania, 2021, publicat în Proceedings of the 38th International Business Information Management Association Conference, ISBN 978-0-9998551-7-1, ISSN 2767-9640, international conference;

[3] George Anton, Alexandra Cheptiș, **Miruna-Mihaela VASILCA**, Alin-Ioan Vid, 4, *Estimating the value creation probability of mergers and acquisitions events using option pricing models. Evidence from Europe and USA*, The 16th International Conference on Business Excellence, Bucharest, 2022, publicat în PROCEEDINGS OF THE 16th International Conference on Business Excellence, <https://sciendo.com/article/10.2478/picbe-2022-0020>, 203-216, ISSN 2558-9652, international conference;

[4] **Miruna-Mihaela VASILCA**, George Anton, Alexandra Cheptiş and Alin-Ioan Vid, 4, *MIFID II and EMIR impact on romanian banking system performance*, The 16th International Conference on Business Excellence, Bucureşti, 2022, publicat în PROCEEDINGS OF THE 16th International Conference on Business Excellence, Bucharest, 2022,
<https://sciendo.com/article/10.2478/picbe-2022-0069>, 732-749, ISSN 2558-9652, international conference.

Date: 30.06.2025

Signature:

A handwritten signature in blue ink, appearing to be 'M. Vasilca', written over a faint circular stamp.