PERSONAL INFORMATION

Matei Nicolae KUBINSCHI

Bucharest, Romania

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Sex Male | Date of birth 26/04/1989 | Nationality Romanian

WORK EXPERIENCE

Since 8/2021

Senior Advisor - Financial Stability Department

National Bank of Romania, 25 Lipscani Street, sector 3, Bucharest, Romania

- Designing and implementing the macroprudential policy framework for Romania's banking sector
- Calibrating macroprudential instruments, following European guidelines and recommendations, and assessing their effectiveness in mitigating the identified financial stability risks
- Formulating the NBR's macroprudential policy strategy and monitoring the intermediate macroprudential objectives
- Coordinating the research activity of the Financial Stability Department
- Coordinating various projects in the field of financial stability of macroprudential policy
- Publishing working papers and conducting research in the field of macroprudential policy and financial stability, presented at regional seminars and international conferences

Business or sector Public sector

Since 10/2022

Associate Professor – Faculty of Finance and Banking

Bucharest University of Economic Studies, 5-7 Mihail Moxa Street, District 1, Bucharest, Romania

- Teaching Master level subjects, within the BANCAS program, on Financial Stability and Validation of internal models for capital requirements and provisions

10/2017-8/2021

Senior Economist - Financial Stability Department, Macroprudential Policy Division

National Bank of Romania, 25 Lipscani Street, sector 3, Bucharest, Romania

- Designing and implementing the macroprudential policy framework for Romania's banking sector
- Operationalising the National Committee for Macroprudential Oversight (NCMO), as part of the Romanian macroprudential policy institutional framework
- Calibrating macroprudential instruments, following European guidelines and recommendations, and assessing their effectiveness in mitigating the identified financial stability risks
- Monitoring and assessing compliance with European recommendations in the field of macroprudential policy
- Formulating the NBR's macroprudential policy strategy and monitoring the intermediate macroprudential objectives
- Actively participating in expert groups organised by the European Systemic Risk Board (ESRB) on relevant financial stability issues (e.g. structural capital buffers, NPL resolution) and involved in the revision of macroprudential legislation at EU level
- Publishing working papers and conducting research in the field of macroprudential policy and financial stability, presented at regional seminars and international conferences
- Drafting financial stability analyses for the annual report of the National Committee for Macroprudential Oversight (NCMO)

Business or sector Public sector

09/2016-10/2017

Economist - Financial Stability Department, Macroprudential Policy Division

National Bank of Romania, 25 Lipscani Street, sector 3, Bucharest, Romania

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- Analysing legislative proposals with impact on financial stability and drafting opinions, commentaries and responses to EU public consultations and written procedures
- Actively participating in expert groups organised by the European Systemic Risk Board (ESRB) on relevant financial stability issues (e.g. structural capital buffers) and involved in the revision of macroprudential legislation at EU level
- Publishing working papers and conducting research in the field of macroprudential policy and financial stability, presented at regional seminars and international conferences
- Drafting financial stability analyses for the biannual Financial Stability Review published by the NBR

- Designing and implementing the macroprudential policy framework for Romania's banking sector
- Operationalising the National Committee for Macroprudential Oversight (NCMO), as part of the Romanian macroprudential policy institutional framework
- Calibrating macroprudential instruments, following European guidelines and recommendations, and assessing their effectiveness in mitigating the identified financial stability risks
- Monitoring and assessing compliance with European recommendations in the field of macroprudential policy
- Formulating the NBR's macroprudential policy strategy and monitoring the intermediate macroprudential objectives

Business or sector Public sector

02/2014-09/2016

Economist - Financial Stability Department, Financial Markets and Infrastructure Division

National Bank of Romania, 25 Lipscani Street, sector 3, Bucharest, Romania

Daily activities concerning financial stability subjects such as:

- Analysing legislative proposals with impact on financial stability and drafting opinions, commentaries and responses to EU public consultations and written procedures
- Involvement in Financial Infrastructure regulatory activities such as legislation monitoring and financial stability analysis
- Drafting secondary regulation for implementation of financial instruments and running impact assessments for calibrating quantitative limits and thresholds
- Monitoring market and infrastructure related financial stability indicators
- Actively participating in expert groups organised by European (EU Council) or national (Romanian Parliament, Ministry of Public Finance) institutions on relevant financial stability issues at EU level
- Validating quantitative internal models for credit, operational and market risk
- Drafting financial stability analyses for the biannual Financial Stability Review published by the NBR

Business or sector Public sector

08/2010-09/2010

Internship - Raiffeisen Bank Treasury Department

Raiffeisen Bank Romania - Charles de Gaulle no. 15, sector 1, Bucharest

- Global and Local Financial Market Analysis
- Practical knowledge of Financial Instruments Employed in Practice
- Technical Description of commonly used Derivative instruments
- Implementation of Innovative Financial Instruments for the Romanian Banking Sector

Business or sector Private sector

08/2009-09/2009

Internship - Raiffeisen Bank Treasury Department

Raiffeisen Bank Romania - Charles de Gaulle no. 15, sector 1, Bucharest

- Research Project - "Derivatives on Commodities for the Romanian Financial Market"
- Spot and Forward Rates
- Arbitrage and Bid-Ask Spread
- Derivatives (Forwards, FRAs, Options, Swaps etc.)
- Options strategies and Fixed Income Instruments
- Other Treasury products (structured deposits)

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Business or sector Private sector

EDUCATION AND TRAINING

2014-2021

PhD in Finance, graduated “summa cum laude”

Doctoral School of Finance, Academy of Economic Studies, Bucharest

- Doctoral Thesis: "Romania's real convergence to the Eurozone", coordinated by prof. Dumitru Ionuț

2011-2013

Master of Science Degree in Finance and Banking

DOFIN - Doctoral School of Finance and Banking (Academy of Economic Studies), Bucharest

- Dissertation Paper: "Business Cycle Synchronization between the CEE Countries and the Eurozone" Graduated Valedictorian of 2011 - 2013 class (9.50 dissertation grade)

Subjects covered:

- Financial Assets Portfolio Management, Bank asset liability management, Foreign Exchange and Money Markets, Econometrics, Monetary Macroeconomics, Derivatives, Stochastic Calculus in Finance

2008-2011

Bachelor’s Degree

Replace with education or training organisation’s name and locality (if relevant, country)

- Graduation Paper - "Foreign Exchange Rate Risk Management" (highest grade)

Subjects covered:

- Macroeconomics, Microeconomics, Statistics, Capital Markets and Stock Exchanges, Finance, Banking, Accounting, Financial Mathematics, Money and Credit, Insurance

1996-2008

High School Degree

Theoretic High school and College "Jean Monnet"

Main subjects covered:

- Mathematics
- Informatics

PERSONAL SKILLS

Mother tongue(s) Romanian

Other language(s)

	UNDERSTANDING		SPEAKING		WRITING
	Listening	Reading	Spoken interaction	Spoken production	
English	C2	C2	C2	C2	C2
	IELTS test certificate: Band 8.0				
French	B1	B1	B1	B1	B1

Levels: A1/2: Basic user - B1/2: Independent user - C1/2 Proficient user
Common European Framework of Reference for Languages

Communication skills

- Continuous development of communication skills gained through keynote presentations, speeches at research seminars and conferences
- Ability to adapt language on a wide range from informal to academic vocabulary
- Great interpersonal skills

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Organisational / managerial skills	▪ Flexible team player with ability to effectively prioritize multiple assignments and tasks and adapt to dynamic work environment ▪ Problem solving in real time with success and effective prioritization acquired during years of simultaneous work and studying ▪ Actively involved in coordinating several successful projects within the Department
Job-related skills	▪ Hard working and dedicated to continuous personal development, attention to details, analytical and numerical skills ▪ Proactive and a fast learner, passionate about the field of economics and finance
Computer skills	▪ MS Office: Excel, Word, Access, Power Point, Outlook ▪ Econometrics: Eviews, R Studio, OxMetrics5, WinRATS Pro, MatLAB ▪ Others: Latex (TeXstudio)
Other skills	▪ Strong research and analytical skills

ADDITIONAL INFORMATION

Twinning experience and further EU project experience

Twinning project MD14/ENP/FI/16 "*Strengthening the National Bank of Moldova's capacity in the field of banking regulation and supervision in the context of EU requirements*", organized by Banca Națională a României (NBR) and De Nederlandsche Bank (DNB)

- Short-Term Expert (February – June 2017)
  Market Risk and Operational Risk – quantitative aspects
  - Estimating conditional volatility and VaR models
  - Fixed income instruments and interest rate risk modelling
  - Back-testing and validation of market risk models
  - Fitting and testing severity and frequency distributions to loss events
  - Estimating Operational Risk losses using Advanced Measurement Approach (AMA)

Twinning project SR 14 IPA FI 02 17 "*Strengthening of the institutional capacities of the National bank of Serbia (NBS) in the process of EU accession*" implemented by a Consortium of the Federal Republic of Germany, the Republic of Croatia and Romania

- Short-Term Expert (October 2018 – March 2019)
  - EU and Romanian experience in implementing capital-based macroprudential tools
  - Advanced technical tools for the conduct of macroprudential policy
  - Preparation of guidelines for operationalization and implementation of macro-prudential instruments and study visit to NBR

Twinning project BY 16 ENI FI 01 17 "*Strengthening the National Bank of Belarus*", implemented by a Consortium of the Deutsche Bundesbank, Narodowy Bank Polski and Banca Națională a României

- Short-Term Expert (March 2018 – April 2019)
  - Drafting of comprehensive internal handbooks on conduction of financial stability surveillance
  - Enhancing the macro-prudential policy instruments' toolkit
  - Fact finding mission, expert missions, desk review, research and work
  - Joint consultations, discussions and interviews

Twinning project AL 15 IPA FI 01 19 "*Enhancing Bank of Albania's alignment with EU Acquis*" implemented by a Consortium of the Federal Republic of Germany, Italy and Romania

- Short-Term Expert (June 2020 – February 2021)
  - Drafting New policy paper and guidelines for approximation with ESRB recommendations
  - Presentations on Romania's experience with macroprudential policy instruments
  - Fact finding mission, expert missions, desk review, research and work
  - Joint consultations, discussions and interviews

Programme for Strengthening the Central Bank Capacities in the Western Balkans with a view to the integration to the European System of Central Banks, coordinated by the Deutsche Bundesbank and the European Commission (EU contract no. CN 2018/401-633)

- Short-Term Expert (October 2021)
  - EU and Romanian experience in implementing capital-based macroprudential tools
  - Advanced technical tools for the conduct of macroprudential policy

Twinning project MD 20 ENI FI 01 21 R2 (MD/36) "Strengthening supervision, corporate governance and risk management in the financial sector" implemented a consortium of the National Bank of Romania, the Central Bank of the Netherlands and the Central Bank of Lithuania

- Short-Term Expert (August 2022 - February 2023)
  - EU and Romanian experience in implementing capital-based macroprudential tools
  - Assistance in drafting a macroprudential strategy paper with the NBM

Selected publications

- Toma, FM., Cepoi, CO., Kubinschi, M.N. et al., (2023), Gazing through the bubble: an experimental investigation into financial risk-taking using eye-tracking. Financ Innov 9, 28
- Pîslaru, A., Kubinschi, M., & Neagu, F. (2023) - Does it pay off to invest in bank staff training? Survey-based evidence from an emerging market banking sector. Economics of Transition and Institutional Change, 1–18
- Altăr M., Kubinschi M. and D. Barnea, (2017), "*Measuring Financial Cycle Length and Assessing Synchronisation using Wavelets*", Journal for Economic Forecasting, Institute for Economic Forecasting, Vol. 20, Issue 3, pp. 18-36
- Altăr, A., Kubinschi, M. and A. Zaharia (2021), "*Uncovering the Dynamic Relationship between Credit and Sustainable Economic Growth in Selected CEE Countries*", Sustainability 13 (11), 6349
- Dăianu, D., Alupoaiei, A. and M. Kubinschi (2022), "*Revisiting Limits and Pitfalls of QE in the Emerging Markets*", Romanian Journal of Economic Forecasting 25 (1), 5-25
- Alupoaiei, A., Kubinschi M. and A. Altăr-Samuel (2017), "*Estimating the Term Premium From A Gaussian Dynamic Term Structure Model – the Case of Romania*", Economic Computation and Economic Cybernetics Studies and Research 51 (4), pp. 173-188
- Barnea, D., Kubinschi, M. and I. Zlatcu (2019), "Estimating The Output Gap For The Romanian Economy Using A Bayesian Model Averaging Approach", 33rd IBIMA Conference: 10-11 April 2019, Granada, Spain
- Kubinschi M. and A. Zaharia (2018), "*Sovereign risk analysis. World and country specific fundamentals*", 32nd IBIMA Conference proceedings, Seville, Spain
- Kubinschi M. and D, Barnea (2019), "*Global Value Chains and Industrial Production Spillovers: Where does the CEE Region Stand?*", Economic Computation and Economic Cybernetics Studies and Research
- Kubinschi M. and D. Barnea, (2016), "*Systemic Risk Impact on Economic Growth - The Case of the CEE Countries*", Journal for Economic Forecasting, Institute for Economic Forecasting, vol. 0(4), pages 79-94, December.
- Kubinschi, M., Barnea, D. and I. Zlatcu (2019), "*Estimating fuel price volatility and spillover effects across different European countries*", Management & Marketing. Challenges for the Knowledge Society 14 (4), 419-430
- Tatarici, L., Kubinschi, M. and D. Barnea (2020), "*Determinants of Non-Performing Loans for the EEC Region. A Financial Stability Perspective*", Management & Marketing. Challenges for the Knowledge Society 15 (4), 621-642
- Toma M. and M. Kubinschi (2017). "*Economic Sentiment Impact on Macroeconomic Dynamics in Emerging Market Economies",* 29th IBIMA Conference proceedings, Vienna, Austria
- Toma M., Cepoi C., Kubinschi M. and V. Damian (2018), "*High-frequency volatility forecasting in emerging markets: a comparative approach*", 29th IBIMA Conference proceedings, Vienna, Austria
- Zlatcu, I., Kubinschi M. and D. Barnea, (2015), "*Fuel Price Volatility and Asymmetric Transmission of Crude Oil Price Changes to Fuel Prices*", Theoretical and Applied Economics, No. 4 / 2015 (605)
- Tatarici, L., Dumitru, I., Dumitrescu, B., Cepoi, C., Pop, I., Barnea D. and M. Kubinschi (2021), "Impact of COVID-19 crisis on the Banking Sector in Romania", Economic Recovery After COVID-19, Springer Proceedings in Business and Economics, pp. 125-155
- Co-editor of "*Financial Stability*", coordinated by Altăr, M. and H. Iftekhar (2014)
- Co-editor of "*Systemic Risk and Sustainable Growth*", coordinated by Altăr, M. and H. Iftekhar (2015)
- Co-editor of "*Coordinating monetary and macro-prudential policies*", coordinated by Altăr, M. and A. Nicolae (2017)
- Co-editor of "*The role of banks and capital markets: rethinking economic policies for the financial sector*", coordinated by Altăr, M. and A. Nicolae (2018)

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Presentations Conferences Seminars

- "*International Conference on Non-Bank Finance*", organized by the Romanian FSA, 2016
  Paper presented: "Crowding-out, home bias and financial stability", co-authored with A. Alupoaiei and E. Rădulescu

- "*International Conference on Non-Bank Finance*", organized by the Romanian FSA, 2015
  Paper presented: "Systemic Risk Impact on Economic Growth – the case of the CEE countries", co-authored with D. Barnea.

- "*The future of financial services at the confluence of smart technologies with the responsible lending*", organized by ALB Romania, 2015
  Paper presented: "Sectorul financiar nebancar și stabilitatea financiară"

- "*10 Years after the Global Financial Crisis: Macroprudential Measures*", organised by the NBR and IMF, 2018
  Paper presented: *Quantitative toolkit for operationalizing the Countercyclical Capital Buffer in Romania,* co-authored with A. Alupoaiei and A. Zaharia

- "*The Day After Tomorrow: The Future of Financial Intermediation",* organised by the NBR and IMF, 2017
  Paper presented: *Bank efficiency and staff training policy – evidence from a survey of the Romanian banking sector,* co-authored with A. Pîslaru and F. Neagu

- "*Macrostability: Central Banks in Uncharted Territories*", organised by the NBR and IMF, 2016
  Paper presented: "Dynamics and Determinants of Eurozone Risk Premia", co-authored with L. Voinea

- "*Operationalising Macroprudential Policy: systemic risk and macroprudential instruments*", organised by the NBR and IMF, 2015
  Paper presented: "Shadow banking and macroprudential policy"

- "*Dezvoltarea ca scop al acțiunii umane. Noile provocări pentru știința economică*", organized by the Faculty of applied and theoretical economics, 2015

Paper presented: "Assessing structural changes in the monetary policy transmission mechanism brought by the global financial crisis - the case of Romania"

Projects

- Project "*PN-II-ID-PCE-2011-3-1054 – Uncertainty, Complexity and Financial Stability*", Coordinated by prof. Iftekhar Hasan (Project Director)

- Project "*PN-II-RU-TE-2014-4-2499 – Coordinating Monetary and Macroprudential Policies*" Coordinated by Anamaria Nicolae (Project Director)

- Project "*ReStart Economia. Măsuri de combatere a efectului economic și social al COVID 19 în România*", Coordinated by prof. Ion Anghel (Project Director)

Additional international experience

- Member of Expert Group on Structural Buffers (EGSB), organized by the Instruments Working Group (IWG), part of the European Systemic Risk Board (ESRB)

- Member of the Expert Group on Macroprudential Stance, organized by the Instruments Working Group (IWG), part of the European Systemic Risk Board (ESRB)

- Member of WS on Macroprudential approaches to NPL (WS Macro NPL), organized by the Instruments Working Group (IWG), part of the European Systemic Risk Board (ESRB)

- NBR representative to the *Banking Structural Reform* group of the EU Council

- Participant in the NBR working group drafting the Eurozone Accession plan for Romania

- Participant at the IMF course on "Financial Stability, Systemic Risk and Macroprudential Policy", organized at the JVI Institute, 11 - 20 April 2016, Vienna

- Participant at the IMF course on "Financial Sector Surveillance", organized at the JVI Institute, 25 September – 6 October 2017, Vienna

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