





# Dan Gabriel Anghel, Ph.D.

✉ dan.anghel@fin.ase.ro

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## Education

- 2016 – 2023  **B.Sc. in Applied Mathematics, University of Bucharest.**  
Thesis title: *Multivariate Extreme Value Theory.*
- 2010 – 2015  **Ph.D. in Finance, The Bucharest University of Economic Studies.**  
Thesis title: *The Relevance of Technical Analysis Indicators for Stock Market Investing.*
- 2008 – 2010  **M.Sc. in Capital Markets, The Bucharest University of Economic Studies.**  
Thesis title: *Forecasting Stock Market Returns and Developing Trading Strategies using Wavelet Decomposition.*
- 2004 – 2008  **B.Sc. in Accounting and Accounting Software, The Bucharest University of Economic Studies.**  
Thesis title: *Financial Statement Reporting, Audit and Analysis for Listed Companies.*

## Professional positions


- 2024 – . . . .  **Associate Professor** (Tenured position), Faculty of Finance and Banking, The Bucharest University of Economic Studies. *Main activities: Teaching the Capital Markets and Hedging with Financial Derivatives courses. Quantitative research in Finance. Other relevant activities: Organizing research seminars for faculty staff; Supervising undergraduate, graduate and PhD students for writing their theses.*
- 2017 – . . . .  **Researcher**, Institute for Economic Forecasting, Romanian Academy of Sciences. *Main activities: Quantitative research in Economics and Finance.*
- 2021 – 2024  **Lecturer** (Tenured position), Faculty of Finance and Banking, The Bucharest University of Economic Studies. *Main activities: Teaching the Capital Markets course and seminar activities for the Capital Markets, Financial Engineering and International Finance courses. Quantitative research in Finance. Other relevant activities: Organizing research seminars for faculty staff; Supervising undergraduate and graduate students for writing their theses; Faculty Council member.*
- 2016 – 2021  **Assistant Professor** (Tenured position), Faculty of Finance and Banking, The Bucharest University of Economic Studies. *Main activities: Seminar activities for the Capital Markets, International Finance, Economic Modelling and Financial Engineering courses. Quantitative research in Finance.*
- 2011 – 2016  **Assistant Professor** (Non-tenured position), Faculty of Finance and Banking, The Bucharest University of Economic Studies. *Main activities: Seminar activities for the Capital Markets, International Finance and Economic Modelling courses. Quantitative research in Finance.*

## Misc Experience

- 2013 – 2015  **Senior Data Analyst.** Humanitas Publishing House. *Main activities: Developing and maintaining a software (C#) to automate the data analysis and reporting processes; Delivering ad-hoc reports on various topics (e.g. sales trends and forecasts, market trends, financial/commercial position and performance, customer behaviour).*
- 2010  **Quality Assurance Engineer.** Misys (currently Finastra). *Main activities: Quality assurance for a portfolio monitor application integrated in the company's top rated product–Misys Summit.*

## Misc Experience (continued)

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- 2007 – 2009  **Analyst and Associate Writer.** Investments and Profit Magazine. *Main activities: Writing and publishing fundamental and technical analysis reports/forecasts for stocks listed on the Bucharest Stock Exchange.*

## Research Projects





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- 2023 – 2024  **Fulbright Visiting Scholar Program.**  
Title: *Applications of Multivariate Extreme Value Theory to Climate Economics.*  
Role: *Visiting researcher (Department of Economics, University of Pennsylvania).*  
Financed by: *Bureau of Educational and Cultural Affairs, United States Department of State with the cooperation of the Romanian – U.S. Fulbright Commission and the Council for International Exchange of Scholars (IIE/CIES).*
- 2024  **Institutional Research Project.**  
Title: *Vicious or Virtuous Circle? Analyzing the Interaction Between Banking Risks Associated with Holding Government Bonds and Sovereign Risk.*  
Role: *Director.*  
Financed by: *Bucharest University of Economic Studies (ASE).*
- 2021 – 2023  **Exploratory Research Project.**  
Title: *The Transmission of Shocks in Economic Networks: Mechanisms and Implications for Economic Policy (NETS).*  
Role: *Postdoctoral researcher.*  
Financed by: *Romanian Ministry of Education and Research, Executive Unit for Financing Higher Education, Research, Development and Innovation (UEFISCDI).*  
Award ID: *PN-III-P4-ID-PCE2020-0557.*
- 2020 – 2022  **Postdoctoral Research Grant.**  
Title: *A new approach for testing the superior predictive efficiency of forecasting models (NEWSPE).*  
Role: *Director.*  
Financed by: *Romanian Ministry of Education and Research, Executive Unit for Financing Higher Education, Research, Development and Innovation (UEFISCDI).*  
Award ID: *PN-III-P1-1.1-PD-2019-0016.*
- 2019 – 2021  **Noncompetitive Grant.**  
Title: *Increasing academic performance in higher education in the financial field by preventing the abandonment of university studies (ROSE-fin).*  
Role: *Expert-researcher.*  
Financed by: *International Bank for Reconstruction and Development (IBRD).*  
Award ID: *AG 220/SGU/NC/II/18.09.2019.*

## Research Projects (continued)

- 2019 – 2020  **Postdoctoral Research Grant.**  
Title: *Using Human Intelligence and Entrepreneurship to Develop New Businesses Based on Artificial Intelligence.*  
Role: *Postdoctoral researcher.*  
Program: *Excellence In Interdisciplinary Doctoral And Postdoctoral Research, Career Alternatives By The Entrepreneurial Initiatives*  
Financed by: *Romanian Ministry of Investments and European Projects, Management Authority for the Human Capital Operational Program (AMPOCU).*  
Award ID: *POCU/380/6/13/125245 no. 36482/23.05.2019.*
- 2018 – 2020  **Postdoctoral Research Grant.**  
Title: *Artificial Intelligence And Stock Market Trading Algorithms.*  
Role: *Postdoctoral researcher.*  
Financed by: *The Bucharest University of Economic Studies.*

## Skills



- Languages  Native Romanian. Strong reading, writing and speaking competencies for English (109 out of 120 TOEFL score - Jul 2021). Medium reading, writing and speaking competencies for Spanish.
- Coding  R (3 years experience - currently using), C# (10+ years experience),  $\LaTeX$ , Matlab (3 years experience), Python (2 years experience), C++, VBA, Stata, Eviews.
- Databases  SQL.
- Misc.  Driver license (since 2003).

## Professional Achievements

### Research and Teaching Visits

- Jun 2024  **Habilitation in Finance**  
*Doctoral School of the Bucharest University of Economic Studies, Bucharest, RO.*
- Aug 2023 – Feb 2024  **Fulbright Grantee, Visiting Scholar**  
*Department of Economics, University of Pennsylvania, Philadelphia, PA, USA.*
- Feb 2022 – Apr 2022  **Visiting Scholar**  
*Department of Economics, University of Pennsylvania, Philadelphia, PA, USA.*
- Apr 2019  **Visiting Scholar**  
*Poznan University of Economics and Business, Poznan, Poland.*
- Nov 2018  **Visiting Professor**  
*Tashkent Financial Institute Jumaniyazov Inomjon Turaevich, Tashkent, Uzbekistan.*

### Awards

- 2023  **Georgescu Roegen Prize for Scientific Research Excellence**, The Bucharest University of Economic Studies.
-  **Best Article of 2022 Award** (for the paper "*No pain, no gain: You should always incorporate trading costs for a bias-free evaluation of trading rule overperformance*"), National Bank of Romania (BNR) and Bucharest University of Economic Studies (ASE).

## Professional Achievements (continued)

- 2021
- **Award for Outstanding Scientific Research** (for the paper "*Growing fiscal risk in European Union resulting from government contingent liabilities in the pandemic crisis - assessment and policy recommendations*"), Romanian Ministry of Education and Research, Executive Unit for Financing Higher Education, Research, Development and Innovation (UEFISCDI). Award ID: *PN-III-P1-1.1-PRECISI-2021-53418*.
  - **Award for Outstanding Scientific Research** (for the paper "*Growing fiscal risk in European Union resulting from government contingent liabilities in the pandemic crisis - assessment and policy recommendations*"), Romanian Ministry of Education and Research, Executive Unit for Financing Higher Education, Research, Development and Innovation (UEFISCDI). Award ID: *PN-III-P1-1.1-PRECISI-2021-53418*.
  - **Award for Outstanding Scientific Research** (for the paper "*Data Snooping Bias in Tests of the Relative Performance of Multiple Forecasting Models*"), Romanian Ministry of Education and Research, Executive Unit for Financing Higher Education, Research, Development and Innovation (UEFISCDI). Award ID: *PN-III-P1-1.1-PRECISI-2021-54381*.
  - **Award for Outstanding Scientific Research** (for the paper "*A reality check on trading rule performance in the cryptocurrency market: Machine learning vs. technical analysis*"), Romanian Ministry of Education and Research, Executive Unit for Financing Higher Education, Research, Development and Innovation (UEFISCDI). Award ID: *PN-III-P1-1.1-PRECISI-2021-54414*.
  - **Award for Outstanding Scientific Research** (for the paper "*Asymmetries and flight-to-safety effects in the price discovery process of cross-listed stocks*"), Romanian Ministry of Education and Research, Executive Unit for Financing Higher Education, Research, Development and Innovation (UEFISCDI). Award ID: *PN-III-P1-1.1-PRECISI-2021-63123*.
- 2019
- **Georgescu Roegen Prize for Scientific Research Excellence**, The Bucharest University of Economic Studies.

### Certifications

- 2016
- **Passed CFA Level I**. CFA Institute.
- 2012
- **Lvl II Professor**. Romanian Ministry of Education.
- 2009
- **Lvl I Professor**. Romanian Ministry of Education.
- 2005
- **Authorized Stock Market Broker**. Romanian Securities and Exchange Commission.

### Other affiliations

- **Center of Financial and Monetary Research (CEFIMO)** within the Faculty of Finance and Banking, The Bucharest University of Economic Studies.
- **American Finance Association**.
- **European Finance Association**.
- **MENSA Romania**.