

A school with a difference

Highlights at the Institute of Economic Studies, 2018–2019

Martin Gregor

Advisory Board Meeting
September 16, 2019

Our school is ...

- ▶ small (hence inevitably beautiful),
 - ▶ 611 students in total
 - ▶ 65 undergraduates, 60 Masters and 4 PhDs graduate each year
- ▶ quantitative,
 - ▶ a tough core sequence with 4 courses of Mathematics taught by Department of Mathematical Analysis
 - ▶ local partnerships with quantitative schools and institutes: CERGE-EI, Faculty of Mathematics and Physics, Academy of Science
 - ▶ among the most rigorous degrees in Economics and Finance in CEE

Our school is ...

- ▶ international,
 - ▶ a vast majority of courses given in English
 - ▶ 61 Erasmus+ exchange agreements
 - ▶ study abroad in Asia (Peking HSBC), Australia (ANU), and the US (Richmond)
 - ▶ 82 outgoing exchange students
 - ▶ 228 incoming exchange students
 - ▶ 86 non-exchange international students
 - ▶ 89% Bachelors' and 100% Masters' theses in English
- ▶ and a hub of talent.
 - ▶ facilitating many extracurricular opportunities, e.g., internships, mentoring, thesis competitions, team competitions
 - ▶ easy transfers into strong Masters: Oxford, Cambridge, LSE, UCL, Warwick, Columbia, Princeton, Peking University, University of Zurich, ETH Zurich, Basel, St. Gallen, Lausanne, Lugano, University of Amsterdam, Tilburg, Bonn, Humboldt University, Stockholm School of Economics
 - ▶ many later admitted into top MBAs: Harvard Business School, London Business School, Columbia Business School, Kellogg School of Management

Admissions

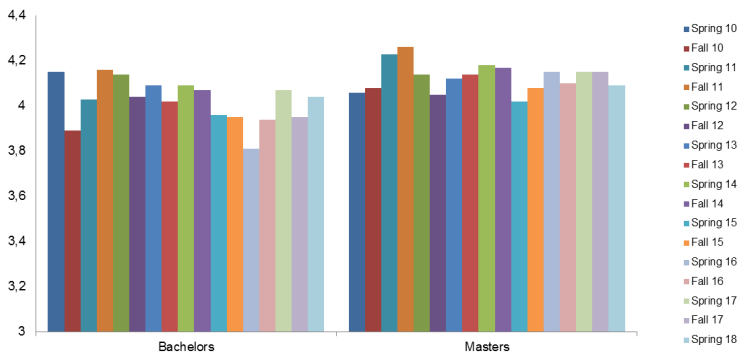
Elite undergraduate program:

- ▶ $0.6 * \text{SCIO MAT} + 0.4 * \text{SCIO OSP}$ scores; entry at 76+
 - ▶ SAT Reasoning Test or ACT Composite instead of SCIO OSP.
 - ▶ SAT Subject Test in Mathematics instead of SCIO MAT.
 - ▶ AP Microeconomics or AP Macroeconomics (4+) equals to SCIO OSP 100.
 - ▶ IB Economics Higher Level (6+) or Standard Level (7+) equals to SCIO OSP 100.
- ▶ SCIO MAT 90+
- ▶ Math Olympiad, Regional Round, 5th or better

Admissions

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Bc	172	157	197	174	158	152	174	182	203
BEF	20	23	32	33	25	16	12	30	26
Mgr	88	67	80	85	107	113	154	104	143
MEF	30	26	39	31	47	16	22	37	26

► Students' evaluations over the last 8 years



AY 2018/2019

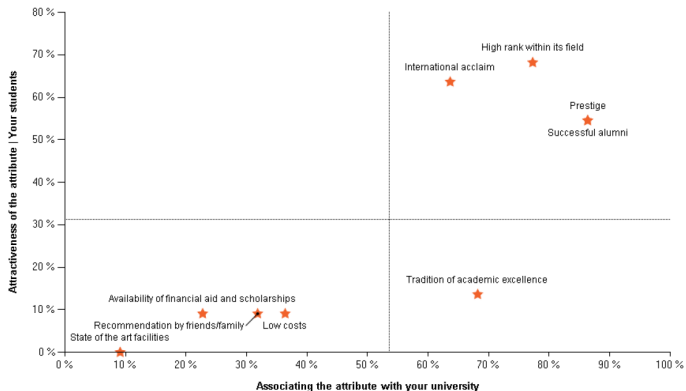
- ▶ Bayesian Data Analysis, Finanční regulace, Elementary and Intermediate Chinese for Economists, Recent Financial Crises: Theory and Evidence
- ▶ Short courses (Visiting Professors): Financial Crisis and Risk Management, Global Financial Crisis: Responses and Real Effects, Quantitative Multivariate Finance, Cambridge Lectures in Economic History, Introduction to Market Design, Introduction to Urban Economics

AY 2019/2020

- ▶ Data Science with R II, Data Processing in Python, Health Econometrics, Public Economics
- ▶ Short courses (Visiting Professors): Introduction to Health Economics, Introduction to Econometrics of Networks, FinTech and Blockchain

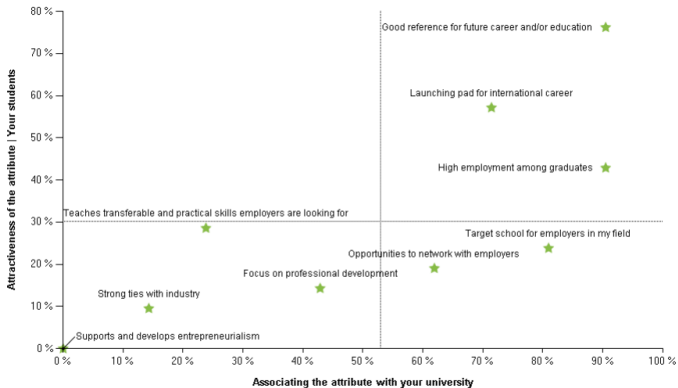
Reputation & Image

Attractiveness vs. Associations with Charles University in Prague



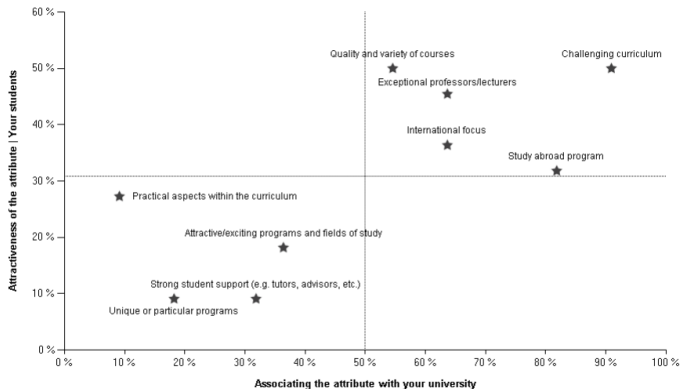
Employability and Future Offering

Attractiveness vs. Associations with Charles University in Prague



Educational Offering

Attractiveness vs. Associations with Charles University in Prague



Rankings

U.S. News Global Ranking of Universities 2019

- ▶ 111th in Economics and Business (109th in 2018)

ShanghaiRanking 2019 (also in 2018)

- ▶ **Top 100** in Economics
- ▶ Top 200 in Finance

IDEAS RePEc Institutions Ranking (September 2019)

- ▶ Top 5% in Europe
- ▶ overall CZ ranking: 1st IES, 2nd CERGE-EI, 3rd CNB
- ▶ 10/10 CZ ranking: 1st IES, 2nd CERGE-EI, 3rd CNB

Highlights: students

Journal of Undergraduate Research in Finance

- ▶ Vojtech Jurka, 2nd-3rd: awarded at San Diego 2018 Annual Meeting - Financial Management Association

Czech Rep.

- ▶ CSE Young Economist 2018: Jan Zacek, 2nd
- ▶ CSE Englis Prize 2018: Miroslav Palansky
- ▶ Charles University Karel Englis Prize 2018: Michal Kotrc

Deloitte Outstanding Thesis (DOT) Award

- ▶ Karolina Chalupova: The Impact of Just-in-Time Inventory Management on Business Cycle Severity
- ▶ Mikayel Harutyunyan: The Truth Behind the Lies: The Experiment
- ▶ Marek Lipan: Artificial Prediction Markets, Forecast Combinations and Classical Time Series
- ▶ Adam Nedved: Analysis of Term Structures in High Frequencies
- ▶ Jan Vainer: Extending Hotelling's Location Model into Agent-Based Domain

Highlights: academics

- ▶ GEOCEP (2020–23): Global Excellence on Climate and Energy Policy
 - ▶ just approved; a follow-up to GEMCLIME (2017–19) with LSE, Oxford, Toulouse, Harvard, MIT, Stanford, Princeton, University of California, Columbia, Cornell
 - ▶ now includes also U of Chicago
- ▶ PRIMUS/17/HUM/16 Economics of Energy and Environmental Policy
 - ▶ PI: Zuzana Havrankova
- ▶ PRIMUS/19/HUM/17 Behavioral Finance and Macroeconomics
 - ▶ PI: Ladislav Kristoufek
- ▶ GACR EXPRO Projects Partnerships
 - ▶ UTIA AV CR: Wolfgang Härdle (Humboldt) as PI
 - ▶ COZP UK: Anna Alberini (Maryland) as PI
- ▶ Donatio Universitatis Carolinae Prize 2019: Prof. Evzen Kocenda
- ▶ Prof. Jan Amos Visek appointed the first Professor Emeritus in Economics, Econometrics and Finance in the history of Charles University
- ▶ Associate Editors: Roman Horvath (Journal of Financial Stability), Tomas Havranek (Journal of Economic Surveys), Evzen Kocenda (Emerging Markets, Finance and Trade)

Recently hired

- ▶ Julien Pinter, Post-Doc: PhD Paris I-Sorbonne, central banking, monetary policy; currently also a Visiting Researcher at Harvard University
- ▶ Paola Bertoli, Assistant Professor (part-time): PhD Bologna/Rotterdam, health economics
- ▶ Frantisek Cech, Assistant Professor: PhD Charles U, asset pricing

Alumni Chair awards

- ▶ Jiri Kukacka, Assistant Professor: behavioral finance and macroeconomics
- ▶ Paola Bertoli, Assistant Professor: health economics and econometrics

Featured research

▶ Corporate Finance

- ▶ Baumohl, E., Iwasaki, I., Kocenda, E. (2019). Institutions and determinants of firm survival in European emerging markets. *Journal of Corporate Finance*, forthcoming.
- ▶ Novak, J., Bilinski, P. (2018). Social stigma and executive compensation. *Journal of Banking & Finance*, 96, 169–184.

▶ Financial Econometrics

- ▶ Anatolyev, S., Barunik, J. (2019). Forecasting dynamic return distributions based on ordered binary choice. *International Journal of Forecasting*, 35(3), 823–835.
- ▶ Barunik, J., Kley, T. (2019). Quantile coherency: A general measure for dependence between cyclical economic variables. *The Econometrics Journal*, 22(2), 131–152.
- ▶ Barunik, J., Krehlik, T. (2018). Measuring the frequency dynamics of financial and macroeconomic connectedness. *Journal of Financial Econometrics*, 16 (2), 271–296.
- ▶ Barunik, J., Vacha, L. (2018) Do Co-Jumps Impact Correlations in Currency Markets? *Journal of Financial Markets*, 37, 97–119.

▶ Macroeconomics and Finance

- ▶ Bruha, J., Kocenda, E. (2018). Financial stability in Europe: Banking and sovereign risk. *Journal of Financial Stability*, 36, 305–321.
- ▶ Gertler, P., Horvath, R. (2018). Central bank communication and financial markets: New high-frequency evidence. *Journal of Financial Stability*, 36, 336–345.
- ▶ Hasan, I., Horvath, R., Mares, J. (2018) What Type of Finance Matters for Growth?, *World Bank Economic Review*, 32(2), 383–409.

Featured research

- ▶ Energy Economics
 - ▶ Barunik, J. Kocenda, E. (2019). Total, asymmetric and frequency connectedness between oil and forex markets. *Energy Journal*, forthcoming.
 - ▶ Cech, F.; Barunik, J. (2019). Panel quantile regressions for estimating and predicting the value-at-risk of commodities. *Journal of Futures Markets*, 39, 1167-1189.
- ▶ Experimental, Public and Health Economics
 - ▶ Henrich, J., Bauer, M., Cassar, A., Chytilova, J., Purzycki, B. G. (2019). War increases religiosity. *Nature Human Behaviour*, 3(2), 129.
 - ▶ Jansky, P., Palansky, M. (2019). Estimating the scale of profit shifting and tax revenue losses related to foreign direct investment. *International Tax and Public Finance*, forthcoming.
 - ▶ Mastromarco, C., Stastna, L., Votapkova, J. (2019). Efficiency of hospitals in the Czech Republic: Conditional efficiency approach. *Journal of Productivity Analysis*, 51(1), 73–89.
- ▶ Quantitative Surveys
 - ▶ Havranek, T., Havrankova, Z., Zeynalova, O. (2018). Tuition Fees and University Enrolment: A Meta-Regression Analysis. *Oxford Bulletin of Economics and Statistics*, forthcoming.
 - ▶ Havranek, T., Sokolova, A. (2019). Do consumers really follow a rule of thumb? Three thousand estimates from 144 studies say 'Probably not'. *Review of Economic Dynamics*, forthcoming.

Outreach

- ▶ Newsletter
- ▶ FB, LinkedIn
- ▶ high schools visits, targeted adverts through SCIO
- ▶ 3 Open Days, 2 webinars
- ▶ media: New York Times, Der Standard, Süddeutsche Zeitung, France 24
- ▶ Hearing on “Effective Tax Rates of Multinational Enterprises in the EU” with Petr Jansky in Tax Committee of the European Parliament
- ▶ ad hoc pro bono lectures

- ▶ Internships for the 3rd year students
 - ▶ internships as economists and financial analysts
 - ▶ at least 180 hours
 - ▶ 3 credits for Bachelor students
- ▶ Internships abroad
 - ▶ 3 credits for Master students
 - ▶ examples: OECD, banks in France
 - ▶ Erasmus+ Work Mobility
- ▶ Career advice
 - ▶ CV consulting
 - ▶ soft skill events: assessment center, job interviews preparations
- ▶ Mentoring
 - ▶ every term 6 mentors and 6 mentees
 - ▶ now extended to Flexi network

Alumni IES

- ▶ 833 members in LinkedIn (September 2019)
- ▶ Banquets (annually since 2014)
- ▶ Picnics (twice a year since 2014)



Alumni of the Month

Thus, by their fruit you will recognize them. (Matthew 7:20)

- ▶ August: Jachym Hercher (European Commission, Brussels)
- ▶ July: Lenka Bentall (Deloitte, London)
- ▶ June: Jan Kravacek (HSBC, London)
- ▶ May: Petra Vokata (Ohio State University, Dept. of Finance)
- ▶ April: Barbora Makova (Credit Benchmark, London)
- ▶ March: Vaclav Tehle (McKinsey, Prague)
- ▶ February: Adam Nedved (blahobyty.cz, Prague)
- ▶ January: Jan Riha (Home Credit China, Tianjin)
- ▶ December: Michal Jezek (Deutsche Bank, London)
- ▶ November: Pavel Bursa (Economia, Prague)
- ▶ October: Jan Kvacek (Na Bulovce, Prague)
- ▶ September: Tomas Brzobohaty (Creative Dock, Prague)

Objectives for the AY 2019–2020

1. Bc, BEF, Mgr, MEF and CSF: re-accreditations
2. Master in Finance and Data Analytics: a new accreditation
3. MEF application for Joint Japan/World Bank Scholarship
4. Rotating position of Director of Master Studies
5. A regular research seminar series
6. At least 1 new corporate sponsor or partner

We would like to thank our partners for their support.



Deloitte.

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& Company

