

A school with a difference

Highlights at the Institute of Economic Studies, 2020–2021

Martin Gregor

Advisory Board Meeting
September 15, 2021

Our school is . . .

- ▶ small (hence inevitably beautiful),
 - ▶ only 19 (!) full-time faculty members
 - ▶ 611 students in total
 - ▶ 65 undergraduates, 60 Masters and 4 PhDs graduate each year
- ▶ quantitative,
 - ▶ a core sequence of courses in Mathematics taught by Department of Mathematical Analysis
 - ▶ a core sequence of courses in Statistics, Econometrics, and Data Analysis
 - ▶ local collaborations (courses, faculty, supervision) with CERGE-EI, Faculty of Mathematics and Physics, and Academy of Science

Our school is . . .

- ▶ international,
 - ▶ a vast majority of courses given in English
 - ▶ 61 Erasmus+ exchange agreements
 - ▶ study abroad opportunities to Asia, Australia, and the US
 - ▶ 82 outgoing exchange students (pre-Covid)
 - ▶ 228 incoming exchange students (pre-Covid)
 - ▶ 86 non-exchange international students
 - ▶ 93% Bachelors' and 98% Masters' theses in English
- ▶ and a hub of talent.
 - ▶ facilitating many extracurricular opportunities, e.g., internships, mentoring, thesis competitions, team competitions
 - ▶ easy transfers into Master (or even PhD) programs abroad: 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

We deliver against all odds.

Economics is treated by the Ministry of Education as the *least* valuable field:

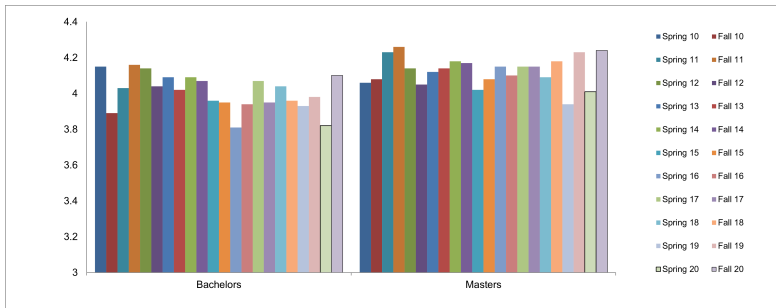
- 1.00 humanities, social sciences, theology, law, **economics**
- 1.20 philology, education, teacher training
- 1.65 geography, ecology, informatics, engineering, sports, nursing
- 2.25 mathematics, geology, biology, agriculture, pharmacy, architecture
- 2.80 medicine, physics, chemistry
- 3.50 veterinary sciences, creative arts at non-artistic higher-education institutions
- 5.90 creative arts at artistic higher-education institutions

Admissions

To join our core (CZ) undergraduate program:

- ▶ Admission Score: 70th percentile+ ($0.6 * \text{NSZ MAT} + 0.4 * \text{NSZ OSP}$)
 - ▶ approx. 1,000 students in CZ+SK per year take both exams
 - ▶ SAT Reasoning Test or ACT Composite instead of NSZ OSP
 - ▶ SAT Subject Test in Mathematics instead of NSZ MAT
 - ▶ AP Microeconomics or AP Macroeconomics (4+) equals NSZ OSP 100
 - ▶ IB Economics Higher Level (6+) or Standard Level (7+) equals NSZ OSP 100
- ▶ Exceptions:
 - ▶ NSZ MAT (90+)
 - ▶ NSZ OSP (99+)
 - ▶ Math Olympiad, Regional Round (5th or better)
 - ▶ Matematika+ (1)

► Students' evaluations over the last 10 years



- In (Covid) Fall 2020, we obtained *above average* satisfaction scores.
- In AY 20/21, a massive increase in the response rate from 45% to 65%.

New courses

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

AY 2020/2021

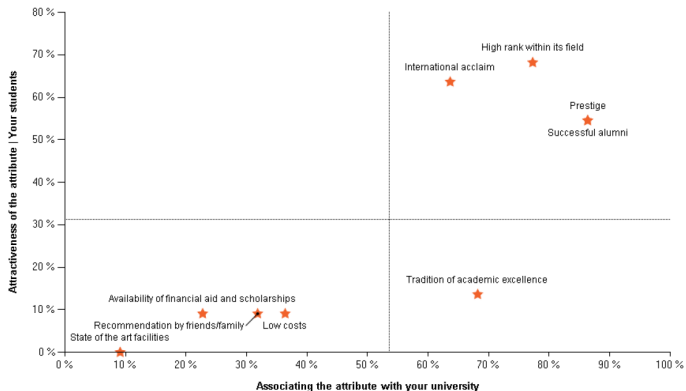
- ▶ Version Control with Git

AY 2021/2022

- ▶ Industrial Organization, Empirical Law and Economics, Treasury Management, Systemic Risk and Macroprudential Policy
- ▶ Short courses (Visiting Professors): Mergers & Acquisitions, Advanced Topics in Corporate Finance

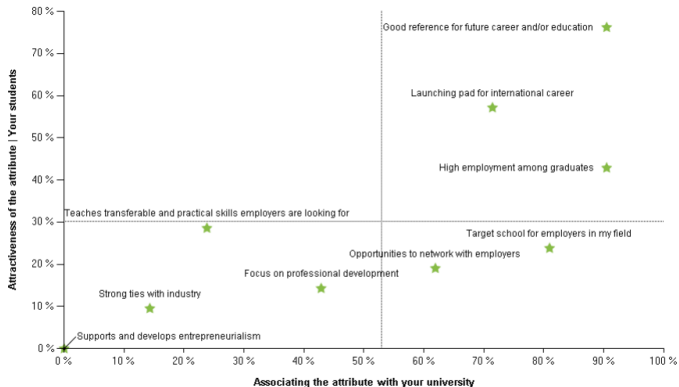
Reputation & Image

Attractiveness vs. Associations with Charles University in Prague



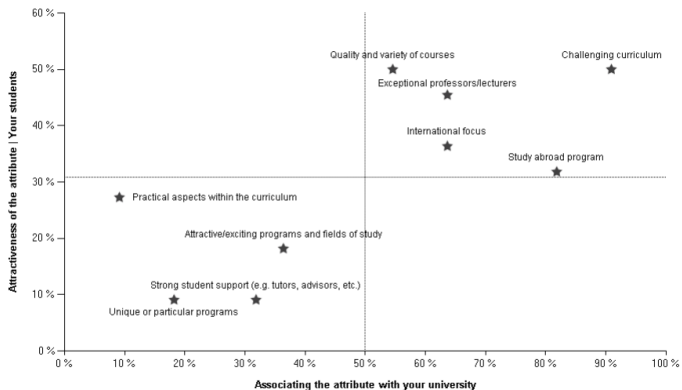
Employability and Future Offering

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 2020

- ▶ 151th in Economics and Business

ShanghaiRanking 2021

- ▶ 101–150th in Economics

QS World University Ranking 2021

- ▶ 151–200th in Economics and Econometrics

IDEAS RePEc Institutions Ranking (August 2021)

- ▶ top 3% in Europe
- ▶ CZ ranking: 1st IES, 2nd CERGE-EI, 3rd CNB

Prizes and recognitions

Students

- ▶ Rotman European Trading Challenge 2021: 4th, Martin Bosak, Diana Bosakova, Filip Jonas, Tereza Tizkova
- ▶ Young Economist 2020: Marek Sedivy, Dominika Ehrenbergerova, Josef Bajzik
- ▶ CFA Research Challenge 2020/21: 1st in CZ, Anna Umlaufova, Martin Bosak, Tiep Luu Danh, Matej Sainer
- ▶ DOT (Deloitte Outstanding Thesis) Awards 2021: Katerina Kroupova, Marie Ptacnikova, Lukas Janasek, Petr Cala, Katarina Gomoryova
- ▶ Englis Prize: Tomas Boukal

Faculty

- ▶ Prof. Lubomir Mlcoch: The 2020 CSE Prize for Long-Term Contribution to the Czech Economic Thinking
- ▶ Prof. Ladislav Kristoufek among top 2% globally most-cited scientists in Scopus (8th in the Czech Republic across *all* fields).

Featured research (2020/21)

▶ Financial Econometrics

- ▶ Barunik J, Bevilacqua M, Tunaru R (2021) Asymmetric Network Connectedness of Fears, *Review of Economics and Statistics*, forthcoming.

▶ Macroeconomics and Finance

- ▶ Horvath, R. (2020). Peer Effects in Central Banking. *IMF Economic Review*, 68: 764814.
- ▶ Horvath R, Kaszab L, Marsal A (2021) Fiscal Policy and Nominal Term Premium, *Journal of Money, Credit and Banking*, forthcoming.
- ▶ Jasova M, Mendicino C, Supera D (2021) Policy Uncertainty, Lender of last resort and The Real Economy, *Journal of Monetary Economics*, 118: 381-398.
- ▶ Tobek, O., Hronec, M. (2020). Does it pay to follow anomalies research? Machine learning approach with international evidence. *Journal of Financial Markets*, 100588.
- ▶ Zigraiova D, Havranek T, Irsova Z, Novak J (2021) How Puzzling Is the Forward Premium Puzzle? A Meta-Analysis, *European Economic Review*, 134, 103714.

▶ Quantitative Surveys

- ▶ Ehrenbergerova D, Gechert S, Havranek T, Havrankova Z (2021) Measuring Capital-Labor Substitution: The Importance of Method Choices and Publication Bias, *Review of Economic Dynamics*, forthcoming.
- ▶ Havranek, T., Sokolova, A. (2020). Do consumers really follow a rule of thumb? Three thousand estimates from 144 studies say 'Probably not'. *Review of Economic Dynamics*, 35, 97–122.
- ▶ Havranek T, Havrankova Z, Matousek J (2021) Individual Discount Rates: A Meta-Analysis of Experimental Evidence, *Experimental Economics*, forthcoming.

Featured research (2020/21)

▶ Experimental Economics

- ▶ Bartos V, Bauer M, Chytilova J, Lively I (2021) Psychological Effects of Poverty on Time Preferences, *Economic Journal*, forthcoming.
- ▶ Bartos V, Bauer M, Cahlikova J, Chytilova J (2021) Covid-19 and Hostility against Foreigners, *European Economic Review*, forthcoming.
- ▶ Bauer, M., Chytilova, J., Miguel, E. (2020). Using Survey Questions to Measure Preferences: Lessons from an Experimental Validation in Kenya. *European Economic Review*, 103493.

▶ Banking and Corporate Finance

- ▶ Laure, D. B. (2020). Financial crime spillovers. Does one gain to be avenged?. *Journal of Economic Behavior & Organization*, 173(C), 196–215.
- ▶ Stepankova, B. (2021). Bank-sourced credit transition matrices: Estimation and characteristics, *European Journal of Operational Research*, 288(3), 992–1005.

+ many other lower-level but still valuable publications in Economics and Finance

- ▶ *Economica*, *Energy Economics*, *Energy Journal*, *Journal of Economic Dynamics and Control*, *Journal of Financial Markets*, *Journal of International Money and Finance*, *Journal of Regional Science*, *World Development*.

Major research projects

- ▶ GEOCEP (2020–23): Global Excellence on Climate and Energy Policy
 - ▶ 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, extended in 2020
- ▶ PRIMUS/19/HUM/17 Behavioral Finance and Macroeconomics
 - ▶ PI: Ladislav Kristoufek
- ▶ GACR Junior Star (2021–25)
 - ▶ PI: Petr Jansky
- ▶ GACR EXPRO Projects Partnerships
 - ▶ UTIA AV CR: Wolfgang Härdle (Humboldt) as PI
 - ▶ COZP UK: Anna Alberini (Maryland) as PI

External Research Affiliations

- ▶ Tomas Havranek joins Michal Bauer and Julie Chytilova as **Research Affiliate** at **CEPR** (Centre for Economic Policy Research).
- ▶ Jozef Barunik contributed as **External Consultant** to Market Intelligence at **Bank of England**.
- ▶ Petr Jansky, Miroslav Palansky and Sarah Godar joined **EU Tax Observatory** at Paris School of Economics.
- ▶ Tomas Havranek served as Panel Member of **ERC Advanced Grants**.

- ▶ 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

Alumni IES

- ▶ 859 members in LinkedIn (September 2021)
- ▶ Banquets (annually since 2014, not in 2020)
- ▶ Picnics (twice a year since 2014, not in 2020)



Alumni of the Month

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

- ▶ August: Patrik Bauer (T-Mobile, Transformation Manager)
- ▶ July: Vladimir Nahodil (ECB, Banking Supervision)
- ▶ June: Jan Polach (Baringa Partners, London, Climate & Finance Quant Manager)
- ▶ May: Jan Somvarsky (Vitadio, CEO)
- ▶ April: Tereza Michalkova (Churned, NL, Data Scientist)
- ▶ March: Daniel Vach (SENS Foods, Co-founder)
- ▶ February: Jakub Cermak (Perella Weinberg Partners, London, Investment Banking Analyst)
- ▶ January: Hana Becickova (EIB, Emerging Markets Loan Pricing)

Employers in the last year: UBS; Honeywell International (Switzerland), Deep Blue Capital (Amsterdam), Tippie College of Business, University of Iowa; The Netherlands Authority for Consumers and Markets; Lloyds Banking Group (London), etc.

Review: Objectives for the AY 2020–2021

1. **Master in Finance and Data Analytics:** 8 admitted students
2. **Master in Economics and Finance:** marketing 4 CZ tracks + 1 EN track
3. **Research:** a new research policy for the period 2022–2026
4. **Job market:** Matej Bajgar (Oxford) and Miroslav Palansky (Charles U) as Post-Doctoral Fellows

Thanks to our partners for their support!

Deloitte.



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