

# A school with a difference

## Highlights at the Institute of Economic Studies, 2019–2020

Martin Gregor

Advisory Board Meeting  
September 7, 2020

## 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 Central and Eastern Europe

# 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
  - ▶ 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 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

To join our undergraduate program:

- ▶ 70+ admission score ( $0.6 * \text{SCIO MAT} + 0.4 * \text{SCIO OSP}$ )
  - ▶ 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 SCIO OSP 100
  - ▶ IB Economics Higher Level (6+) or Standard Level (7+) equals SCIO OSP 100

Alternatives:

- ▶ SCIO MAT (90+)
- ▶ Math Olympiad, Regional Round (5th or better)
- ▶ Matematika+ (1)
- ▶ SCIO OSP (99+)

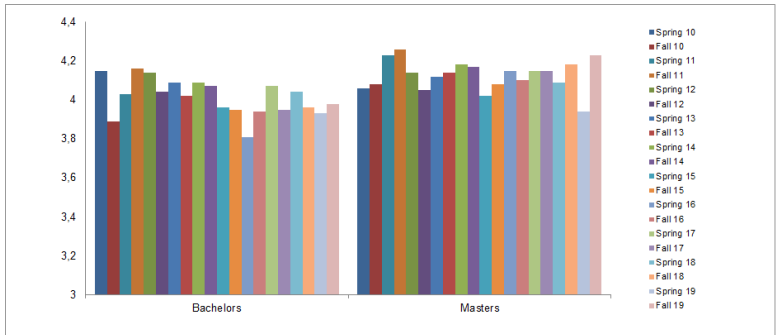
Covid-19 policies:

- ▶ entry level from 76 down to 70
- ▶ high school Math grades may replace SCIO MAT

## Admissions

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Bc	161	172	157	197	174	158	152	174	182	203
BEF	27	20	23	32	33	25	16	12	30	26
Mgr	98	88	67	80	85	107	113	154	104	143
MEF	34	30	26	39	31	47	16	22	37	26

► Students' evaluations over the last 9 years



# New courses

## 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

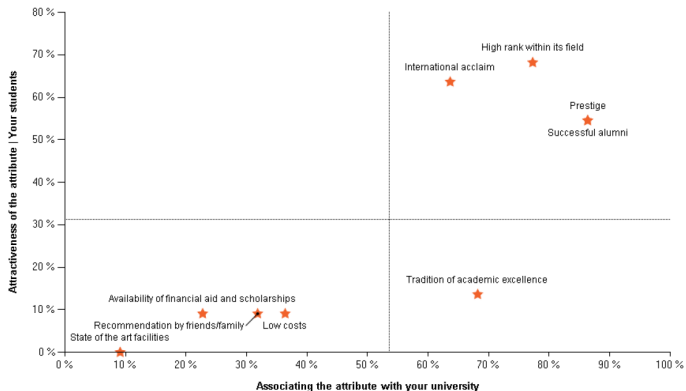
- ▶ Data Science with R II, Data Processing in Python, Health Econometrics, Public Economics
- ▶ Short courses (Visiting Professors): Introduction to Health Economics, Introduction to Econometrics of Networks, FinTech and Blockchain

## AY 2019/2020

- ▶ Version Control with Git

## Reputation & Image

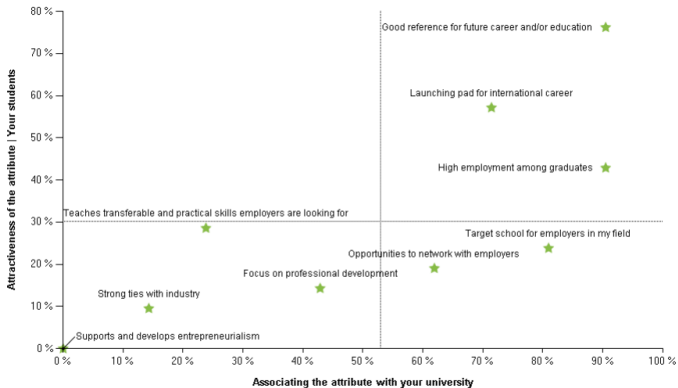
Attractiveness vs. Associations with Charles University in Prague





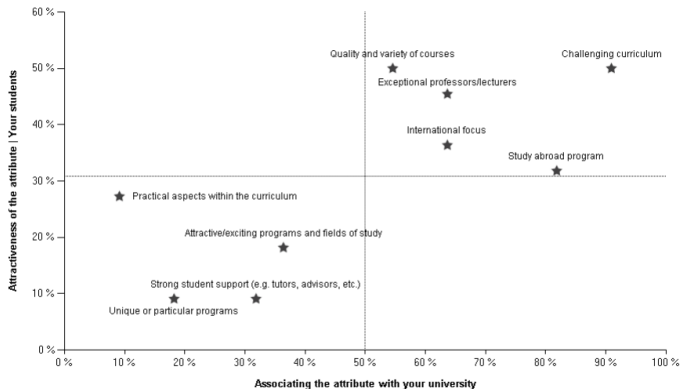
## Employability and Future Offering

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

- ▶ 127th in Economics and Business

## **ShanghaiRanking** 2020

- ▶ 101–150th in Economics

## **IDEAS RePEc** Institutions Ranking (July 2020)

- ▶ top 4% in Europe
- ▶ overall CZ ranking: 1st IES, 2nd CERGE-EI, 3rd CNB
- ▶ 10/10 CZ ranking: 1st IES, 2nd CERGE-EI, 3rd CNB

## Students

- ▶ Roger Noll Prize for Best Undergraduate Paper in Sports Economics 2019 (West Virginia University): Jan Liehman
- ▶ Cena Františka Vencovského 2019: Dominika Ehrenbergerova, Simona Malovana

## Faculty

- ▶ Cena guvernéra NBS 2019: Frantisek Cech
- ▶ Cena Arnošta z Pardubic 2019: Antonie Dolezalova

### ▶ Banking and Corporate Finance

- ▶ Baumohl, E., Iwasaki, I., Kocenda, E. (2019). Institutions and determinants of firm survival in European emerging markets. *Journal of Corporate Finance*, 58, 431–453.
- ▶ Laure, D. B. (2020). Financial crime spillovers. Does one gain to be avenged?. *Journal of Economic Behavior & Organization*, 173(C), 196–215.
- ▶ Stepankova, B. (2020). Bank-sourced credit transition matrices: Estimation and characteristics. *European Journal of Operational Research*, forthcoming.

### ▶ Financial Econometrics

- ▶ Barunik, J., Kley, T. (2019). Quantile coherency: A general measure for dependence between cyclical economic variables. *The Econometrics Journal*, 22(2), 131–152.
- ▶ Cech, F., & Barunik, J. (2020). Measurement of Common Risk Factors: A Panel Quantile Regression Model for Returns. *Journal of Financial Markets*, forthcoming.
- ▶ Kukacka, J., & Kristoufek, L. (2020). Do complex financial models really lead to complex dynamics? Agent-based models and multifractality. *Journal of Economic Dynamics and Control*, 113, 103855.

### ▶ Macroeconomics and Finance

- ▶ Horvath, R. (2020). Peer Effects in Central Banking. *IMF Economic Review*, forthcoming.

## Featured research

- ▶ Energy Economics
  - ▶ Barunik, J. Kocenda, E. (2019). Total, asymmetric and frequency connectedness between oil and forex markets. *Energy Journal*, 40.
  - ▶ 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 and Public Economics
  - ▶ Bauer, M., Chytilova, J., & Miguel, E. (2020). Using Survey Questions to Measure Preferences: Lessons from an Experimental Validation in Kenya. *European Economic Review*, 103493.
  - ▶ 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*, 26(5), 1048-1103.
  - ▶ 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
  - ▶ Cazachevici, A., Havranek, T., & Horvath, R. (2020). Remittances and economic growth: A meta-analysis. *World Development*, 134, 105021.
  - ▶ 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.

# 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 EXPRO Projects Partnerships
  - ▶ UTIA AV CR: Wolfgang Härdle (Humboldt) as PI
  - ▶ COZP UK: Anna Alberini (Maryland) as PI

# Outreach

- ▶ Newsletter 2019
- ▶ booklet 2020
- ▶ FB, LinkedIn
- ▶ high schools visits (PropagIES), targeted adverts through SCIO
- ▶ 3 Open Days (1 virtual), 2 webinars
- ▶ media: The Guardian, Financial Times, New York Times
- ▶ Covid-19: EPT, KoroNERV-20 (Mejstrik), EconPol Europe (Kocenda), Health System Response Monitor (Bryndova, Votapkova)



- ▶ 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

- ▶ 852 members in LinkedIn (September 2020)
- ▶ 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: Marek Vavrina (Kotva, CEO)
- ▶ July: Vladimir Nahodil (UBS, Zurich)
- ▶ June: Jan Stribrny (Deep Blue Capital, Amsterdam)
- ▶ May: Katarina Spyra (Honeywell International, Switzerland)
- ▶ April: Tomas Hruda (Education Republic)
- ▶ March: Ondrej Benacek (Jihlavan, ROKA Industry, ELCOM)
- ▶ February: Petra Andrlikova (Tippie College of Business, University of Iowa)
- ▶ January: Jan Svitak (The Netherlands Authority for Consumers and Markets)
- ▶ December: Katerina Vratnikova (Lloyds Banking Group, London)
- ▶ November: Radek Nemecek (SAZKA Group)
- ▶ October: Patrik Novy (KB SmartSolutions)
- ▶ September: Michal Sotak (Cushman & Wakefield)

# Objectives for the AY 2019–2020

1. Bc, BEF, Mgr, MEF and CSF: re-accreditations
  - ▶ CSF approved, others in the 4th round (!)
2. Master in Finance and Data Analytics: a new accreditation
  - ▶ approved in Spring
3. MEF application for Joint Japan/World Bank Scholarship
  - ▶ submitted, not successful
4. Rotating position of Director of Master Studies
  - ▶ Adam Gersl effective from July, 2020
5. A regular research seminar series
  - ▶ postponed due to Covid-19
6. At least 1 new corporate sponsor or partner
  - ▶ Patria Finance

# Objectives for the AY 2020–2021

1. **Master in Finance and Data Analytics:** a successful launch
2. **Master in Economics and Finance:** active marketing 4 CZ tracks + 1 EN track
3. **Research:** an updated research policy for the period 2022–2026
4. **Job market:** at least 1 new colleague

Thanks to our partners for their support!

**Deloitte.**



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