

A school with a difference

Highlights at the Institute of Economic Studies, 2021–2022

Martin Gregor

Advisory Board Meeting
September 19, 2022

Our school is . . .

- ▶ small (hence inevitably beautiful),
 - ▶ only 19 full-time faculty members
 - ▶ 573 students in total
 - ▶ 75 undergraduates, 65 Masters and 5 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
 - ▶ 80 outgoing exchange students (pre-Covid)
 - ▶ 170 incoming exchange students (pre-Covid)
 - ▶ 84 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:

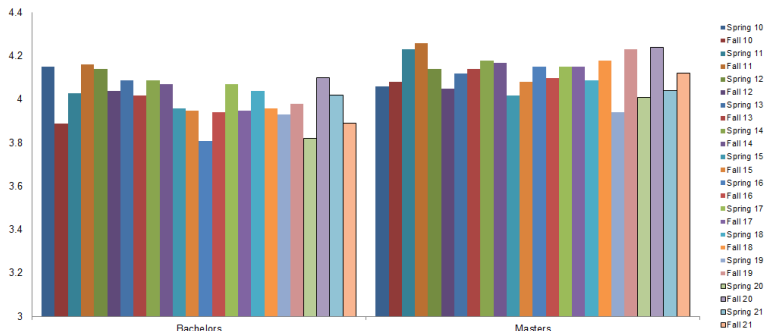
- ▶ Admission Score: **74+** percentile ($0.6 * \text{NSZ MAT} + 0.4 * \text{NSZ OSP}$)
 - ▶ approx. 1,000 students in CZ+SK per year take both exams
 - ▶ SAT Reasoning Test or ACT Composite instead of NSZ OSP
 - ▶ SAT Subject Test in Mathematics instead of NSZ MAT
 - ▶ AP Microeconomics or AP Macroeconomics (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)

Admissions

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
EF	182	160	161	172	157	197	174	158	152	174
BEF	42	43	27	20	23	32	33	25	16	12
NEF	85	90	98	88	67	80	85	107	113	154
MEF	19	19	34	30	26	39	31	47	16	22

- ▶ We have admitted 12 Bachelors and 1 Master students from Ukraine.

► Students' evaluations over the last 10 years



- In AY 20/21, a massive increase in the response rate from 45% to 65%.
- In Spring 22, we however observe a large drop in the response rate.

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**

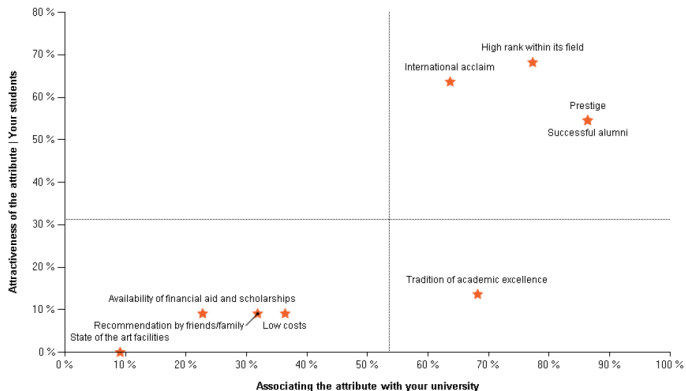
- ▶ Industrial Organization, Empirical Law and Economics, Treasury Management, Systemic Risk and Macroprudential Policy
- ▶ Short courses (Visiting Professors): Mergers & Acquisitions, Advanced Topics in Corporate Finance

▶ **AY 2022/2023**

- ▶ Data Analysis in R
- ▶ Short course: Risk Management and Insurance

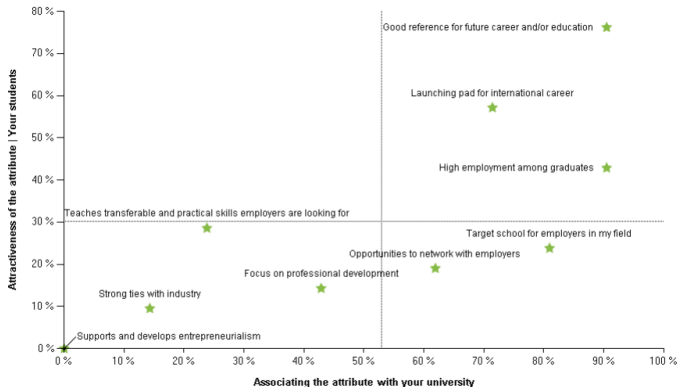
Reputation & Image

Attractiveness vs. Associations with Charles University in Prague



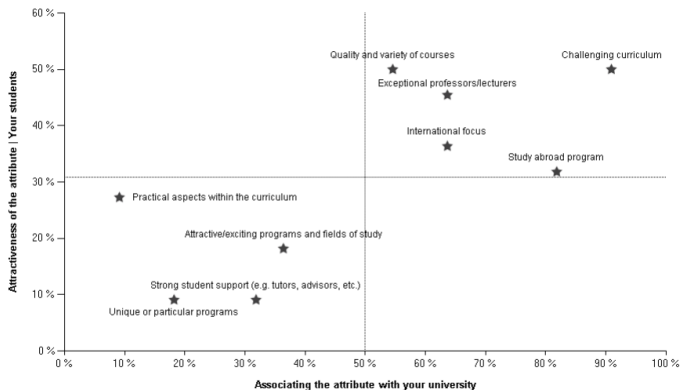
Employability and Future Offering

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 2022

- ▶ 142nd in Economics and Business

ShanghaiRanking 2022

- ▶ 101–150th in Economics

QS World University Ranking 2022

- ▶ 139th in Economics and Econometrics

IDEAS RePEc Institutions Ranking (August 2022)

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

Prizes and achievements

Students

- ▶ Rotman European Trading Challenge 2021: 4th, Martin Bosak, Diana Bosakova, Filip Jonas, Tereza Tizkova
- ▶ EY Better Working World Data Challenge 2021, Top 6 Global Finals: Dominik Benk
- ▶ CFA Research Challenge 2021/22, EMEA Semifinals Winner: Jakub Bobysud, Matej Lesko, Peter Palovic, Ondrej Rosicky
- ▶ Young Economist 2021: Klara Kantova
- ▶ DOT (Deloitte Outstanding Thesis) Awards 2022

Faculty

- ▶ Ladislav Kristoufek Vice Rector for Research, also member of RVVI.
- ▶ Tomas Havranek and Petr Jansky members of NERV.
- ▶ Zuzana Havrankova in Top 53 Czech Women in Finance by #FinZenY.
- ▶ Tomas Havranek joins Michal Bauer and Julie Chytilova as Research Affiliate at CEPR (Centre for Economic Policy Research).

Featured research (2021/22)

▶ Financial Econometrics

- ▶ Barunik J, Bevilacqua M, Tunaru R (2021) Asymmetric Network Connectedness of Fears, *Review of Economics and Statistics*, forthcoming.
- ▶ Barunik, J., Nevrla, M. (2022). Quantile spectral beta: A tale of tail risks, investment horizons, and asset prices. *Journal of Financial Econometrics*, forthcoming.

▶ Macroeconomics and Finance

- ▶ 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.
- ▶ Zigraiova D, Havranek T, Irsova Z, Novak J (2021) How Puzzling Is the Forward Premium Puzzle? A Meta-Analysis, *European Economic Review*, 134, 103714.

▶ Meta-analyses

- ▶ Havranek, T., Irsova, Z., Laslopova, L., Zeynalova, O. (2022). Publication and Attenuation Biases in Measuring Skill Substitution, *Review of Economics and Statistics*, forthcoming.
- ▶ Ehrenbergerova, D., Bajzik, J., Havranek, T. (2022). When does monetary policy sway house prices? A meta-analysis. *IMF Economic Review*, 1–36.
- ▶ 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, Havrankova Z, Matousek J (2021) Individual Discount Rates: A Meta-Analysis of Experimental Evidence, *Experimental Economics*, forthcoming.

Featured research (2021/22)

▶ Experimental Economics

- ▶ Bartos, V., Bauer, M., Cahlikova, J., Chytilova, J. (2022). Communicating doctors consensus persistently increases COVID-19 vaccinations. *Nature*, 1–8.
- ▶ 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.

▶ Public and Health Economics

- ▶ Barili E, Bertoli P, Grembi V (2021) Neighborhoods, networks, and delivery methods. *Journal of Health Economics*, 80:102513.
- ▶ Bertoli P, Grembi V (2021) The political cycle of road traffic accidents. *Journal of Health Economics*, 76:102435.
- ▶ Garcia-Bernardo, J., Jansky, P., Torslov, T. (2022). Decomposing multinational corporations declining effective tax rates. *IMF Economic Review*, 1–44.

Featured research (2021/22)

Plus many other valuable articles in good field journals in Economics and Finance

- ▶ *Economica, Empirica, Empirical Economics, Energy Economics, Energy Journal, Journal of Behavioral Finance, Journal of Comparative Economics, Journal of Economic Dynamics and Control, Journal of Economic Surveys, Journal of Financial Markets, Journal of International Money and Finance, Journal of Regional Science, Journal of Regulatory Economics, Scottish Journal of Political Economy, Small Business and Economics, World Development.*

Featured recently:

- ▶ NBER Homepage
- ▶ UNCTAD, World Investment Report
- ▶ UCLA Anderson Review
- ▶ Columbia Law School Blue Sky blog

Research seminars

- ▶ March 24: *CFO Facial Beauty and Bank Loan Contracting*
Karel Hrazdil, Simon Fraser University
- ▶ April 14: *The Persistence of Investment Inefficiencies: The Dynamics of Default and Endogenous Leverage*
Dimitrios Tsomocos, University of Oxford
- ▶ May 26: *The Costs of Being Sustainable: Cross-Country Evidence*
Gonul Colak, University of Sussex, Hanken School of Economics
- ▶ June 9: *Policy Effectiveness on the Global COVID-19 Pandemic and Unemployment Outcomes: A Large Mixed Frequency Spatial Approach*
Ying Chen, National University of Singapore
- ▶ September 20: *M&As and Innovation: Evidence from Acquiring Private Firms*
Jana Fidrmuc, University of Warwick
- ▶ October 3: *Does Digital Finance Matter? Evidence from the Impact of COVID19 Shock on Bank Stocks*
Claudia Curi, Free University of Bolzano
- ▶ October 20: *Forward Equity Risk Premium and Its Economic Implications*
Radu Tunaru, University of Sussex

Major research projects

- ▶ **DEMOTRANS (Horizon 2020)**
 - ▶ PI: Miroslav Palansky, jointly with KU Leuven, University of Bergen, Utrecht University and Tax Justice Network.
- ▶ **FLASH (Flexible Approaches to Support Health through financing, Horizon 2020)**
 - ▶ Work Package leader: Jana Votapkova, jointly with 17 other universities
- ▶ **NPO SYRI (Socioeconomic Impacts and Systemic Risks of Diseases)**
 - ▶ 2 Work Packages
- ▶ **PRIMUS/17/HUM/16 Economics of Energy and Environmental Policy**
 - ▶ PI: Zuzana Havrankova, extended in 2020
- ▶ **GACR Junior Star CORPTAX (2021–25)**
 - ▶ PI: Petr Jansky

Alumni IES

- ▶ 872 members in LinkedIn (September 2022)
- ▶ Banquets (annually since 2014, not in 2020, again in 2021)
- ▶ Inauguration of **Michal Mejstrik Hall** in June 2022 (70th anniversary)

IES ALUMNI SETKÁNÍ
A OFICIÁLNÍ PŘEJMENOVÁNÍ AULY 109 NA
AULU PROFESORA MICHALA MEJSTRÍKA

KDY A KDE:
6. 6. OD 18:00 NA IES

U PŘÍLEŽITOSTI NAROZENIN
PROFESORA MICHALA
MEJSTRÍKA, KTERÉ PŘIPADAJÍ
PŘÁVĚ NA TENTO DEN

PROGRAM:

18:00 IES - POKŘTĚNÍ AULY
A SLAVNOSTNÍ PŘÍPITEK

19:00 SWIM (ŠTĚPÁNSKÁ
622/36) - KLASICKÉ IES
ALUMNI SETKÁNÍ S RAUTEM



Challenges

1. **Department:** finding the optimal 'size of the firm' (adjunct lecturers, post-docs, administration, external influence), especially with growing role of committees and less flexible/more regulated procedures; conflicting aims of high-profile vs. family firm
2. **Funding:** highly project-based financing, large long-term projects with great potential but great failure risks, implicitly subsidizing Czech students
3. **Master in Economics and Finance:** unequal growth of 4 CZ tracks
4. **Master in Finance and Data Analytics:** mismatch between students' expectations and our profile
5. **Strategy:** methods or content/fields?

Thanks to our partners for their support!

Deloitte.

ČESKÁ 
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 **CRIF** CZECH
CREDIT
BUREAU
Together to the next level

McKinsey
& Company

PATRIA
FINANCE