

## Teaching and Supervision

My main teaching field is Asset Pricing, which is currently together with Corporate Finance a part of our popular two-semester finance sequence for doctoral students. The first part of the course is devoted to standard asset pricing topics, such as choice under uncertainty, mean variance analysis, capital asset pricing model, arbitrage theory, and option pricing. The other part focuses more on empirical issues in asset pricing related to my research, such as estimation and solution of intertemporal asset pricing models, strategic asset allocation, behavioral finance, real estate finance, and bubbles. The course is quantitatively oriented and students are expected to use Matlab and an econometric package of their choice to solve homework assignments. The last time I taught the course, my overall performance evaluation was 4.83 out of five, which was the best among faculty at the time (see my web site for a survey of teaching evaluations and comments by students).

My training and research orientation have also enabled me to meet the needs of CERGE-EI and teach three different courses in PhD-level Econometrics - Introductory, Applied, and Time Series. My focus is typically on practical skills needed for research. The time series course includes recent advances in testing for unit roots and cointegration in panel data, which is one of my specialties. My evaluations have been around 4/5 in Econometrics courses, reaching 4.69/5 in one case. I have also developed an entirely new course, Housing in Central and Eastern Europe, for our Undergraduate Program in Central European Studies. There is no standard textbook for this type of course and I prepared a complete set of Power Point presentations. The number of students taking this course was limited but my evaluations were 5/5 and 4.8/5 the two times the course was offered.

In addition, I have the most extensive teaching experience from the US and Canada among the CERGE-EI Faculty. Overall, I have taught about 55 courses, many of them at the University of Pittsburgh, Southern Illinois University in Carbondale, and Concordia University in Montreal (see the Tenure Website for a complete list of these courses). Moreover, I was a visiting professor in international MBA programs for DePaul University and Thunderbird School of Management offered with CMC Business School in Čelákovice. The taught subjects cover most of the undergraduate curriculum from Micro- and Macroeconomics to Money and Banking, and Statistics; PhD courses in Macroeconomics, Finance and Econometrics; and some MBA level courses.

The main mission of CERGE-EI is producing young researchers with an American-style PhD. I have chaired five dissertation committees. Magdalena Morgese Borys graduated in 2009 and became a Post Doctoral Researcher at University La Sapienza in Rome. She has recently accepted a full-time position of an Economist at the Directorate General for Economic and Financial Affairs of the European Commission. Her thesis focused on financial markets and monetary policies in Central European countries. Besides her paper with me, she has a paper forthcoming in the Journal of Banking and Finance (with two co-authors). Ashot Tsharkyan graduated in 2011. Ashot is interested in real estate economics using equilibrium macroeconomic models and plans to go on the global job

market in the next academic year. The dissertation of Olga Aslanidi has been approved by external reviewers and her defense is scheduled for July 28, 2011. Olga examines dollarization and has already started working as an Economist for Moody's in Prague. Dorota Kowalczyk studies the impact of term structure modeling on swap contract values and analyzes issues related to capital, liquidity and risk allocation in the banking euro-zone sector. Tamara Kochubey is working on estimating the effect of the bank lending channel on economic activity due to the recent financial crises. Arsen Poghosyan investigates the impact of Basel rules on balance sheets of European banks. I have also been a reader on 19 dissertation committees (see my CV for details). 8 of these students have already graduated.