

## PETR ZEMČÍK - CURRICULUM VITAE

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### CONTACT INFORMATION

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### EDUCATION

- Ph.D. in Economics - University of Pittsburgh, 1997.
  - M.A. in Economics - University of Pittsburgh 1996, GPA 3.87.
  - M.Sc. in Econometrics and Operations Research - Prague School of Economics 1992, with Honors, GPA 3.88. Received Academic Scholarship in 1990, 1991, and 1992.
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### PROFESSIONAL EXPERIENCE

#### Full-Time Appointments

- September 2003 – present, Assistant Professor, CERGE-EI (a joint workplace of the Center for Economic Research and Graduate Education of Charles University in Prague and the Economics Institute of the Academy of Sciences of the Czech Republic), Prague.
- September 2007 – August 2009, Deputy Director for Research, CERGE-EI, Prague.
- August 1998 - May 2003, Assistant Professor, Department of Economics, Southern Illinois University, Carbondale.
- September 1992 - April 1998, Teaching Fellow, Department of Economics, University of Pittsburgh.

#### Visiting and Part-Time Appointments

- August 2004 – October 2006, Visiting Professor, CMC Graduate School of Business
- March 2005 – October 2006, Adjunct Faculty, DePaul College of Commerce
- April 2008 – Global Development Network, teaching graduate time-series econometrics.

- July 2001 - August 2001, Visiting Professor, Department of Economics, Concordia University, Montreal.
- January 1998 - April 1998, Teaching Fellow, College of Business Administration, University of Pittsburgh.
- January 1998 - May 1998, Research Assistant for the project "Russia's Internal Border," led by Daniel Berkowitz and David DeJong and financed by the National Science Foundation.
- December 1992 - May 1993, Research Assistant for the project "Labor Markets in Transition: Czech Republic," led by John Ham, Jan Švejnar, and Katherine Terrell. Financed by the National Science Foundation.

### **Consulting**

- August 2006 - present, CERGE-EI Macroeconomic Forecasts. The forecasting project was initially supported by the Ministry of Foreign Affairs of the Czech Republic and by the following research projects: Economic Impact of European Integration on the Czech Republic, No.MSM0021620846; and Economic Aspects of EU and EMU Entry, No.AV Z70850503. The project's manager.
  - February 2008 – June 2008, “The Legal Framework, Ownership Structure and Liquidity in the Serbian Stock Market,” a report for the Jefferson Institute in Serbia. The project’s main coordinator and one of the researchers (with Lidija Seskar).
  - December 2007 – April 2008, “The Outlook for Electricity Consumption in the Czech Republic,” a report for the Czech Independent Energy Commission (with Lubomír Lízal).
  - January 2007 – February 2007, “Elasticities on the Czech TV Market,” a marketing study for GfK Prague, the principal researcher.
  - February 2005 - May 2005, "Fitting the Serbian Yield Curve," a joint study of the Economics Institute of the Academy of Sciences of the Czech Republic and the Jefferson Institute in Serbia for the National Bank of Serbia. The project's main coordinator on behalf of the Economics Institute and one of the researchers (with Jan Hanousek and Evžen Kočenda).
  - May 2004 - September 2004, "The Economic Impact of Organizing the Summer Olympic Games in Prague in 2016/2020," a study by the Economics Institute of the Academy of Sciences of the Czech Republic, with the Economics Institute being a subcontractor of PriceWaterhouseCoopers Czech Republic in a project evaluating the overall impact of the Games for the City of Prague. The study's main coordinator on behalf of the Economics Institute and one of the researchers (with Štěpán Jurajda, Lubomír Lízal, Daniel Münich).
  - October 1996 - August 1997, Responsible for forecasting methodology in the project "Technical Assistance to Study Methods of Forecasting Employment and Unemployment in the Czech Republic," financed by the European Union for the Czech Ministry of Labor and Social Affairs under the program Poland, Hungary, Assistance to the Restructuring of the Economy (PHARE).
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## **RESEARCH**

### **Research Fields**

- Real Estate Finance, Financial Economics and Econometrics.

### **Papers in Refereed Journals**

- "Is There a Real Estate Bubble in the Czech Republic?" Czech Journal of Economics and Finance, forthcoming.
- "Size and Value Effects in the Visegrad Countries," (with Magdalena Morgese Borys), Emerging Markets Finance and Trade, forthcoming.
- "Housing Markets in Central and Eastern Europe: Is There a Bubble in the Czech Republic?" revised and resubmitted to Czech Journal of Economics and Finance.
- "Do House Prices Reflect Fundamentals? Aggregate and Panel Data Evidence," (with Vyacheslav Mikhed) Journal of Housing Economics 18, 2009, 140-149.
- "Testing for Bubbles in Housing Markets: A Panel Data Approach," (with Vyacheslav Mikhed) Journal of Real Estate Finance and Economics 38, 2009, 366-386.
- "Bond Market Emergence: The Case of Serbia," (with Jan Hanousek and Evžen Kočenda) Journal of Emerging Market Finance 7(2), 2008, 141-168.
- "Modeling Foreign Exchange Risk Premium in Armenia," (with Tigran Poghosyan and Evžen Kočenda) Emerging Markets Finance and Trade 44(1), 41-61.
- "Prague Summer Olympic Games 2016: Economic Impact Study," (with Štěpán Jurajda, Lubomír Lízal, and Daniel Münich) Politická ekonomie 4, 2006, 490-507, in Czech.
- "Who's Afraid of Reduced Rank Parameterizations of Multivariate Models? Theory and Example," (with Scott Gilbert) Journal of Multivariate Analysis 97(4), 2006, 925-945.
- "Testing for Latent Factors in Models with Autocorrelation and Heteroskedasticity of Unknown Form," (with Scott Gilbert) Southern Economic Journal 72(1), 2005, 236-252.
- "An Empirical Investigation of the Consumption Based Capital Asset Pricing Model Using a Modified Variance-Ratio Test," Journal of Economics and Finance 25(1), Spring 2001, 1-21.
- "Mean Reversion in Asset Returns and Time Non-Separable Preferences," International Review of Economics and Finance 10, 2001, 223-245.

### **Working Papers**

- "Rent Deregulation, Tenure Choice and Property Price Expectations," (with Ashot Tsharakyan) submitted to Review of Economics and Statistics.

### **Work in Progress**

- "Modeling a Pricing Kernel with Equity and Property Returns," (with Michal Pakoš).
- "The Impact of Mortgages, House Prices and Rents on Household Consumption in the Czech Republic," (with Rastislav Seč) CERGE-EI Discussion Paper 2007-185.
- "ARM or FRM: Which Mortgage Contract Is Better for Czech Households?" (with Ivan Rybár) CERGE-EI Discussion Paper 2007-183.
- "Housing, Consumption, and Stock Returns: A Joint Econometric Model," CERGE-EI Discussion Paper 2006-163.

### **Unpublished Papers**

- "Sizing up the Errors in Models of Systematic Risk," (with Scott Gilbert).
- "What Makes Firms in Emerging Markets Attractive to Foreign Investors? Micro-evidence from the Czech Republic," (with Peter Tóth) CERGE-EI Working Paper 2006-294.
- "Inter-Asset Comparisons of Betas and Returns to Small and Large Firms' Stocks" (with Scott Gilbert).
- "Seasonal Unit Root Tests in a Time Series with A-priori Unknown Deterministic Components," (with Subhash C. Sharma).

### **Monographs, Chapters in Books, and Other Publications**

- "Asset Pricing and the US Financial & Real Estate Markets," prepared for a habilitation process at the Charles University, 2009.
- "Foreign Direct Investment in the Czech Republic Prior to Joining the European Union," editor. Ch. V. (with Peter Tóth) "What Makes Firms in Emerging Markets Attractive to Foreign Investors? Micro-evidence from the Czech Republic," 2009.
- Economic surveys produced by CERGE-EI:
  - "Czech Republic 2008: Strong Currency, No Rush Toward the Euro," (editors Alena Bičáková and Peter Katusčák) Ch. VII.1 "Residential Real Estate Market in the Czech Republic Still Going Strong."
  - "Czech Republic 2007: The Beginning of Fiscal Reform, " editor (with Peter Katusčák), Ch. VI.4 "Is There a Housing Bubble on the Czech Market?"
  - "Czech Republic 2006: Accelerated Growth," editor (with Krešimir Žigič), "GDP," Ch. III.1 and "Inflation," Ch. III.2. (both with Ilkin Aliyev and Yuliya Rychalovska).
  - "Czech Republic 2005: Year After," (editors Libor Dušek and Krešimir Žigič) "Pension System," Ch. VI.1.
  - "Czech Republic 2003/2004: Entering the EU," (editors Libor Dušek and Krešimir Žigič) "Pension Reform," Ch. IV.4.

- "Regulation, Ownership, and Liquidity on the Serbian Stock Market" (with Lidija Seskar), Jefferson Institute in Belgrade 2008.
- "Bond Markets in Serbia: Regulatory Challenges for an Efficient Market," (with Jan Hanousek and Evžen Kocenda), Jefferson Institute in Belgrade 2005.
- "An Empirical Investigation of the Consumption Based Capital Asset Pricing Model with Time Non-Separable Preferences," dissertation, University of Pittsburgh, 1997.
- "Technical Assistance to Study Methods of Forecasting Employment and Unemployment in the Czech Republic," (with Martin Čihák, Štěpán Jurajda, Daniel Münich, Jana Stefanová-Finta, and Jan Švejnar) manual for the Czech Ministry of Labor and Social Affairs, 1997.

### **Articles in Popular Press**

- "Chile, nikoli Švédsko: Vládní návrh penzijní reformy potřebuje větší razanci," (with Libor Dušek) Respekt 51, 2003.

### **Grants**

- April 2009 - March 2011, "Finance, Innovation and Growth: Changing Patterns and Policy Implications," the European Community's Seventh Framework Programme (FP7/2007-2013) under Socio-economic Sciences and Humanities, grant agreement # 217466, partner & principal researcher for the work package 6 "Asset Prices, Consumption, and Income Distribution," 1,493,870 Euro.
- January 2009 - December 2011 (expected), "Real Estate Prices and their Impact on Czech Households," the Czech Science Foundation project 402/09/1755, the only researcher, 561,000 Kc.
- January 2009 – January 2010, "Forecasting Based on a Variety of Econometric Methods," (with Juraj Antal) the Czech National Bank grant B4/09.
- May 2005 - April 2007, "Consumption, Household's Welfare, and Dynamics of Property Prices," the the European Community's Sixth Framework Programme, Marie Curie International Reintegration Grant #014864, the only researcher, 80,000 Euro.

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## **TEACHING & SUPERVISION**

### **CERGE-EI**

- Financial Markets (graduate), Econometrics (graduate)
- Currently and Formerly Supervised Students

Chair: Olga Aslanidi, Magdalena Morgese Borys (graduated 2009), Dorota Kowalczyk, Ashot Tsharkyan.

Reader: Ilkin Aliyev, Janjgava Batlome, Luboš Briatka, Anna Bogomolova, Martin Fukač (graduated 2007), Anush Hakobyan, Dimitri Kolyuzhnov (graduated 2007), Eugen Kováč (graduated 2006), Boryana Madzharova, Nargiza Maksudova, Milan Neubauer (graduated 2006), Michal Ostatnický, Gabriela Pásztorová, Tigran Poghosyan (graduated 2008), Anna Ratcheva (graduated 2006), Martin Vojtek (graduated 2009), Peter Tóth.

- Supervised grants at the Grant Agency of Charles University:
  - March 2008 – December 2010, "Dollarization and Foreign Exchange Interventions in Georgia," Olga Aslanidi.
  - March 2008 – December 2010, "Theoretical and Empirical Perspectives for the Housing Markets in US," Ashot Tsharakyan.
  - March 2006 – December 2006, "Adaptive Learning as a Shocks Propagation Mechanism in the New Keynesian Model and Optimality and Stability of Monetary Policy Rule," Dimitri Kolyuzhnov and Anna Bogomolova.

#### **Global Development Network**

- Workshop Applications of Time Series Econometrics.

#### **CMC Graduate School of Business**

- Finance for Executives for Kimberly Clark.
- Economics for Decision Making, CMC/DePaul University Weekend MBA Program.
- International Economics, CMC/Thunderbird Executive MBA in International Management.

#### **Southern Illinois University, Carbondale**

- Department of Economics: Macroeconomics (undergraduate- principles and graduate), Microeconomics (undergraduate - principles), International Finance (graduate), Economics of Transition (undergraduate).
- Served on Ph.D. Committees: Praphan Wongbangpo.

#### **Concordia University, Montreal**

- Department of Economics: Macroeconomics (undergraduate - intermediate)

#### **University of Pittsburgh**

- Department of Economics: Economics of Corporate Finance (undergraduate), Macroeconomics (undergraduate - both principles and intermediate), Money and Banking (undergraduate), Statistics (undergraduate), Microeconomics (undergraduate - principles).
  - College of Business Administration: Introduction to Finance (undergraduate)
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## **AWARDS**

- Otto Wichterle Award for Outstanding Young Researchers in the Academy of Sciences of the Czech Republic (May 2006).
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## **PROFESSIONAL SERVICE**

### **CERGE-EI**

- Placement Committee (September 2005 - present); Hiring Committee (Chair: September 2003 - August 2005, Member: September 2004- August 2006).
- An elected member of the Board of the Economics Institute (formerly Scientific Council for the Economics Institute, May 2005 - present).

### **Southern Illinois University Carbondale**

- Department of Economics: Computer Advisory Committee (1998-2003), Lectures and Entertainment Committee (1998-2000), Graduate Studies Committee (1999-2000), Undergraduate Studies Committee (2001-2003).

### **Membership in Professional Associations**

- American Real Estate Society, European Real Estate Society

### **Refereed for**

- Journal of Applied Econometrics, Journal of Economic Psychology, Journal of Empirical Finance, Comparative Economic Studies, Social Sciences and Humanities Research Council of Canada, Grant Agency of the Academy of Sciences of the Czech Republic, Grant Agency of the Czech Republic, Grant Agency of Charles University, Czech Journal of Economics and Finance, Economic Systems, Czech National Bank, Global Development Network, Prague Economic Papers.

### **Selected Presentations**

- Annual Meetings of the American Real Estate Society: 2009, 2007, 2006.
- Annual Meetings of the European Real Estate Society 2008, 2007.
- Annual European Conference of the Financial Management, 2008.

#### **Czech Science Foundation**

- Member of the panel 403, evaluating projects in Business Administration and Finance.
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#### **SKILLS**

##### **Computer**

- Programming Languages: Fortran; Statistical/Math Packages: Eviews, Gauss, Stata, Matlab, RATS. Spreadsheets: Excel. Word Processing: Word, LaTeX.

##### **Language**

- Fluent in English, Czech, Slovak, and nearly fluent in Russian.
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#### **PERSONAL INFORMATION**

- Date and Place of Birth: December 2, 1969, Žilina, Slovakia. Marital Status: Married. Citizenship: Czech Republic
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#### **REFERENCES**

##### **David DeJong, Professor**

- Department of Economics, 4S01 W.W. Posvar Hall  
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##### **Scott Gilbert, Associate Professor**

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**Kris Jacobs, Professor of Finance**

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**Miroslav Singer, Vicegovernor**

- Czech National Bank  
E-mail: [Miroslav.Singer@cnb.cz](mailto:Miroslav.Singer@cnb.cz)