

MICHAL PAKOŠ

Curriculum Vitae

Affiliation Center for Economic Research and Graduate Education (CERGE), Charles University in Prague and
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Employment

09/2011–Present [Assistant Professor of Economics](#) at [CERGE-EI](#) (under U.S. permanent charter)
09/2011–Present Assistant Professor of Economics at [CERGE](#), Charles University in Prague
08/2009–Present Researcher at the Economics Institute of the [Academy of Sciences](#) of the Czech Republic
08/2005–06/2009 Assistant Professor of Finance at [Tepper School of Business, Carnegie Mellon University](#), Pittsburgh PA 15213, U.S.A.

Education

09/2000–08/2005 *Doctoral Degree in Finance*
[Booth School of Business, University of Chicago](#), Chicago IL 60637, U.S.A.
08/1998–06/2000 *Master of Arts in Economics (With Distinction)*
[Central European University \(CEU\)](#), Nádor Utca 9, 1051 Budapest, Hungary
09/1995–06/2000 *Master Degree in Financial Management*
[School of Management at Comenius University](#), Odbojárov 10, 820 05 Bratislava, Slovakia

Awards

09/1998–06/2000 Open Society Foundation Fellowship to Pursue Graduate Studies at the Central European University ([CEU](#))
09/2000–06/2004 Graduate Fellowship at the Graduate School of Business at the University of Chicago
09/2001 [Center for Research in Security Prices \(CRSP\)](#) Award for the Research Paper Titled *Mean Reversion in Profitability Measures*

09/2004–06/2005 Oscar Mayer Dissertation Fellowship at the Graduate School of Business at the University of Chicago

11/2010 [Neuron 2010](#) Award in Economics from the [NFKJ Foundation](#)

Scientific Grants

01/2012–12/2014 Czech Science Foundation Grant No. P403/12/1394

01/2011–12/2013 Czech Science Foundation Grant No. P403/11/2288

Scientific Papers

Published

Pakoš Michal. Estimating Intertemporal and Intratemporal Substitutions When Both Income and Substitution Effects Are Present: The Role of Durable Goods. *Journal of Business and Economic Statistics*, 29(3):439–454, July 2011. ([PDF Plus](#)).

Pakoš Michal. Long-Run Risk and Hidden Growth Persistence. *Journal of Economic Dynamics and Control*, 37(9):1911–1928, September 2013. ([PDF Plus](#)).

Max Gillman and Michal Kejak and Michal Pakoš. Learning about rare disasters: Implications for consumption and asset prices. *Review of Finance*, Forthcoming, 2014.

Revise and Submit

Michal Pakoš. Finite-sample properties of conditional asset-pricing moments: The case of hidden growth persistence, *Revise and Resubmit*. May 2014.

Work-in-Progress Stage

Michal Pakoš. Nonhomotheticity and intertemporal substitution in macroeconomics, November 2013.

Max Gillman and Michal Kejak and Michal Pakoš. Long-run risk and endogenous consumption volatility, November 2013.

Michal Pakoš. Heterogenous investors and home capital: Asset-pricing implications, December 2012.

Michal Pakoš. Consumption complementarity, composition risk and asset prices, June 2013.

Martin Kuncil and Michal Pakoš. Asset prices, habit formation and durable goods. February 2013.

Michal Pakoš and Svyatoslav Vovchak. Dynamics of implied volatilities on equity options over the business cycle. June 2013.

Yulia Brushko and Michal Pakoš. Hidden growth persistence and alternative learning rules. September 2013.

Michal Pakoš. Pde solutions of stochastic differential utility: Case of hidden regime shifts. May 2013.

Michal Pakoš. Should we aggregate continuous-time models ? May 2013.

Selected Conference Presentations

Pakoš Michal. Asset Pricing with Durable Goods and Nonhomothetic Preferences. *Annual Meeting of the Western Finance Association (Vancouver, Canada)*, August 2004.

Pakoš Michal. What Does the Durables Price - Over - the Rental Cost Valuation Ratio Tell Us About Asset Prices? *Annual Meeting of the Western Finance Association (Colorado, USA)*, June 2006.

Pakoš Michal. What Does the Durables Price - Over - the Rental Cost Valuation Ratio Tell Us About Asset Prices? *Annual Meeting of the Society for Economic Dynamics (Vancouver, Canada)*, July 2006.

Pakoš Michal. What Does the Durables Price - Over - the Rental Cost Valuation Ratio Tell Us About Asset Prices? *Frontiers of Finance (Curaçao, Netherland Antilles)*, January 2007.

Pakoš Michal. Consumption, Asset Prices and Persistent Macroeconomic Uncertainty. *Annual Meeting of the Netherlands Econometric Society*, Leuven, Belgium, June 2010.

Pakoš Michal. Consumption, Asset Prices and Persistent Macroeconomic Uncertainty. *Annual Meeting of the Western Finance Association*, New Mexico, U.S.A., June 2011.

Pakoš Michal. Consumption, Asset Prices and Persistent Macroeconomic Uncertainty. *Annual Meeting of the Society for Computational Economics and Finance*, Prague, Czech Republic, June 2012.

Pakoš Michal. Consumption, Asset Prices and Persistent Macroeconomic Uncertainty. *European Meeting of the Econometric Society*, Màlaga, Spain, August 2012.

Pakoš Michal. Consumption, Asset Prices and Persistent Macroeconomic Uncertainty. *Swiss Society for Financial Market Research (SGF)*, Zurich, Switzerland, April 2013.

Max Gillman and Michal Kejak and Michal Pakoš. Learning about rare disasters: Implications for consumption and asset prices. *North American Meeting of the Econometric Society*, Minnesota, U.S.A., 2014.

Max Gillman and Michal Kejak and Michal Pakoš. Learning about rare disasters: Implications for consumption and asset prices. *European Meeting of the Econometric Society*, Toulouse, France, 2014.

Invited Seminars

2005: [Carnegie Mellon](#), [McGill University](#), [University of Houston](#), [University of Toronto](#)

2007: [University of California at Santa Barbara](#)

2008: [University of Warwick](#)

2009: [Central European University](#), [CERGE-EI](#), [The National Bank of the Czech Republic](#)

Teaching

2005–06 Finance I (Undergraduate)

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| 2006–08 | Finance I (Undergraduate), Ph.D. Seminar in Finance (2nd Year Ph.D.) |
| 2009 | Financial Markets (2nd Year Ph.D.) |
| 2010 | Mathematics for Economists (Preparatory Ph.D.), Statistics (1st Year Ph.D.) |
| 2011 | Financial Markets (2nd Year Ph.D. Level), Statistics (1st Year Ph.D.) |
| 2012–2014 | Investments and Asset Pricing (Master Level), Financial Markets (2nd Year Ph.D. Level) |
| 2013 | Time Series (2nd Year Ph.D. Level) |

Background

Citizenship: European Union / Slovak Republic

Marital Status: Married (Two Daughters)

June 4, 2014