

Curriculum Vitae

JAN HANOUSEK

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MARITAL STATUS

Married, Two Children

CITIZENSHIP

Czech Republic

EDUCATION

Professor, CERGE, Charles University, 2002 (Economics)
Ph.D., Charles University, 1990, (Statistics)

LANGUAGES

Czech, English and (passive) Russian

EMPLOYMENT RECORD

2002 – Present Professor (Economics) at CERGE-EI
2008 – 2010 Professor (Economics) at School of Business Administration, Anglo-American University, Prague
1996-2002 Associate Professor (Economics and Statistics) at CERGE-EI
1999-2003 Director of CERGE-EI
1994 - 1999 Director of Graduate Studies, CERGE-EI
1995 - 1997 Member of the Center for Doctoral Studies, Charles University
1992 – 1996 Assistant Professor (Economics) at CERGE, Charles University
1994 Senior researcher (part-time), Czech National Bank
1991 – 1992 Assistant Professor (Statistics), University of Economics, Prague
1989 – 1991 Assistant Professor (Statistics), Charles University, Faculty of Math&Phys.
1987 - 1989 Department of Statistics, Instructor, Charles University, Prague
1985 – 1987 Laboratory Assistant (part-time), Institute of Epidemiology, Prague

OTHER ACTIVITIES

2015 - Associated with the Professional Knowledge Applied (www.pkapplied.com)
2014 - Teaching Fellows Adviser, CERGE-EI Teaching Fellowship Network
2013- Member of the Scientific Board of the Czech Science Foundation (GAČR)
2005 (June) - Member of the Supervisory Board of OKD, a.s. (and Member of the Audit Committee)
1996 – 2001 (June) Member of the Supervisory Board of Komerční banka, resigned in June 2001
1997 – 1999 Member of the Ethics Committee (Union of Investment Companies)
1996 – 2000 Member of the Scientific Council of EI
1995 – Present Member of the Graduation Council, CERGE
1998 Consultant to the World Bank, Washington, D.C.
1992 – 1996 Assistant Professor (Economics) at CERGE, Charles University
1994 Senior researcher (part-time), Czech National Bank

REFEREED WORK FOR JOURNALS

Acta Polytechnica, American Economic Review, AUCO - Czech Economic Review (editorial board); Central European Review of Economic Issues (editorial board), Comparative Economic Studies, Contemporary Economics, Eastern European Economics, Economic Inquiry, Economics of Transition, Emerging Markets Finance and Trade, International Review of Finance, Journal of European Comparative Economics, Journal of Common Market Studies, Journal of Common Market Studies, Journal of Comparative Economics, Economic Systems (co-editor 2005-2008), Economics of Transition, European Journal of Law and Economics, European Journal of Political Economy, Finance a Uver, Managerial Finance, Politická ekonomie (editorial board), Public Choice Journal, Prague Economic Papers, Review of World Economics; The B.E. Journal of Economic Analysis & Policy, World Development.

COURSES TAUGHT

Undergraduate: Economics of Transition, Economic systems-Communist ideology, Econometrics, Applied Micro- and Macroeconomics, Comparative Economic Systems, Quantitative methods, Data analysis, Statistics.

Graduate: Economics of Transition, Econometrics I-III, Applied Econometrics, Quantitative methods, Research Seminar, Statistics.

SELECTED PUBLICATIONS

A) JOURNAL ARTICLES

Hanousek, J., Kočenda, E. and Shamshur, A., 2015. Corporate Efficiency in Europe. Forthcoming in Journal of Corporate Finance.

Hanousek, J., Palda, F., 2015. The Evasional Kuznets Curve: A Possible Shadow Economy Dynamics during the Transition. Japanese Journal of Comparative Economics, 52(1), 1-18.

Hanousek, J., Kočenda, E., Novotný, J., 2014. Price Jumps on European Stock Markets. Borsa Istanbul Review, 14(1), 10-22.

Hanousek, J., Kočenda, E., 2014. Factors of trade in Europe. Economic Systems, 38(4), 518-535.

Hanousek, J. and Kopriva, F., 2013. Do Broker/Analyst Conflicts Matter? Detecting Evidence from Internet Trading Platforms. International Review of Financial Analysis, 86-92.

Hanousek, J., Kočenda, E., Mašika, M., 2012. Firm Efficiency: Domestic Owners, Coalitions, and FDI. Economic Systems, 36(4), 471-486.

Hanousek, J., Novotný, J., 2012. "Price Jumps in Visegrad Country Stock Markets: An Empirical Analysis", Emerging Markets Review, 13(2), 184-201.

Kočenda, E., Hanousek, J., 2012. State Ownership and Control in the Czech Republic. Economic Change and Restructuring, 45, 3, 157-191.

Kočenda, E., Hanousek, J., 2012. Firm Break-up and Performance. Economics of Governance, 13(2), 121-143.

Hanousek, J., Kočenda, E., Novotný, J., 2012. Identification of Price Jumps. Monte Carlo Methods and Applications, 18(1), 53-77.

Hanousek, J., Shamshur, A., 2011. A stubborn persistence: Is the stability of leverage ratios determined by the stability of the economy? Journal of Corporate Finance, 17, 5, 1360-1376.

- Hanousek, J., Kočenda, E., Maurel, M., 2011. Direct and indirect effects of FDI in emerging European markets: Survey and Meta-analysis. *Economic Systems*, 35(3), 301-322.
- Hanousek, J., Kopřiva, F., 2011. Detecting information-driven trading in a dealers' market. *Czech Journal of Economics and Finance*, 61 (3), 204-229.
- Hanousek, J., Kočenda, E., 2011. Foreign News and Spillovers in Emerging European Stock Markets. *Review of International Economics*, 19(1), 170–188.
- Hanousek, J., Kočenda, E., 2011. Learning by Investing: Evidence from a Naturally-Occurring Auction. *Economics of Transition*, 19(1), 125–149.
- Hanousek, J., Kočenda, E., Svítková, K., 2010. Corporate Philanthropy in the Czech and Slovak Republics. *Czech Journal of Economics and Finance*, 60(2), 102-121. ISSN 0015-1920. Lead article (download pdf)
- Hanousek, J., Palda, F. 2009. Is there a displacement deadweight loss from tax evasion? Estimates using firm surveys from the Czech Republic. *Economic Change and Restructuring*, 42(3), 139-158
- Hanousek, J., Kočenda, E., Svejnar, J., 2009. Divestitures, Privatization and Corporate Performance in Emerging Markets. *Economics of Transition*, 17(1), 43-73.
- Hanousek, J., Kočenda, E., Kutan, A.M., 2009. The Reaction of Asset Prices to Macroeconomic Announcements in New EU Markets: Evidence from Intraday Data. *Journal of Financial Stability*, 5(2), 199-219.
- Kočenda, E., Hanousek, J., Engelmann, D., 2008. "Currencies, Competition, and Clans." *Journal of Policy Modeling*, 30(6), 1115-1132.
- Hanousek, J., Kočenda, E. 2008. "Potential of the State to Control Privatized Firms," *Economic Change and Restructuring*, 41, 2: 167-186.
- Hanousek, J., Kočenda, E., Zemčík, P. 2008. "Bond Market Emergence: the Case of Serbia," *Journal of Emerging Market Finance*, 7, 2: 141-168.
- Hanousek, J., Hajkova, D., Filer, R.K. 2008. "A rise by any other name? Sensitivity of growth regressions to data source," *Journal of Macroeconomics*, 30 ,3: 1188-1206.
- Bena, J., Hanousek, J. 2008. "Rent extraction by large shareholders: Evidence using dividend policy in the Czech Republic," *Finance a úvěr: Czech Journal of Economics and Finance*, 58 ,3: 106-130.
- Hanousek J., Kočenda, E. and Svejnar, J. 2007 "Origin and Concentration: Corporate Ownership, Control and Performance in Firms After Privatization", *Economics of Transition*, Volume 15(1) 2007, 1–31
- Hanousek J. and Palda, F. 2006. "Problems measuring the underground economy in transition", *Economics of Transition*, Volume 14(4) 2006, 707–718.
- Hanousek, J. and Filer, R. K. 2004 "Consumers' Opinion of Inflation Bias Due to Quality Improvements in Transition in The Czech Republic", *Economic Development and Cultural Change*, 53, Number 1, 235-254
- Hanousek, J. and Filer, R. K. 2004. " Substitution Biases In Price Indexes During Transition," *Statistical journal* 21(2) 2004, page 153-163.
- Hanousek, J. and Podpiera R. 2004. "In Czech Experience with Market-Maker Trading System", *Economic Systems* , Volume 28, Issue 2 , June 2004, Pages 177-191.
- Hanousek J. and F.Palda 2004. "Quality Of Government Services And The Civic Duty To Pay Taxes In The Czech And Slovak Republics and Other Transition Countries", *Kyklos*, 57:2, 237-252
- Hanousek, J. and Filer, R. K. 2004 "Investment, Credit Rationing, and the Soft Budget Constraint:

What Would a Well-Functioning Credit Market Look Like?, *Economic Letters*, Volume 82, Issue 3, March 2004, 385-390

Inna Čábelková and Jan Hanousek 2004. "The Power of Negative Thinking: Corruption Perception and Willingness to Bribe in Ukraine", *Applied Economics*, 36, 383-397

Randall K. Filer and Jan Hanousek, 2003. "Inflationary Bias In Mid To Late Transition Czech Republic", *Economic Systems*, 27, 367-376.

Hanousek, J. and Podpiera R. 2003. Informed Trading and the Bid-Ask Spread? Evidence From an Emerging Market", *Journal of Comparative Economics*, 31:2, 275-296.

Hanousek, J. and Filip Palda. 2003. "Tax Evasion in the Czech and Slovak Republics : A Tale Of Twins" (in press for *The Informal Economy in Transition Countries : Measurement, and Implications for Policy*. Edited by Boyan Belev and published by the World Bank in partnership with the Bertelsman Group)

Hanousek, J., Hajkova, D. and Nemecek . 2002. The Czech Republic's Banking Sector: Emerging From Turbulent Times, *Cahiers/Papers EIB*, The financial integration of an enlarged EU: Banking and capital markets, Volume 7 (1) 2002, 55-74.

Filer, R.K. and Hanousek, J. 2002. "Survey-Based Estimates of Biases in Consumer Price Indices during Transition: Evidence from Romania", *Journal of Comparative Economics*, 30, 3: 476-487.

Hanousek, J. and Nemecek, L. 2002. "Market Structure, Liquidity, and Information Based Trading at the Prague Stock Exchange", *Emerging Market Review*, 3, 3: 293-305.

Hanousek, J. and Tuma, Z. 2002. "A Test of Permanent Income Hypothesis on Czech Voucher Privatization", *Economics of Transition*, 10, 2: 235-254.

Hanousek, J. and Podpiera R. 2002. "Information Driven Trading At The Prague Stock Exchange: Evidence From Intra-Day Data", *Economics of Transition*, 10, 3: 743-755

Hanousek, J. and Filer, R. K. 2002 "Lange and Hayek Revisited: Lessons from the Czech Voucher Privatization." *CATO Journal*, 21, 3: 491-498.

Hanousek, J. and Nemecek L. 2002 "Mispricing and Lasting Arbitrage between Parallel Markets in the Czech Republic", *European Journal of Finance*, 8, 1: 46-69.

Hanousek, J. and Filer, R. K. 2002 "Data Watch: Research Data From Transition Economies", *Journal of Economic Perspectives*, 16, 1: 225-240

Filer, R.K. and Hanousek, J. 2001 "Efficiency of Price Setting Based on a Simple Excess Demand Rule: The Natural Experiment of Czech Voucher Privatization," *European Economic Review*, 45: 9, 1619-1646.

Hanousek, J. and Nemecek L. 2001. "Czech Parallel Capital Markets. Discrepancies and Inefficiencies," *Applied Financial Economics*, 11, 45-55.

Hanousek, J. 2000. "Testing of (non-nested) Choice Models via accuracy of prediction: A Non-Parametric Approach," *Central European Journal of Operation Research*, 8, 3: 259-264.

Hanousek, J. and Filer, R.K. 2000 "The Relationship between Economic Factors and Equity Markets in Central Europe," *Economics of Transition*, 8 (3) ,pp. 623-638.

Filer, R.K., and Hanousek J. 2000. "Output Changes and Inflationary Bias in Transition", *Economic Systems*, (24)3 pp. 285-294

Filer, R.K., and Hanousek J. 2000. "Output Changes and Inflationary Bias in Transition", *Economic Systems*, (24)3 pp. 301-303

Hanousek, J. and Podpiera, R. 1999. "Biases in Czech Trade Data," *Politická ekonomie*, 47, 6: 811-816.

Kocenda, E. and Hanousek, J. 1999. "Central and Eastern Europe and its Uncertain road to EMU," *Brown Journal of World Affairs*, 6, 2: 173-185.

Hanousek, J. and Kocenda, E. 1998. "Integration of Emerging Equity Markets: Major Asian Players," *Korean Economic Review*, 14(1), 1-15.

Hanousek, J. and Kroch, E. 1998. "The Two Waves of Voucher Privatization in the Czech Republic. A Model of Learning in Sequential Bidding," *Applied Economics*, Vol. 30, No. 1: 133-143.

Hanousek, J. and Krkoška, L. 1997. "Price Liberalization in the Czech Republic: Shock Therapy versus Gradualism," *Prague Economic Papers*, 7, 3: 256-267.

B) CHAPTERS IN BOOKS, PROCEEDINGS

Hanousek, J., Novotný, J., 2014. Price Jump Behavior during Financial Distress: Intuition, Analysis and a Regulatory Perspective, Chapter 20 in *Emerging Markets and the Global Economy: A Handbook*, M. Arouri, S. Boubaker, and D. Nguyen (Editors), pp. 483-507, Academic Press, Elsevier, New York.

Hanousek, J., Kočenda, E., and Novotný, J. 2013. "Intraday Price Behavior during Information Arrival in Emerging Markets", in *Market Microstructure in Emerging and Developed Markets*, H. Kent Baker and Halil Kiyamaz (Editors), p. 445-462, Robert W. Kolb Series in Finance, Wiley, Hoboken, New Jersey, 2013.

Kočenda, E., Hanousek, J., 2013. Pyramid state ownership and control in the Czech Republic. In Paul Hare and Gerard Turley (eds.), *Handbook of the Economics and Political Economy of Transition*. Chapter 23, pp. 284-295. Routledge, London and New York.

Hanousek, J., Kočenda, E., 2011. Public investment and growth in New EU member states: An overview. In Massimo Florio (ed.), *Public Investment, Growth and Fiscal Constraints. Challenges for the EU New Member States*. Chapter 6, pp. 155- 228. Cheltenham, UK and Northampton, MA, USA: Edward Elgar Publishing.

Hanousek, J., Kočenda, E., Švejnar, J. 2008. "Privatization in Central and Eastern Europe and the Commonwealth of Independent States," in: Roland, G. (ed.), *Privatization: Success and Failures*, New York: Columbia University Press, 76-108.

Hanousek, J. Palda F., 2006. "The Evolution of Tax Evasion in the Czech Republic: A Markov Chain Analysis", In: Hayoz, Nicolas and Simon Hug (eds). *Tax Evasion, Trust and State Capacities. How good is Tax Moral in Central and Eastern Europe*. Bern: Peter Lang AG: 327-361.

Hanousek, J., Kocenda, E. and Lízal, L., 2006. "The Czech Republic: Understanding the Transition Reform". In Fanelli, J.M. and McMahon, G. (eds.), *Understanding Market Reforms, Volume 2: Motivation, Implementation and Sustainability*. Palgrave Macmillan, London.

Co-author/co-editor of the annual books "The Czech Republic" 1996-2004. CERGE-EI, Prague.

Hanousek, J., Kocenda E. and L.Lízal (eds.) 2004. "Tale of the Czech Transition: Understanding the Challenges Ahead", MatfyzPress, Prague, September 2004.

Hanousek, Jan, 2000. Predicting Bank Failures in Transition, in *Measuring Risk in Complex Stochastic Systems*, J. Franke, W. Haerdle, G. Stahl (eds.) *Lecture Notes in Statistics*, Springer-Verlag, Berlin, pp 69-82. (also e-book at <http://www.quantlet.de/scripts/lms/mrsc.html>)

Kocenda, E., Hanousek, J. and Kotrba, J. 1999. "The Governance of Privatization Funds in the Czech Republic," in: Simoneti, M., Estrin, S. and B hm, eds. *The Governance of Privatization Funds: Experiences of the Czech Republic, Poland and Slovenia*, Edward Elgar, London.

Filer, R., and J. Hanousek 1999. "Efficiency in Emerging Capital Markets of Central and Eastern Europe," in: C. Helmenstein, ed. *Capital Markets in Central and Eastern Europe*, Edward Elgar, Cheltenham, 392-416.

Hanousek, J. 1998. "Specification tests of (binary) choice models. A non-parametric approach," *Proceeding of Prague Stochastics*, Prague, August, 213-216.

Hanousek, J. and Kocenda, E. 1998. "Effects of the Czech Voucher Scheme on the Corporate Governance," in: P. Tchipev, ed. *Mass Privatization Schemes in Central and East European Countries, Implications on Corporate Governance*, Gorex Press, Sofia, 117-133.

C) Journal articles in Czech (with IF)

Hanousek, J., Kočenda, E., Shamshur, A., 2014. Efektivita evropských firem. *Politická ekonomie*, 62(3), 303-322.

Frensch, R., Hanousek, J., Kočenda, E., 2013. Obchod s finálními statky v Evropské unii: Analýza pomocí gravitačního modelu. *Politická ekonomie*, 61(6), 715-734.

Hanousek, J., Kočenda, E., 2012. Firemní efektivita: Vliv vlastnických struktur a finančních ukazatelů. *Politická ekonomie*, 60(4), 459-483.

Hanousek, J., Kočenda, E., 2011. Vliv rozdělení českých podniků na ziskovost a produktivitu. *Politická ekonomie*, 59(5).

Hanousek, J., Kočenda, E., 2011. Vazba korupce a hospodářské svobody na veřejné finance a investice nových členů EU. *Politická ekonomie*, 59(3), 310-328.

Hanousek, J., Kočenda, E., 2011. Rozsah integrovaného státního vlastnictví a vliv firemní kontroly na výkonnost českých podniků. *Politická ekonomie*, 59(1), 82-104.

Hanousek, J., Kočenda, E., 2010. Vnitrodenní tvorba cen na akciových trzích nových států EU. *Politická ekonomie*, 58(4), 435-457.

Hanousek, J., Kočenda, E., 2008. Kontrolní potenciál státu nad zprivatizovanými podniky. *Politická ekonomie*, 56(4), 467-483.

Hanousek, J., Kočenda, E., 2007. Existence procesu učení na umělém akciovém trhu. *Politická ekonomie*, 55(3), 291-314.

Hanousek, J., Kočenda, E., Svejnar, J., 2006. Rozdělení, privatizace podniků a jejich výkonnost. *Politická ekonomie*, 54(4), 467-490.

Hanousek, J., Palda, F., 2006. Vývoj daňových úniků v ČR: Analýza pomocí markovských řetězců. *Finance a úvěr*, 56 (3-4), 127-151.

Hanousek, J., Palda, F., 2006. Předem odsouzeno k neúspěchu: Měření šedé ekonomiky tranzitivních zemí pomocí makroekonomických metod. *Politická ekonomie*, 54 (2), 190-203.

Hanousek, J., Tuma, Z., 2002. Hypotéza permanentního důchodu a kupónova privatizace v ČR. *Finance a úvěr*, 52 (7-8), 408-427.

Hanousek, J., Podpiera, R., 2001. Detekce bankovních selhaní v tranzitivních ekonomikách: Případ ČR. *Finance a úvěr*, 51 (5), 252-264.

Hanousek, J., Podpiera, R., 2001. Do jaké míry jsou na českém kapitálovém trhu využívány neveřejné informace? *Finance a úvěr*, 51 (7-8), 405-416.

Hanousek J., Kočenda, E., 1998. Monetární vazby na českém mezibankovním trhu. *Finance a úvěr*, 48(2), 99-109.

Hanousek J., Kočenda, E., 1997. Efektivnost nových kapitálových trhů: Příklad pro střední Evropu. *Finance a úvěr*, 47(9), 538-548.

D) WORKING PAPERS SUBMITTED FOR PUBLICATION

(See <http://home.cerge-ei.cz/hanousek>)

RESEARCH GRANTS

- Chování podniků, jejich efektivita a finance z mezinárodní perspektivy (Firm production, efficiency, and corporate finance: An international perspective), Czech Science Foundation, 15-15927S, 2015-2017, koordinátor.
- Extrémní výkyvy na kapitálových trzích: teorie, empirie a regulační perspektiva, Czech Science Foundation, 14-27047S, Jan Novotny (coordinator), 2014-2016, partner.
- Firm Behavior in Changing Economic Environment, Czech Science Foundation, Grant No. 14-31783S, Anastasiya Shamshur (coordinator), 2014-2016, partner.
- Dynamics of Information Flows and Volatility Transmission in Financial Markets, Czech Science Foundation Grant No. P403/11/0020, 2011-2013, coordinator.
- Finance, Innovation, and Inequality (FINNOV), European Commission Grant No. 217466, 2008-2011, partner.
- Corporate Performance, Behavior and Ownership Structures in the Czech Firms: Theoretical Modeling and Empirical Assessment, [09-11], 402/09/1595, Grant Agency of The Czech Republic, partner, with Evzen Kocenda
- Information, Spillovers, and Impact on Capital Markets: Theory and Empirics of the Intra-Day Data Approach, Grantová agentura České republiky, grant č. 402/08/1376 (2006-2008), coordinator.
- 6th Framework: Understanding Privatization Policy: Political Economy and Welfare Effects (CIT5-CT-2005-028647), 06/08, partner
- Performance, Efficiency and Behavior of the Czech Firms from Transition to the EU Integration: Theoretical Foundations and Empirical Evaluation [06/08] 402/06/1293, Grant Agency of The Czech Republic, partner, with Evzen Kocenda
- “Measurement and Interpretation of Tax Evasion in Eastern European Countries, with Particular Emphasis on the Czech Republic, Grant Agency of The Czech Republic [04/07] 402/04/0166, with Filip Palda
- “Measuring the Displacement Deadweight Loss from Corporate Tax Evasion in the Czech Republic, GDN/CERGE-EI [03/04], with Filip Palda
- “Measurement and Interpretation of Tax Evasion in Eastern European Countries, with Particular Emphasis on the Czech Republic and Slovakia, GDN/CERGE-EI [02/03], coordinator
- “Was the Transition Recession Statistical Artifact: The Influence Biases in GDP and Inflation Measures in Reported Growth Rates during Transition,” Volkswagen Foundation grant no. II/75831 (2000-2001), partner
- “The Role and Performance of the Stock Market in Transition Economies with Particular Attention to the Czech Republic and Romania,” Phare ACE grant no. P97-8118-R (1999-2000), partner
- “The Economics of the Informal Sector in Central and Eastern European Countries,” Phare ACE grant no. P97-8226-R (1999-2000), partner
- “Banking Sector in Transition,” Phare ACE Grant No. P95-2063-R, 1996-1997, coordinator.
- “Comparative Study on Mass Privatization Schemes in Central and East European Countries, Implications on Corporate Governance,” Phare ACE Grant No. P95-2043-R, 1996-1997, partner.
- “The Permanent Income Hypothesis: A Test on Czech Privatization,” Soros Foundation Individual Project, Grant No. 900/96, 1996-1997.
- “Privatization and Market Efficiency in the Emerging Equity Markets of Post-Communist Central Europe,” NSF Grant No. SBR-9712336, September 1, 1997 to March 1, 2000.
- “Capital Market Efficiency in a Transition Economy: The Case of the Czech Republic,” National Council, Grant No. 811-15, April 1, 1996 to March 1, 1997, with R. K. Filer.
- “Sharing Information Between Open and Closed Systems: Initialization of the Czech Stock Markets,” Czech Grant Agency, 1994.
- “Methodology, Econometrics and Understanding the East European Economy in Transition II,” ACE Project, 1993, with W. W. Charamza.
- “The Privatization Process in the Czech Republic,” Czech Grant Agency, 1993-1994, with M. Mejstrik.
- “The Socio-Economic Impact of the Economic Transformation,” The Ford Foundation, 1993-1994, with J. Svejnar.
- NSERC No. A3088 and GR-5 from the Faculty of Graduate Studies and Research, Carleton University, Ottawa, Canada, 1989, with A. K. Md. E. Saleh.

FELLOWSHIPS AND ELECTED POSITIONS

01/2004 - 02/2004	William Davidson Institute, University of Michigan Business School Visiting Professor
05/1997 - 08/1997	William Davidson Institute, University of Michigan Business School Visiting Professor
05/1996 - 08/1996	City University of New York, Research Fellow
09/1994 - 05/1995	University of Pennsylvania, Department of Economics, Visiting Post-doctoral Fellow
02/1993 - 06/1993	Princeton University, Department of Economics, Visiting Post-doctoral Fellow
05/1990 - 08/1990	Free University of Amsterdam, Department of Statistics, Visiting Post-doctoral Fellow
07/1989 - 08/1989	Carleton University, Ottawa, Department of Statistics, Visiting Research Fellow
03/1989 - 05/1989	33rd Semester of Banach Center, Warsaw, Scholarship