Curriculum Vitae

Prof. Dr. Michael Frömmel

Current position: Full professor of finance

Office:

Ghent University
Department of Financial Economics
Sint-Pietersplein 5

9000 Gent, BELGIUM

Tel.: +32-(0)9-264-8979
Fax: +32-(0)9-264-8995

Email: michael.froemmel@UGent.be

Date and place of birth:	September 12, 1970, Rheydt, Germany
Citizenship:	German and Belgian
Family status:	Married, one child

Positions:

Since 10/2007	Professor of Finance at **Ghent University**, Belgium, Department of (Financial) Economics.
2020-2022	Guest lecturer at the National Research University **Higher School of Economics**, Saint Petersburg, Russian Federation
2016	Guest professor at the **Saint Petersburg State University of Economics**, Russian Federation.
2013-2014	Lecturer at the **Solvay Brussels School of Economics and Management**, Belgium, Advanced Masters of Quantitative Finance/ Financial Markets.
2010-2011	Guest professor at the **University of Antwerp Management School**, Belgium, Master of Finance.
2008-2010	Guest professor at the **Leibniz Universität Hannover**, Germany, Master of European Studies.
2002-2008	Guest lecturer at the **University of Applied Sciences Kaiserslautern**, Germany.
10/2000-9/2007	Research fellow and teaching assistant, **Leibniz Universität Hannover**, Germany, Institute for Money and International Finance (Prof. Dr. L. Menkhoff), since 2003 as assistant professor.
11/2001-10/2003	Research fellow in the project "Die Bedeutung der Modellierung von Wechselkursen durch Markov Switching Modelle für eine mögliche Prognosewirkung technischer Analyse" ["Modelling Exchange Rates Using Markov Switching Models and its Importance regarding the Forecasting Ability of Technical Analysis"], funded by the **Deutsche Forschungsgemeinschaft**, Supervisor: Prof. Dr. L. Menkhoff.
10/1997-9/2000	Research fellow and teaching assistant, **RWTH Aachen**, Germany, Economics (Prof. Dr. L. Menkhoff).
3/1996-9/1997	Student research assistant, **RWTH Aachen**, Germany, Economics (Prof. Dr. L. Menkhoff).

Education:

6/2005	**ZEW Summer Workshop on EMU Enlargement**, Centre for European Economic Research (ZEW), Mannheim, Germany.
8/2004	**Royal Economic Society Summer School in Econometrics** (Financial Econometrics: Realized Variation), Nuffield College, University of Oxford.
12/2003	**Doctorate in Economics** (grade: summa cum laude) Dissertation (Doctoral Thesis): "Langfristige Trends der Wechselkursvolatilität unter alternativen Währungsregimes" ["Long-Term Trends in Exchange Rate Volatility under Alternative Exchange Rate Arrangements"]. Reviewers: Prof. Dr. Lukas Menkhoff, Prof. Dr. Olaf Hübler.
7-8/2002	**London School of Economics Summer School**, course Ec312: Advanced Econometrics, London School of Economics and Political Sciences (grade A-).
10/1990-10/1997	Rheinisch-Westfälische Technische Hochschule Aachen, **studies in Mathematics** (1990-1992) and **Business Administration** (Betriebswirtschaftslehre, 1992-1997), degree in Business Administration (grade 1.8)[1]. Diploma thesis: "Theorie und Empirie der Zeitreiheneigenschaften kurzfristiger Wechselkursänderungen" ["Time Series Properties of High-Frequency Exchange Rate Returns"] (grade 1.0)[1].
5/1990	**University entrance diploma** (secondary school) with majors in Mathematics and Biology, Städtisches Gymnasium an der Gartenstraße, Mönchengladbach, Germany (grade 1.4)[1].

Longer stays abroad

Summer 2016	Visiting professor and guest lecturer at the **Saint Petersburg State University of Economics (UNECON)**.
10/2013-11/2013	Visiting researcher at the **Zentrum für Europäische Wirtschaftsforschung (ZEW)**, Mannheim, Germany, project “Behavioural Biases of Commodity Trading Advisors”
7/2009-8/2009	Visiting researcher at the **Austrian National Bank**, Vienna, Austria, project “Credit Cycles in Central and Eastern European Countries”
9/2006-10/2006	Visiting researcher at the **Hungarian National Bank**, Budapest, Hungary, joint project "Order Flow, Communication and Macro News on the HUF/EUR Market"
5/2006-6/2006	Visiting researcher at the **Bulgarian National Bank**, Sofia, Bulgaria, joint project "Credit Growth and Asset Prices: Evidence for Bulgaria"
11/2001	Visiting scholar at the **University of Strathclyde**, Glasgow, UK (Prof. R. MacDonald)

Languages:

German (native), English (fluent/C1), Dutch, Russian (very basic), Latin (Latinum), Ancient Greek (Graecum).

Research interests:

Empirical analysis of financial markets:

- International financial markets (market integration, microstructure, behavioural finance)
- Foreign exchange
- International asset management and institutional investors
- Emerging markets finance.

[1] The German system covers the range from 1.0 (best, with greatest distinction) to 5.0 (failure).

Doctoral students (as supervisor):

Current:

Yuan Shan (since 2022), Watan Yar (since 2022)*, Yunyue Chen* (since 2021)*, Jenjang Sri Lestari* (since 2021), *Jinyuan Wu* (since 2020)*, Tian Lan (since 2020), Qisi Zhang (since 2020), Wenqiong Liu* (since 2018), *Xingyou Li* (since 2018), *Sisi Zhang (since 2017), Niek Deprez* (since 2017).

Finished:

1. Kobra Ahmadpour (16 December 2021): *"Essays in Behavioral Finance: Investor Response to Oil Spills, and Hedge Fund and CTA Managers' Risk Shifting Behavior"*, now Portfolio Manager at a green energy company.
2. Raheel Asif (11 May 2021): *"Essays on Asset Pricing, Financial Crisis, and Market Efficiency",* now: Senior financial analyst at a global player in the energy sector.
3. Thi Xuan Linh Nguyen (19 August 2020): *"Corporate Sustainability Performance in the Emerging East Asian Markets"*, now lecturer at Da Nang University of Economics (cosupervisor prof. dr. Ngoc Phi Anh Doan, Da Nang University of Economics, Viet Nam).
4. Phuoc Vu Ha (18 December 2018): *"Governance and Firm Efficiency in Vietnam"*, now senior lecturer and Deputy Head of Academic Affairs Dept. at Da Nang University of Economics, Vietnam (cosupervisor prof. dr. Youwei Li, Queen's University Belfast, Northern Ireland).
5. Kevin Lampaert (7 December 2017): *"Essays on FX Market Microstructure",* now: Quantitative Equity Fund Manager at KBC Asset Management.
6. Dinçer Afat (28 November 2017): *"Essays on Exchange Rates"*, now: banking sector.
7. Gert Elaut (29 July 2017): *"Microeconomics of Financial Markets"*, now: Quantitative Equity Fund Manager at KBC Asset Management.
8. Murat Midiliç (1 Dec 2016): *"Essays on Nonlinear Time-Series Modeling and Financial Markets in Emerging Countries"*, now: Manager at Deloitte Belgium.
9. Garo Garabedian (27 Jan 2016): *"Essays on the Procyclicality of Financial Cycles and the Vulnerability of Emerging Markets"*, now: Analyst at the Central Bank of Ireland (cosupervisor prof. dr. Koen Inghelbrecht, Ghent University).
10. Xing Han (17 Dec 2015): *"Essays on Microstructure and Liquidity of Financial Markets",* postdoc at Ghent University until July 2016, now: Senior lecturer at the University of Auckland, New Zealand.
11. Martien Lamers (6 Oct 2014): *"Essays on Behavior and Extreme Events"*, now: Assistant Professor (cosupervisor prof. dr. Jaap Bos, Maastricht University, the Netherlands).
12. Frederick Van Gysegem (13 Dec 2013), *"Liquidity Provision in the Interbank Foreign Exchange Market"*, now: Senior Consultant at Roland Berger Strategy Consultants.
13. Nora Srzentic (5 July 2013), *"Finance and Banking in Central, Eastern and Southeastern European countries"*, now: Economist at the European Commission.
14. Sofieke Van Osselaer (1 Dec 2008): *"Portfolio Allocation and Institutional Trading Behaviour"*, now: Portfolio Optimisation Manager at EDF Luminus.

Fundraising (incl. promotor for PhD scholarships; total ~3,000,000€ in local prices since 2009)**:**

- 2023-2024 Dr. Hakki Akdas (host for a mobility grant funded by the *Türkiye Bilimsel ve Teknolojik Araştırma Kurumu – TÜBITAK*), 30,000€ - 10 person months, tbc.
- 2023-2024 Prof. Dr. Ganqqiang Yang (host for a mobility grant funded by the *Chinese Scholarship Council*), 16,000 - 12 person months, tbc.
- 2022-2026 Mr Yunyue Chen (PhD scholarship funded by the *Chinese Scholarship Council*, 66,718€ - 48 person months)
- 2022-2026 Mr. Watan Yar (PhD scholarship funded by the *Pakistan Higher Education Commission* ~69,000€ - 48 person months).
- 2022 travel grant by the FWO for a presentation at the *16th International Conference on Computational and Financial Econometrics*, London.
- 2021-2023 Ms Qisi Zhang, (PhD scholarship funded by the *Chinese Scholarship Council*, 49,650€ - 36 person months)
- 2019-2020 Prof. Dr. Eyüp Kadioglu (host for travel grant funded by the *Türkiye Bilimsel ve Teknolojik Araştırma Kurumu – TÜBITAK*), 30,000€.
- 2018-2022 Ms Wenqiong Liu, (PhD scholarship funded by the *Chinese Scholarship Council*, 66,200€ - 48 person months)
- 2017 travel grant by the FWO for a presentation at the Financial Management Association conference Boston.
- 2017-2021 Mr. Raheel Asif (PhD scholarship funded by the *Pakistan Higher Education Commission* ~69,000€ - 48 person months).
- 2017-2021 Ms Thi Xuan Linh Nguyen (PhD scholarship funded by the *VIED – Vietnam International Education Cooperation Department*, ~65,000€- 48 person months).
- 2017 In-house project funded by BNP Paribas Fortis (35,000€).
- 2016-2020 Mr. Phuoc Vu Ha (PhD scholarship funded by the (*VIED – Vietnam International Education Cooperation Department*, ~65,000€- 48 person months).
- 2016 Travel grant from Ghent University for research visits at the Saint Petersburg State University of Economics and in the UK (sabbatical).
- 2014-2016 “The Trading Behaviour of Speculators and Their Impact on Financial Markets” (together with Prof. Dr. Markus Glaser, Ludwig-Maximilians-Universität München, Germany, *Fritz Thyssen Foundation*, ~115,000€)
- 2013 Travel grant for a research visit at the Centre for European Economic Research (ZEW), Mannheim (funded by the Research Foundation – Flanders, *Fonds Wetenschappelijk Onderzoek*).
- 2013-2017 “The Efficiency of Futures Markets” (Marie Curie action in the European Commission’s 7th FP, Industry-Academia Partnerships and Pathways Program together with Michael J. Moore/Youwei Li, Queen’s University Belfast, and Alexander Mende, RPM Stockholm; role in the project: Coordinator, budget: 817,402.30€)
- 2013-2017 “The Russian Currency Market: Microstructure, News and Oil” (funded by the Research Foundation – Flanders, *Fonds Wetenschappelijk Onderzoek*, 248,500 €)
- 2012-2016 Mr. Murat Midiliç, (PhD scholarship funded by the *Turkish Ministry of Education* ~66,000€ - 60 person months).
- 2010-2014 “Impact of Terrorism on Financial Markets” (with Martien Lamers, doctoral scholarship funded by the Special Research Foundation, *Bijzonder Onderzoeksfonds,* 215,000€)
- 2009 Travel grant for a research visit at the Austrian National Bank (funded by the Research Foundation – Flanders, *Fonds Wetenschappelijk Onderzoek* 2,348€).
- 2009-2013 "Bank Lending in Central and Eastern European Countries: Determinants and Restrictions" (funded by the Research Foundation – Flanders, *Fonds Wetenschappelijk Onderzoek*, 232,400 €)
- 2009-2013 "Microstructure on the Hungarian Foreign Exchange Market" (funded by the Special Research Foundation, *Bijzonder Onderzoeksfonds* 172,000€)

- 2006 "Macroeconomic Announcements, Communication and Order Flow on the HUF/EUR market" (funded by the Hungarian National Bank)
- 2006 "Credit growth and Asset prices: Evidence for Bulgaria" (funded by the Bulgarian National Bank)
- 2004, 2005 Travel grants by the German Economic Association
- 2004 Travel grant by the Royal Economic Society

Miscellaneous:

- Program director of the Master of Banking and Finance at Ghent University, since 2007.
- Member of the Scientific Council of the *International Research Centre for Financial Market Analysis* at the Saint Petersburg State University of Economics, since 2013.
- Organisation of a summer school *'Banking and Finance'* at Ghent University for students from the Saint Petersburg State University of Finance and Economics, July 2012, November 2013.
- Member of the International Relations Committee at Ghent University, 2007-2012.
- Member of the *ASEAN and South Asia* (formerly *ASEANplus*) *Regional Platform* steering group (since Nov 2021)
- Member of the *East Asia* (formerly *China*) *Regional Platform* steering group (since Dec 2021)
- Local host of the Future Finance & Economics Association conference '*Fintech for the Future*', Ghent University, April 13/14 2023.
- Member of the expert panel at Russian Science Foundation (2021-2022).
- Chair of the Program Committee of the *Joint Conference on Institutional Investors and Emerging Market Finance*, Ghent University, September 17/18 2015.
- Member of the Program Committee of the Conference of the *Eastern Finance Association*, Boston, Massachusetts, April 11-12, 2012.
- Chair of the organizing committee of the *12th Belgian Financial Research Forum Meeting*, Ghent, May 20, 2008.
- Member of the faculty council at the Leibniz Universität Hannover, 2005-2007
- Mentor in the program www.Arbeiterkind.de (for the region Ghent/Flanders) since 2008, an initiative to support prospective students from non-academic households.

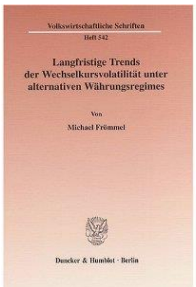
Guest editor:

- *Finance Research Letters*, 2023
- *International Review of Financial Analysis*, 2024
- *Mathematics:* The Econometric Analysis of Financial Markets (with Youwei Li)
- *Sustainability:* The Influence of Covid-19 on Sustainable Economy (with Darko B. Vukovic and Moinak Maiti), 2022.
- *Finance a úvěr - Czech Journal of Economics and Finance*: Special Issue on Emerging Market Finance and Institutional Investors 2016, 66(5)

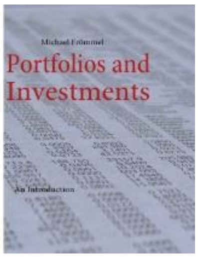
Publications:

a) Books

1. *Langfristige Trends der Wechselkursvolatilität unter alternativen Währungsregimes* [Long-Term Trends in Exchange Rate Volatility under Alternative Exchange Rate Arrangements], Volkswirtschaftliche Schriften Nr. 542, Berlin: Duncker & Humblot 2005, 169 pages, ISBN 3-428-11544-9 **(b1)**.

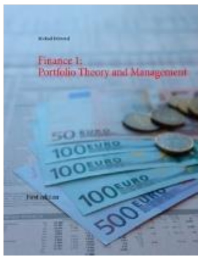


2. *Portfolios and Investments*, third edition, Norderstedt: BoD GmbH 2013, 536 pages, ISBN 978-3-73225379-1 **(b1)**.

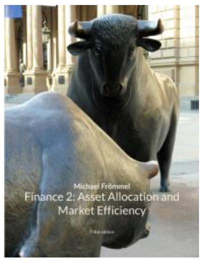


3. Основы портфельного инвестирования [Foundations of Portfolio Investments], with Tatiana V. Nikitina, Anna V. Repeta, and Alexander V. Yadrin, second edition, Moscow: Urait 2017, 262 pages, ISBN 978-5-534-03623-7 **(b1)**.

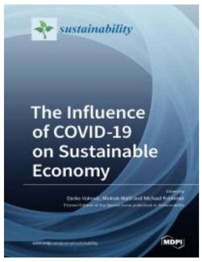
4. *Finance I: Portfolio Theory and Management*, Norderstedt: BoD GmbH, 2016, 352 pages, ISBN 978-3-7412-6356-9 **(b1)**.



5. *Finance II: Asset Allocation and Market Efficiency*, third edition, Norderstedt: BoD GmbH 2023, 376 pages, ISBN 978-3-7504-3773-9 **(b1)**.



6. *The Influence of Covid-19 on Sustainable Economy,* Basel: MDPI 2022 (as an editor with Darko B. Vukovic and Moinak Maiti), 136 pages, ISBN 978-3-0365-4403-8



b) Articles in peer-reviewed international journals

1. Are Simple Technical Trading Rules Profitable in Bitcoin Markets? (with Niek Deprez), *International Review of Economics and Finance*, forthcoming. (a1, WoS impact factor 2022: 4.5, Business/Finance 26/111 Q1, ABDC A, ABS 2).
2. Non-Standard Errors (with A.J. Menkveld, A. Dreber, F. Holzmeister, E. Baidoo, etc.), *Journal of Finance* 79:3, 2339-2390. (a1, WoS impact factor 2022: 8.0, Business/Finance: 6/111 Q1, ABDC A*, ABS 4*).
3. Donald Trump's tweets, political value judgment, and the Renminbi exchange rate (with Qisi Zhang and Edwin Baidoo), *International Review of Financial Analysis*, 2024, volume 93, article 103159, (a1, WoS impact factor 2022: 8.2, Business/Finance: 4/111 Q1, ABDC A, ABS 3).
4. Socially Responsible Investments: Doing Good while Doing Well in Developed versus Emerging Markets? (with Jenjang Sri Lestari), *Research in International Business and Finance*, 2024, volume 69, article 102229, (a1, WoS impact factor 2022: 6.5, Business/Finance 9/111 Q1, ABDC B, ABS 2).
5. The Effects of Covid-19 Related Response Policies on the Performances of Technology-driven Financial Services Companies (with Mustafa Özer, Darko Vukovic and Serap Kamışlı), *Finance Research Letters*, 2023, volume 58, article 104644, (a1, WoS impact factor 2022: 10.4 Business, Finance: 1/111 Q1, ABDC A, ABS 2).
6. Quantifying the Asymmetric Information Flow Between Bitcoin Prices and Electricity Consumption (with Moinak Maiti and Darko Vukovic), *Finance Research Letters,* 2023, volume 57, article 104163 (a1, WoS impact factor 2022: 10.4 Business, Finance: 1/111 Q1, ABDC A, ABS 2).
7. Impact of Trading Hours Extensions on Foreign Exchange Volatility: Intraday Evidence from the Moscow Exchange (with Eyüp Kadioğlu), *Financial Innovation*, 2023 9:1, article 95, (a1, WoS impact factor 2022: 8.4, Business/Finance 3/111, Social Sciences, Mathematical Methods 1/53 Q1).
8. Corruption, Business Environment and Firm Growth in Vietnam (with Phuoc Vu Ha), *International Journal of Finance and Economics* 28:3, 2023, 2512-2529 (a1, WoS impact factor 2022: 2.9 Business, Finance: 50/111 Q2, ABDC B, ABS 3).
9. The Dollar Exchange Rate, Adjustment to Purchasing Power Parity and the Interest Rate Differential (with Darko Vukovic and Jinyuan Wu), *Mathematics*, Special issue on *Complex Network Analysis of Nonlinear Time Series* (editor Darko Vukovic) 10(23), 2022, 4504 (a1, WoS impact factor 2022: 2.4, Mathematics: 23/329 Q1).
10. Inflation and Portfolio Selection (with Moinak Maiti and Darko Vukovic), *Finance Research Letters,* December 2022, article 103202 (a1, WoS impact factor 2022: 10.4 Business, Finance: 1/111 Q1, ABDC A, ABS 2).
11. Exchange Rate Exposure for Exporting and Domestic Firms in Central and Eastern Europe (with Raheel Asif), *Emerging Markets Review*, June 2022, article 100863 (a1, WoS impact factor 2022: 4.8, Finance: 20/111 Q1, ABDC A, ABS 2).
12. The Role of Gender for the Risk-shifting Behavior of Hedge Fund and CTA Managers (with Kobra Ahmadpour), *Finance Research Letters,* June 2022, article 102653 (a1, WoS impact factor 2022: 10.4 Business, Finance: 1/111 Q1, ABDC A, ABS 2).
13. Testing Long Memory in the Exchange Rates and its Implications for the Adaptive Market Hypothesis (with Raheel Asif), *Physica A: Statistical Mechanics and its Applications* 595, May 2022, article 12687 (a1, WoS impact factor 2022: 3.3, Physics, Multidisciplinary: 31/85 Q2).
14. Low Liquidity Beta Anomaly in China (with Xing Han, Youwei Li and Samuel A. Vigne), *Emerging Markets Review* March 2022, article 100832 (a1, WoS impact factor 2022: 4.8, Finance: 20/111 Q1, ABDC A, ABS 2).

15. The Crisis Alpha of CTAs: Myth or Reality? (with Raheel Asif and Alexander Mende), *International Review of Financial Analysis* March 2022, article 102045, (a1, WoS impact factor 2022: 8.2, Finance: 4/111 Q1, ABDC A, ABS 3).
16. Manipulation in the Bond Market and the Role of Investment Funds: Evidence from an Emerging Market (with Eyüp Kadioğlu), *International Review of Financial Analysis*, January 2022, article 102000 (a1, WoS impact factor 2022: 8.2, Finance: 4/111 Q1, ABDC A, ABS 3).
17. The Accuracy of Trade Classification Systems on the Foreign Exchange Market: Evidence from the RUB/USD Market (with Dick D'Hoore and Kevin Lampaert), *Finance Research Letters* 42, October 2021, article 101892 (a1, WoS impact factor 2021: 9.848 Business, Finance: 1/108 Q1, ABDC A, ABS 2).
18. Covid-19 Pandemic: Is the Crypto Market A Safe Haven? The First Wave Impact (with Darko Vukovic, Moinak Maiti, Zoran Grubisic, and Elena M. Grigorieva, *Sustainability* 13:15: 8578, 2021 (a1, WoS impact factor 2021: 3.889, Environmental studies: 57/127 Q2).
19. A Panel Data Analysis of Uncovered Interest Parity and Time-Varying Risk Premium (with Dinçer Afat), *Open Economies Review* 32:3, 2021 (a1, WoS impact factor 2021: 1.173 Economics: 304/379 Q4, ABDC B, ABS 2).
20. Daily Currency Interventions in an Emerging Market: Incorporating Reserve Accumulation to the Reaction Function (with Murat Midilic), *Economic Modelling* 97:4, 2021, 461-476 (a1, WoS impact factor 2021: 3.875 Economics: 91/379 Q1, ABDC A, ABS 2).
21. Boards of directors and corporate sustainability performance: An empirical study on the triple bottom line (with Thi Xuan Linh Nguyen and Ngoc Phi Anh Doan), *International Journal of Disclosure and Governance* 18:2, 2021, 95-105 (a2, ESCI WoS impact factor 2022: 2.7 ABS 2).
22. An Alternative Version of Purchasing Power Parity (with Dinçer Afat), *International Journal of Finance and Economics* 25:4, 2020, 511-517 (a1, WoS impact factor 2020: 3.070 Business, Finance: 35/108 Q2, ABDC B, ABS 3).
23. Political connection heterogeneity and firm value in Vietnam (with Phuoc Vu Ha), *Cogent Business & Management* 7:1, 2020, 1-17 (a2, ESCI WoS impact factor 2022: 3.0, ABS 1).
24. Social Capital, Credit Choices and Growth in Vietnamese Household Businesses (with Phuoc Vu Ha), *Journal of Developmental Entrepreneurship* 24:3, 2019, 1-19 (a2, ESCI WoS impact factor 2022: 0.9)
25. Intraday Momentum in FX Markets, Disentangling Informed Trading from Liquidity Provision (with Gert Elaut and Kevin Lampaert), *Journal of Financial Markets* 37, 2018, 35-51 (a1, WoS impact factor 2016: 1.134 Business, Finance: 46/96 Q2, ABDC A*, ABS 3).
26. Duration Dependence, Behavioral Restrictions, and Market Timing Ability of Commodity Trading Advisors (with Gert Elaut and Alexander Mende), *International Review of Finance* 17:3, 2017, 427-450 (a1, WoS impact factor 2016: 0.558 Business, Finance: 70/94 Q3, ABDC A).
27. The Role of the Real Exchange Rate in Credit Growth: Evidence form CEEC Bank Level Data (with Murat Midilic), *Finance a úvěr - Czech Journal of Economics and Finance* 66:5, 2016, 426-452 (a1, WoS impact factor 2014: 0.449, Economics: 78/94 Q4, ABDC C, ABS).
28. Does Frequency Matter for Intraday Technical Trading? (with Kevin Lampaert), *Finance Research Letters* 18, 2016, 177-183, doi:10.1016/j.frl.2016.04.014 (a1, WoS impact factor 2015: 0.480 Business, Finance: 77/94 Q4, ABDC A; ABS 2).
29. Interest Rate Convergence in the EMS prior to EMU (with Robinson Kruse), *Journal of Policy Modelling* 37:6, 2015, 990-1004, doi:10.1016/j.jpolmod.2015.08.002 (a1, WoS impact factor 2015: 0.986, Economics: 150/344 Q2, ABDCA, ABS 2).
30. Crystallization – A Hidden Dimension of CTA Fees (with Gert Elaut and John Sjödin), *Financial Analysts Journal* 71:4, 2015, 51-62 (a1, WoS impact factor 2015: 1.660, Business, Finance: 46/94 Q2, ABDC A, ABS 3).

31. Further Evidence on Foreign Exchange Jumps and News Announcements, (with Xing Han and Frederick Van Gysegem), *Emerging Markets Finance and Trade* 51:4, 2015, 774-787 (a1, WoS impact factor 2015: 0.768, Economics: 186/344 Q3, ABDC B, ABS 2).
32. Modeling Daily Electricity Price Volatility With Realized Measures (with Xing Han and Stepan Kratochvil), *Energy Economics* 44, 2014, 492-502 (a1, WoS impact factor 2014: 2.708, Economics: 26/332 Q1, ABDC A*, ABS 3).
33. Spread Components for the Hungarian Forint – Euro Market (with Frederick Van Gysegem), *Emerging Markets Finance and Trade* 48:3, 2012, 52-69 (a1, WoS impact factor 2012: 1.190, International Relations: 20/83 Q1, ABDC B, ABS 2).
34. What Do We Know about Real Exchange Rate Non-Linearity? The Power of Unit Root Tests versus ESTAR and Markov Switching (with Robinson Kruse, Lukas Menkhoff and Phillip Sibbertsen), *Empirical Economics* 43:2, 2012, 457-474 (a1, WoS impact factor 2012: 0.614, Economics: 203/333 Q3, ABDC A, ABS 2).
35. Testing for a Rational Bubble under Long Memory (with Robinson Kruse), *Quantitative Finance*, 12:11, 2011, 1723-1732 (a1, WoS impact factor 2012: 0.824, Economics: 163/333 Q2, ABDC A, ABS 3).
36. Monetary Policy Rules in Central and Eastern European Countries: Does the Exchange Rate Matter? (with Garo Garabedian and Franziska Schobert), *Journal of Macroeconomics*, 33:4, 2011, 807-818, doi:10.1016/j.jmacro.2011.05.003 (a1, WoS impact factor 2011: 0.496, Economics: 213/321 Q3, ABS 2).
37. Central Bank Communication, Macroeconomic Announcements, and Order Flow: An Analysis of the Hungarian Foreign Exchange Market (with Norbert Kiss M. and Klára Pintér), *International Journal of Finance and Economics* 16:2, 2011, 172-188, doi:10.1002/ijfe.424 (a1, WoS impact factor 2011: 0.333, Finance: 70/86 Q4, ABDC B, ABS 3).
    An extended version has been published as: MNB Working Paper 2009/3.
38. Private Sector Credit in CESEE: Long-Run Relationships and Short-Run Dynamics (with Markus Eller and Nora Srzentic), *Focus in European Economic Integration*, issue 2/2010, 50-78 (a2).
39. Volatility Regimes in Central and Eastern European Countries' Exchange Rates. *Finance a úvěr - Czech Journal of Economics and Finance* 60:1, 2010, 2-21 (a1, WoS impact factor 2010: 0.278, Economics: 69/78 Q4, ABDC C).
40. Order Flow, Private Information, and Exchange Rate Volatility (with Alexander Mende, and Lukas Menkhoff), *Journal of International Money and Finance* 27:6, 2008, 994-1012, doi:10.1016/j.jimonfin.2007.07.002 (a1, WoS impact factor 2008: 0.860, Finance: 24/48 Q2, ABDC A, ABS 3).
41. Exchange Rate Regimes in Central and Eastern European Countries – Deeds vs. Words (with Franziska Schobert), *Journal of Comparative Economics* 34:3, 2006, 467-483, doi:10.1016/j.jce.2006.05.002 (a1, WoS impact factor 2006: 0.964, Economics: 59/175 Q2, ABDC A, ABS 3).
42. Markov Switching Regimes in a Monetary Exchange Rate Model (with Ronald MacDonald and Lukas Menkhoff), *Economic Modelling* 22:3, 2005, 485-502, doi:10.1016/j.econmod.2004.07.001, (a1, WoS impact factor 2005: 0.514, Economics: 109/175 Q3, ABDC A, ABS 2).
43. Do Fundamentals Matter for the D-Mark/Euro - Dollar? A Regime Switching Approach (with Ronald MacDonald and Lukas Menkhoff), *Global Finance Journal* 15:3, 2005, 321-335, doi:10.1016/j.gfj.2004.09.001 (a1, ABDC A, ABS 2).

44. Increasing Exchange Rate Volatility during the Recent Float (with Lukas Menkhoff), *Applied Financial Economics* 13:12, 2003, 877-883, doi:10.1080/0960310022000035847 (a2, ABDC B, ABS 2).

45. Risk Reduction in the EMS? Evidence from Trends in Exchange Rate Properties (with Lukas Menkhoff), *Journal of Common Market Studies* 39:2, 2001, 285-306, doi: 10.1111/1468-5965.00289 (a1, WoS impact factor 2001: 1.167, International Relations 10/52 Q1, ABDC B, ABS 3).

c) Articles in other journals and contributions to books:

1. International Financial Markets in the Digital Era, in: *Digitalization and the Future of Financial Services: Innovation and Impact of Digital Finance*, edited by D.B. Vukovic, M. Maiti and E. Grigorieva, Springer Nature, 2022 **(b2)**.

2. Crystallization – The Hidden Dimension of Hedge Funds' Fee Structure (with Gert Elaut and Alexander Mende), Barclays Insider Report January 2014 **(a4)**.

3. Jumps, News, and Liquidity in High-Frequency Exchange Rates (with Xing Han and Frederick Van Gysegem), in: *Financial Markets of Russia and Europe: Strategies of Post-crisis Development*, Proceedings of the III. International Scientific Conference, edited by I.A. Maksimtsev, A.E. Karlik and M.V. Romanovsky, St. Petersburg State University of Economics and Finance: St. Petersburg, 2012, 195-203 **(c1)**.

4. Estimating Credit Equations for CESEE: Short- and Long-Run Dynamics, and Regime Switches, in: *Почему Германия? Перспективы международного сотрудничества в области науки, образования, культуры, экономики и политики*, edited by Tatiana V. Nikitina, 2011, St. Petersburg State University of Economics and Finance: St. Petersburg, 101-103 **(b2)**.

5. What has driven Private Sector Credit Developments in CESEE? Long-run Relationships and Short-run Dynamics (with Markus Eller and Nora Srzentic), in: *The Future of Banking in CESEE after the Financial Crisis*, edited by Attila Csajbók and Ernest Gnan, SUERF Studies 2011/1, Larcier: Gent, 41-60 **(b2)**.

6. Exchange Rate Policies in Central and Eastern European Countries: A Selective Survey (with Frederick Van Gysegem), in: *Exchange Rates: Policies, Effects and Fluctuations*, edited by Nathalie B. Perkins, Nova Publishers: Hauppauge, 2011, 25-56 **(b2).**

7. Markov Switching Regimes in a Monetary Exchange Rate Model (with Ronald MacDonald and Lukas Menkhoff), in: Ronald MacDonald. *Exchange Rate Economics – Selected Essays*, Edward Elgar: Cheltenham, 2009, 94-111 **(b2**).

8. The Evolution of Exchange Rate Regimes and Monetary Policy Strategies in Central and Eastern European Countries (with Franziska Schobert), in: *Issues on Monetary Theory and Policy – Proceedings of a Colloquium in Honour of Wolfgang Gebauer*, edited by Volker Deville, Julian von Landesberger, Mattias Müller, Franziska Schobert and Andreas Worms, Bankakademie Verlag: Frankfurt/Main, 2005, 133-146 **(b2)**.

9. Internationalisierung der Kapitalmärkte und die Finanzierung des Mittelstandes [Internationalisation of Capital Markets and Financing Medium-Sized Businesses] (with Lukas Menkhoff), in: *Mittelstandfinanzierung im Umbruch*, edited by Joachim Lange, Loccumer Protokolle 68/01, Rehburg - Loccum, 2002, 85 - 101 **(b2)**.

10. Volatilitätsmaße für Finanzmarktreihen [Volatility Measures for Financial Markets], *Wirtschaftswissenschaftliches Studium* 31:8, 2002, 33-36 **(a3)**.

11. Die Effizienz internationaler Finanzmärkte [The Efficiency of International Financial Markets], in: *Neue Weltwährungsarchitektur*, edited by Arne Heise, Metropolis: Marburg 2001, 41-73 **(b2)**.

12. Wechselkursvolatilität und institutsspezifische Value at Risk-Ansätze [Exchange Rate Volatility and Bank-Specific Value-at-Risks-Concepts] (with Lukas Menkhoff and Norbert Tolksdorf), *Sparkasse* 116, 1999, 506-511 **(a4)**.
13. The Informational Efficiency of Financial Markets and Macroeconomic Equilibrium (with Lukas Menkhoff), in: *Macroeconomic Causes of Unemployment*, Veröffentlichungen des Instituts für Empirische Wirtschaftsforschung, Vol. 36, edited by Wolfgang Filc and Claus Köhler, Duncker & Humblot: Berlin 1999, 163-185 **(b2)**.

d) Book reviews and other publications:

1. Contribution to Zvi Body, Alex Kane and Alan J. Marcus (2013): *Essentials of Investments, Global Edition*, MacGraw-Hill (10 'On the Market Front'-boxes and problems).
2. Paul De Grauwe, Exchange Rate Economics, Where Do We Stand?, Cambridge 2005, in: *Kredit und Kapital* 40:4, 2007, 623-625.
3. Jennes, Barbara, Die Wirkung der Geldpolitik in Deutschland [The Impact of Monetary Policy in Germany], Wiesbaden 2003, in: *Kredit und Kapital* 37:3, 2004, 432-437.
4. Alting, Jörg, Europäische Zentralbank und Mindestreservepolitik [The European Central Bank and Minimum Reserve Policy], Wiesbaden 1998, in: *Kredit und Kapital* 32:2, 1999, 320-322.

e) Discussion papers and other work:

1. Bid-Ask Spreads on the Foreign Exchange Market: Quantifying the Risk Component (with Frederick Van Gysegem).
2. High Stakes and High Alert: The Availability Heuristic and Experience Hypothesis for U.S. Investors Before and After 9/11 (with Jaap W.P. Bos and Martien Lamers).
3. Credit Growth and Asset Prices: Evidence for Bulgaria (with Kristina Karagyozova), Bulgarian National Bank Discussion Paper DP/65/2008, March 2008.
4. Nominal Anchors in EU-Accession Countries – Recent Experiences, Working Paper of the International Center for Economic Growth, No. 16, February 2003, Budapest (c1).
5. Bank Lending and Asset Prices in the Euro Area (with Torsten Schmidt), Diskussionspapiere der Wirtschaftswissenschaftlichen Fakultät der Leibniz Universität Hannover, No. 342, July 2006.

Presentations (on conferences and workshops with refereeing process; selection):

1. 3nd Conference on INternational Finance; Sustainable and Climate Finance and Growth, University of Reading, UK, June 9-11, 2024.
2. *2nd Conference in Sustainable and Socially Responsible Finance*, Yunus Social Business Centre, University of Bologna (Imola campus), Italy, November 2-4, 2023.
3. *International Conference in Finance, Banking and Accounting* (ICFBA), Montpellier Business School, France, September 8-9, 2023.
4. *World Finance Conference,* University of Torino, Italy, August 1-3, 2022.
5. *World Finance Conference,* University of Agder, Norway, August 3-6, 2021 (virtual conference due to the COVID-19 pandemic).
6. *World Finance Conference,* University of Malta, September 4-6, 2020 (virtual conference due to the COVID-19 pandemic).
7. *Finance in a Changing Global Environment*, Tianjin University, in collaboration with INFINITI Conference and Tianjin University of Finance and Economics, December 13-15, 2019.
8. *Analytics for Management and Economics Conference*, Higher School of Economics Saint Petersburg, September 27-28 2019.
9. *Financial Management Association* conference, Boston October 11-14, 2017.
10. *International Finance and Banking Society* (IFABS) conference, Barcelona June 1-2, 2016.
11. 3*3rd Meeting of the French Finance Association*, HEC-Management School of the University of Liège, May 23-25, 2016.
12. *Royal Economic Society Annual Conference*, University of Sussex, Brighton, March 21-23, 2016.
13. *5th Rhenish Multivariate Time Series Econometrics Meeting*, University of Cologne, October 8-9, 2015.
14. *International Finance and Banking Society Annual Meeting,* Hangzhou, China, June 27-29, 2015[3].
15. *European Financial Management Annual Meeting*, Amsterdam, June 24-27, 2015.
16. *21th Annual Meeting of the German Finance Association (DGF)*, Karlsruhe Institute of Technology, December 19-20, 2014[3].
17. *European Finance Association*, 41st Annual Meeting, Lugano, Switzerland, August 27-30, 2014[3].
18. *V. World Finance Conference,* Venice, July 1-4, 2014.
19. *20th Annual Meeting of the German Finance Association (DGF)*, Bergische Universität Wuppertal, September 27-28, 2013.
20. *28th Annual Congress of the European Economic Association*, University of Gothenburg, Sweden, August 26-30, 2013.
21. *Conference 'International Competition in Banking: Theory and Practice'*, Ukrainian Academy of Banking, Sumy (Ukraine), May 23-24, 2013.
22. *19th Annual Meeting of the German Finance Association (DGF)*, Leibniz Universität Hannover, October 5-6, 2012.
23. *Eastern Finance Association Annual Meeting*, April 11-14, 2012, Boston Massachussetts[3].
24. *25th Annual Congress of the European Economic Association*, August 23-26, 2010, Glasgow (poster presentation).
25. *4th Emerging Markets Group Workshop on Microstructure of Financial Markets*, Cass Business School, London, May 7, 2010.

26. *Royal Economic Society Annual Conference 2010*, University of Surrey, March 29-31, 2010
27. Center for International Capital Markets conference *'20 Years of Transition in Central and Eastern Europe'*, London Metropolitan Business School September 17-18, 2009.[3]
28. Center for European Studies workshop *'Ten Years of European Monetary Union',* WHU – Otto Beisheim School of Management, Vallendar/Koblenz (Germany), June 4-5, 2009.[3]
29. *Annual Conference of the Verein für Socialpolitik* (German Economic Association), 'Experimentelle Ökonomie: Neue Wege, neue Erkenntnisse?', Karl-Franzens-Universität Graz (Austria), September 23-September 26, 2008.
30. *Annual Meeting of the Nationalökonomische Gesellschaft* (Austrian Economic Association), Vienna University of Economics and Business Administration, May 23-24, 2008.
31. *Annual Conference of the Verein für Socialpolitik* (German Economic Association), 'Bildung und Innovation', LMU München, October 9-October 12, 2007.
32. 22nd *Annual Congress of the European Economic Association*, August 27-31, 2007, Budapest (2 papers, one of them presented by coauthor).
33. 62nd *European Meeting of the Econometric Society*, August 27-31, 2007, Budapest[2].
34. *Göttinger Workshop 'Internationale Wirtschaftsbeziehungen'*, University of Göttingen, March 22-24, 2007.
35. *DIW Macroeconometric Workshop*, Deutsches Institut für Wirtschaftsforschung, Berlin, November 30-December 1, 2006.
36. *Annual Meeting of the Nationalökonomische Gesellschaft* (Austrian Economic Association), Vienna University of Technology, May 5-6, 2006.
37. *Göttinger Workshop 'Internationale Wirtschaftsbeziehungen'*, University of Göttingen, March 23-25, 2006.
38. 14th *World Congress of the International Economic Association*, Marrakech, Morocco, August 29-September 2, 2005.
39. *ZEW Summer Workshop 'EMU Enlargement'*, Centre for European Economic Research (ZEW), Mannheim, June 7-10, 2005.
40. *Annual Meeting of the Nationalökonomische Gesellschaft* (Austrian Economic Association), University of Innsbruck, May 27-28, 2005.
41. *Göttinger Workshop 'Internationale Wirtschaftsbeziehungen'*, University of Göttingen, April 7-9, 2005.
42. *Royal Economic Society Annual Conference 2005*, University of Nottingham, March 21-23, 2005.
43. *5th Macroeconometric Workshop at the Halle Institute for Economic Research* (IWH), December 2-3, 2004.
44. *Annual Conference of the Verein für Socialpolitik* (German Economic Association) 'Markt und Risiko', University of Dresden, September 28-October 1, 2004.
45. *Pfingsttagung der Deutschen Statistischen Gesellschaft* (German Statistical Association), University of Leipzig, June 3-4, 2004.
46. *Annual Meeting of the Nationalökonomische Gesellschaft* (Austrian Economic Association), Vienna University of Economics & B.A., May 21-22, 2004.
47. *Royal Economic Society Annual Conference 2004*, University of Wales, Swansea, April 5-7, 2004.

[2] Presentation by coauthor.

48. *Göttinger Workshop 'Internationale Wirtschaftsbeziehungen'*, University of Göttingen, March 11-13, 2004.
49. *Annual Conference of the Verein für Socialpolitik* (German Economic Association) 'Währungspolitik unter neuen Rahmenbedingungen', University of Zürich, September 30-October 3, 2003.
50. *10th Global Finance Conference*, European Business School Frankfurt/Main, June, 15-17, 2003.[3]
51. *Hallescher Workshop 'Monetary Economics'*, Halle Institute for Economic Research, April 10-11, 2003.
52. *5th Passauer Workshop 'Internationale Wirtschaftsbeziehungen'*, University of Passau, March 20-22, 2003.
53. *Conference of the International Center for Economic Growth* (ICEG) 'Exchange Rate Strategies During the EU Enlargement', Budapest, November 27-30, 2002.
54. *Money Macro and Finance Research Group 33rd Annual Conference*, Queen's University Belfast, September 5-7, 2001.
55. *Conference of the Irving Fisher Society* 'Probleme der Geld- und Währungspolitik aus der Sicht junger Ökonomen', Commerzbank Training Centre in Glashütten/Taunus, July 13-14, 2001.
56. 49th *International Atlantic Economic Conference*, Ludwig-Maximilians-Universität München, March 14-21, 2000.
57. *Money Macro and Finance Research Group 31st Annual Conference*, University College Oxford, September 22-24, 1999.

Invited Presentations at conferences and research seminars:

1. *Shanghai Dianji University*, China, tba, 2024.
2. *University of the Witwatersrand*, South Africa, research seminar, March 19, 2024.
3. *Xi'an Jiaotong University*, China, research seminar, July 12, 2023.
4. *Yangzhou University*, China, research seminar, July 1, 2023.
5. *16th International Conference on Computational and Financial Econometrics*, King's College London, December 17-19, 2022.
6. *Xi'an Jiaotong University JINHE Center for Economic Research*, China, research seminar, December 8, 2022.
7. *International conference Innovative Trends in International Business and Sustainable Management,* Southern Federal University, Rostov-on-Don, November 17-19, 2022.
8. *International conference Innovative Trends in International Business and Sustainable Management,* Southern Federal University, Rostov-on-Don, November 18-20, 2021.
9. *The I. International Forum «Economics of Emerging Markets»*, RUDN University, Moscow, November 17-18, 2021.
10. *Analytics for Management and Economics Conference*, Higher School of Economics, Saint Petersburg, September 22 2021 (virtual conference due to the COVID-19 pandemic).
11. *6th International Scientific Conference on Contemporary Issues in Economics, Business and Management (EBM 2020),* University of Kragujevac, Serbia, December 14-15, 2020, keynote speaker.
12. *Analytics for Management and Economics Conference,* panel Global Sustainable Finance, Higher School of Economics, Saint Petersburg, October 14, 2020, keynote speaker.
13. *Da Nang University of Economics*, Vietnam, research seminar, August 9, 2019.

14. *German Institute for Economic Research*, DIW Seminar on Macroeconomics and Financial Markets, February 1, 2017.
15. *Universität Duisburg-Essen*, Germany, economics seminar, February 2, 2016.
16. *HEC Management School, University of Liege,* Belgium, research seminar, January 18, 2016.
17. *Zweite Jahrestagung des Arbeitskreises Finanzierung der Professorinnen und Professoren an Hochschulen für angewandte Wissenschaften*, Koblenz University of Applied Sciences, 9 May, 2014, guest speaker.
18. *IV. International Scientific Conference 'Financial Markets of Europe and Russia'*, April 18-19, 2013, Saint Petersburg State University of Economics and Finance (panel speaker).
19. *III. International Scientific Conference 'Financial Markets of Europe and Russia'*, April 18-19, 2012, Saint Petersburg State University of Economics and Finance (panel speaker).
20. *Leibniz Universität Hannover*, Germany, finance seminar, December 5, 2012.
21. *National Bank of Slovakia*, Bratislava, research seminar, Sept 19, 2012.
22. *Vlerick Leuven Ghent Management School*, research seminar, July 4, 2012.
23. *University of Antwerp,* Belgium, Middagcollege over Ratingbureaus 'How Do You Rate?', invited by the Christian Democratic Students' Association, February 14, 2012.
24. *Georg-August-Universität Göttingen*, Germany, research seminar 'Finance, Accounting and Taxes', November 1, 2011.
25. *National Bank of Slovakia*, Bratislava, research seminar, September 14, 2011.
26. *Austrian National Bank,* Vienna, research seminar, September 13, 2011.
27. *Freie Universität Berlin*, Germany, Quantitative Economic Colloquium, November 4, 2010.
28. *Croatian National Bank*, Zagreb, research seminar, May 20, 2010.
29. *St. Petersburg State University of Economics and Finance*, research seminar, December 17, 2009
30. *Austrian National Bank,* Vienna, research seminar, August 13, 2009.
31. *National Bank of Slovakia*, Bratislava, research seminar, July 10, 2009.
32. *Leibniz Universität Hannover*, Germany, finance seminar, April 29, 2009.
33. *Deutsche Bundesbank*, Frankfurt, Germany, keynote speaker for the expert panel "Applied Economic Research - Exchange rate issues", November 26-26, 2008.
34. *University Duisburg-Essen*, Germany, research seminar, October 31, 2007.
35. *University of Osnabrück*, Germany, research seminar, July 10, 2007.
36. Workshop 74/06 for pupils "Money makes the world go round", *Academy of the Lutheran Church Hannover in Loccum*, Germany, December 18-20, 2006.
37. "Bank Lending and Asset Prices", *Hungarian National Bank and Central European University* joint seminar, Budapest, September 19, 2006.
38. "Markov Switching Models: Theory and Applications", *Bulgarian National Bank*, Sofia, June 7, 2006.
39. 175-Year-Anniversary of the *Leibniz Universität Hannover*, Germany, May 9, 2006.
40. *Lutheran Church of Westphalia*, Iserlohn, Germany, April 7, 2006.
41. *University of Münster*, Germany, research seminar, November 17, 2004.

42. *Rheinisch-Westfälisches Institut für Wirtschaftsforschung* (RWI), Essen, Germany, research seminar, June 18, 2004.
43. 3rd Workshop 'Alternative Konzeptionen der makroökonomischen Politik im Spannungsfeld von Arbeitslosigkeit, Globalisierung und hoher Staatsverschuldung', funded by the *Hans-Böckler Foundation*, Willy-Brandt-Haus Berlin, Germany, October 29-30, 1999.

Teaching experience:

Ghent University:

- Master of Economics/Economic Policy/Business Engineering: *Investment Analysis* (since 2008, 3 hours per week).
- Master of Banking and Finance/Business Engineering: *Advanced Investment Analysis* (since 2008, 4 hours per week).
- Master of Banking and Finance: *Topics in Empirical Research in Finance* (2009-2021)
- Master of Banking and Finance: *International Banking and Financial Markets* (2021)

Leibniz Universität Hannover:

- Workshop *Finanzmärkte in Transformationsländern* [Financial Markets in Transition Economies] (summer 2007, 2 hours per week). **15**
- Lecture *Europäische Währungsintegration* [European Monetary Integration] (winter 2005/06, 2 hours per week). **27**
- Lecture *Internationale Wirtschaft* [International Economics] (summer 2005, 2006, 2007, 2 hours per week). **ca 400**
- Lecture *Geld und Kredit II* [Monetary Economics II] (summer 2003, 2004, 2 hours per week). **28/23**
- Exercise course *Monetäre Ökonometrie* [Monetary Econometrics] (winter 2003/04, summer 2004, 2005, 2 hours per week). **5/10/9**
- Lecture *Einführung in die Volkswirtschaftslehre* [Introduction to Economics] (winter 2003/04, 2004/05, 2005/06, 2006/07, 2 hours per week). **100-250**
- Lecture *Internationale Finanzmärkte II* [International Financial Markets II] (summer 2001, 2002, 2 hours per week). **7/9**
- Tutorial *Geld und Außenwirtschaft* [Monetary and International Economics] (winter 2000/01, 2001/02, 2002/03, 2 hours per week). **ca 100-150**
- Workshop *Die Effizienz von Devisenmärkten* [The Efficiency of Foreign Exchange Markets] (summer 2001, 2 hours per week). **9**

RWTH Aachen:

- Tutorial *Geld und Kredit I* [Monetary Economics I] (summer 1998, 1999, 2000, 2 hours per week).
- Workshop *Modellierung von Finanzmarktzeitreihen* [Modelling Financial Market Time Series] (2 hours per week).
- Workshop *Geldpolitik in Europa* [Monetary Policy in Europe] (2 hours per week).
- Tutorial *Grundzüge der Wirtschaftswissenschaften* [Principles of Economics] (winter 1997/98, 1998/99, 1999/2000, summer 1998, 1999, 2000, 2 hours per week). **>200**

External:

- Global Immersion Program: *Advanced Asset Allocation*, Southwest University Chongqing (summer 2023 2024, 32hrs)
- Master of Finance: *Investments*, Higher School of Economics, St. Petersburg Campus (online course, autumn 2020, 2021).
- University Immersion Program: Various lectures, University of Sichuan, Chengdu (summer 2016, 2017, 16 hrs each).
- International semester: Lecture *Asset Allocation and Market Efficiency*, Saint Petersburg State University of Economics, (summer 2016, 90 hours).
- Master of Quantitative Finance: Lecture *Portfolios and Investments*, Solvay Brussels School of Economics and Management (winter 2013/14, 24 hours).
- *International Summer School on Banking and Finance in Transition Economies*, Saint Petersburg State University of Economics and Finance (2012, 4 hours).
- Summer Course *Banking and Finance* for students from the Saint Petersburg State University of Economics (2012, 2013, 12 hours).
- Master of Finance: Lecture *Advanced Investment Analysis*, University of Antwerp Management School (summer 2011, 3 hours per week).
- Master of European Studies: Lecture *Europäische Wirtschaft* [The European Economy], Leibniz Universität Hannover (summer 2008, 2009, 2010, 2 hours per week).
- Master of European Studies: Lecture *European Monetary Integration*, Leibniz Universität Hannover (summer 2008, 2 hours per week).
- Course for staff of the Indonesian Central Bank *Computer Based Applications on Regime-Switching Processes*, Deutsche Bundesbank, Centre for Technical Central Bank Cooperation, Frankfurt, March 7, 2006 (4 hours). **4**
- Course for staff of the Hungarian National Bank *Measuring and Forecasting Volatility*, Hungarian National Bank, Budapest, September to October 2006 (8 hours). **8**
- Lecture *Geldtheorie und –politik* [Monetary Theory and Policy], University of Applied Sciences Kaiserslautern (summer 2002, 2003, 2004, 2005, winter 2004/05, 2005/06, 2007/08, 2 hours per week). **10-**