CURRICULUM VITAE

Title, Name
Professor Branko Urošević, PhD

Date of Birth/ Place of Birth
08/11/1964, Belgrade, Serbia

Email address
imqfbrankourosevic@gmail.com, urosevic@ekof.bg.ac.rs

Nationality
Serbian

Current Position
Full Professor (with tenure), Faculty of Economics, University of Belgrade, Belgrade, Serbia, since 2013.

Education
2002, PhD in Business Administration (Finance), Haas School of Business, University of California, Berkeley, CA, USA.
1995, PhD in Physics, Physics Department, Brown University, Providence, RI, USA
1991, MSc in Physics, Physics Department, Brown University, Providence, RI, USA
1989, BSc in Physics, Faculty of Physics, Moscow State University "Lomonosov", Moscow, USSR

Academic Experience
Full time appointments in academic institutions
2013-present, Full Professor, Faculty of Economics, University of Belgrade, Belgrade, Serbia
2009-2013, Associate Professor, Faculty of Economics, University of Belgrade, Belgrade, Serbia
2005-2009, Assistant Professor, Faculty of Economics, University of Belgrade, Belgrade, Serbia
2002-2005, Assistant Professor, Department of Economics and Business, Universitat Pompeu Fabra, Barcelona, Spain

Academic leadership
2015-present, Vice Chairman, National Council for Higher Education of the Republic of Serbia (the highest regulatory body for higher education in the country), Belgrade, Serbia
2011-present, Co-Chair, Belgrade Young Economists Conference, annual conference attracting leading international PhD students
2006-.2008, Co-Chair, Dubrovnik Lectures in Banking and Finance (executive education programs), Kolocep, Croatia
2005-present, creator and director of the International Masters in Quantitative Finance (IMQF), Faculty of Economics, University of Belgrade
2003-2005, program co-director of Master in Finance, Department of Economics and Business, Universitat Pompeu Fabra, Barcelona, Spain

Visiting lecturer positions
2010-2016, Visiting professor, ICEF, Higher School of Economics, Moscow, Russia
2006-2007, Visiting professor, Universitat Pompeu Fabra, Barcelona, Spain

Teaching Experience/Primary Areas of Teaching
Advanced-placement undergraduate courses: Operations Research, Corporate Finance and Financial Economics.
Graduate courses: Investments, Robust Portfolio Optimization, Financial Economics (discrete and continuous time), Financial Derivatives, Financial Risk Management (market risk management).

Developing, since 2011, interactive lecture notes in Wolfram Language (Mathematica) and utilizing this programming language in the entire teaching process.

Professional Experience (incl. consulting activities)

2010-present, Advisor to the Governor (in charge of research development including research seminar series), National Bank of Serbia, Belgrade, Serbia
2012-2013, Senior Consultant for the USAID, in charge of developing strategy for the Dilijan Research Center of the Central Bank of Armenia, Yerevan, Armenia
2006-2010, Lecturer and License Examiner for *Portfolio Manager* and *Investment Analyst* licenses (based on CFA program), Serbian Security and Exchange Commission, Belgrade, Serbia
2004-2010, Founding Partner and Head of the Risk Management Practice, Center for Investments and Finance, Belgrade, Serbia
2009, Short-term senior expert for the European Commission on the study aimed at creating a benchmark model and risk management strategy for the Treasury Department of the Republic of Serbia, Belgrade, Serbia
2005, Independent consultant working on developing a rating model for the National Bank of Serbia
2002-2003, Independent consultant in charge of developing mortgage insurance pricing model for the National Bank of Serbia
1998-2001, Consultant in preparing expert witness testimonies for Prof Robert Edelstein (U.C. Berkeley), Berkeley, CA, USA
1999-2002, Contents Consultant, @Weath.com, Sunnyvale, CA, USA
1997, Manager, Strategic Consulting Services, KPMG Peat Marwick, Chicago, IL, USA
1995-1997, Associate, McKinsey and Company, Chicago, IL, USA

Professional Development Activities (e. g. additional certifications like bar membership or Certified Public Accountant, seminars, trainings)

2003, Summer School in Finance, Center Gerzensee, Gerzensee, Switzerland
1994, Boulder Summer School in Particle Physics and String Theory, Boulder, CO, USA
1993, Les Houches NATO Summer School in Particle Physics and String Theory, Les Houches, France

Other Professional Activities (e. g. board memberships, memberships in organizations, referee, grants/honors)
2015-present, Member, European Economic Advisory Group, LMU, Munich, Germany
2015-present, Member of the Presidency of the National Society of Academic Economists, Belgrade, Serbia
2013-present, Affiliate, CESIfo Research Network, LMU, Munich, Germany
2013-2015, Member of the Advisory Board, Dilijan Research Center, Dilijan, Armenia
2011-present, Member of the Scientific Council, UniCredit and Universities Foundation, Milan, Italy
2011-present, Editorial Board Member, Panoeconomicus, Novi Sad
2011-present, Editorial Board Member, YUJOR, Belgrade
2010-present, Editorial Board Member, Economic Annals, Belgrade
2008-2010, Chairman of the Board, Dunav Penzije, the largest private pension fund in Serbia, Belgrade, Serbia
2006-2009, Editorial Board Member, Journal of Economic Dynamics and Control
2003-2008, Chairman of the Board, South European Center for Contemporary Finance, an NGO dedicated to promoting excellence in finance education in South Eastern Europe, Belgrade, Serbia

Reviewer for the journals:
1. American Economic Review
2. Econometrica
3. Journal of Finance
4. Journal of Political Economy
5. Review of Economics Studies

6. Journal of the Economic Theory
7. Journal of Economic Dynamics and Control
8. Journal of Risk and Insurance
9. European Economic Review
10. Journal of Corporate Finance
11. Journal of Real Estate Finance and Economics
12. Management Science
13. Mathematical Finance
14. Quantitative Finance
15. Review of Finance
16. Scandinavian Journal of Econonics
17. Economic Annals
18. YUJOR

Grants/honors

Honors

2017-present, Member of the Academy of Economic Sciences of the Republic of Serbia, Belgrade, Serbia
2015-present, Member, South Slavic Academy for Nonlinear Sciences, Belgrade, Serbia
2009-present, Member of the Economic Council, Serbian Academy of Arts and Sciences, Belgrade, Serbia
1997-1998, Dean Witter Fellowship, Haas School of Business, University of California, Berkeley, USA
1990-1991, Brown University Fellowship for outstanding entering graduate students
1986, Outstanding undergraduate student award, Ministry of Science and Higher Education, USSR

Grants/project directing

2010-present, Micro and macroeconomic analysis of risks facing financial institutions and markets in Serbia, Grant of the Ministry of Education, Science and Technological Development of the Republic of Serbia, Belgrade, Serbia
2006-2010, Development of Financial and Mortgage Markets and Institutions in Serbia, Grant of the Ministry of Education, Science and Technological Development of the Republic of Serbia, Belgrade, Serbia
2006-2009, Director of the Belgrade Node, RICAFE 2 (Framework 6) project, jointly with London School of Economics, University of Tilburg, University of Torino, Hebrew University and HEC Paris

Publications and Intellectual Contributions

- Peer Reviewed Journal Articles

Articles in SSCI and SCI journals (economics and finance)

1. Market risk management in a post-Basel II regulatory environment, (with M. Drenovak, V. Ranković, M. Ivanović and R. Jelić), **European Journal for Operations Research**, March 2017, Vol 257(3), pp- 1030-1044.
2. Dollarization of deposits in short and long run: Evidence from CESE countries (with Ivana Rajkovic), **Panoeconomicus,** 2017, Vol 64(1), 31-44.
3. Mean-Univariate GARCH portfolio optimization: an actual portfolio approach" (with M. Drenovak, V. Rankovic and R. Jelic), **Computers and Operations Research**, 2016 (72), August 2016, Pages 83–92.
4. 'Noise and Aggregation of Information in Large Markets" (with Diego Garcia), **Journal of Financial Markets**, 2013, 16(3), 526-550
5. 'European Bond ETFs: Tracking Error and the Sovereign Debt Crisis" (with M. Drenovak and R. Jelic), **European Financial Management**, 2012, electronic edition doi: 10.1111/j.1468-036X.2012.00649.x.
6. 'Determinants of the Dinar-Euro Nominal Exchange Rate" (with M. Nedeljković), **Romanian Journal of Economic Forecasting**, 2012, 3, 121-141
7. 'Jackknife Model Averaging of the Current Account Determinants" (with M. Nedeljković and E. Zildžović), **Panoeconomicus**, 2012, 3, 267-281

8. 'Zipf rank approach and cross-country convergence of incomes" (with J. Shao, P. Ivanov, E. Stanley, and B. Podobnik), **Europhysics Letters**, 2011, Europhysics Letters, 94, 48001, p. 1-6
9. 'Credit Rating Agencies and Moral Hazard" (with M. Božović and B. Živković), **Panoeconomicus**, 2011, 58 (2), 219–227
10. Bankruptcy Risk Model and Empirical Tests" (with B. Podobnik, D. Horvatic, A. Petersen, and E. Stanley), **Proceedings of the National Academy of Sciences of the United States (PNAS)**, 2010, vol 107 (43), 18325-18331.
11. "Ownership Dynamics with Multiple Insiders: The Case of REITs" (with A. Sureda, R. Edelstein and N. Wonder). **Real Estate Economics**, 2009, November, 38(1), 57-90.
12. "Overconfidence and market efficiency with heterogeneous agents" (with D. Garcia and F. Sangiorgi). **Economic Theory**, 2007, 30, 313-336.
13. "Optimal Ownership Policy by a 'Large Shareholder'" (with P. DeMarzo). **Journal of Political Economy**, 2006, 114(4), 774-815.
14. "Static Mean-Variance Analysis with Uncertain Time Horizon" (with L. Martellini). **Management Science**, 2006, 52(6), p. 955-964.
15. "Valuing Mortgage Insurance Contracts in Emerging Market Economies" (with A. Bardhan and R. Karapandža). **Journal of Real Estate Finance and Economics**, 2006, vol. **32** (1), 9-20.
16. "Ownership Dynamics of REITs" (with R. Edelstein and N. Wonder). **Journal of Real Estate Finance and Economics**, 2005, vol. **30** (4), 447-466.
17. "Optimal Loan Interest Rate Contract Design" (with R. Edelstein), **Journal of Real Estate Finance and Economics**, vol. **26** (2/3), February 2003.

Articles in SCI journals (physics)

18. "Perturbative Calculations in the Effective Lagrangian and 2d Closed String Field Theory", (with J. Lee), 1995, **Nucl. Phys B**, vol 446, 119-143.
19. "Off-Shell Amplitudes in Two Dimensional Open String Field Theory", 1994, **Phys. Rev. D**, vol 50, 4075-4078.
20. "Scattering of Discrete States in Two Dimensional Open String Field Theory", 1993, **Phys. Rev. D** vol 48, 5827-5837.
21. "Perturbation Theory in Two Dimensional Open String Field Theory", 1993, **Phys. Rev. D** vol 47, 5460-5469.
22. "Quantum Oscillators: On Applications in Statistic Mechanics" (with P. Neskovic), 1992, **Int. J. Mod. Phys. A**, vol. 7, 3379-3388.
23. "On the Component Analysis of Modified Superstring Field Theory" (with A. Zubarev), 1990, **Phys. Lett. B**, vol. 246, 391-398.
24. "Classical p-adic Space-Time" (with B. Dragovic and P. Frampton), 1990, **Mod. Phys. Lett.. A** 5, 1521-1528.
25. "BRST Cohomology and Generalized Bosonization of the Superconformal Ghosts" (with I. Arefeva, P. Medvedev, A. Zubarev), 1989, **Phys. Lett. B**, vol 225, 240-245.

Other peer reviewed articles in economics and finance

26. A Comment on „What is Wrong with the West's Economies?" by Edmund Phelps. Author: Branko Urošević, **Homo Oeconomicus**, August 2016, Vol. 33 (1) pp. 25-31.
27. "Application of dynamic stochastic general equilibrium models to the case of the Serbian Economy" (with N. Grga). **Economic Annals**, 2014, 201, 35-68.
28. "Option-based Valuation of Mortgage-Backed Securities" (with Ana Manola). **Economic Annals**, 2010, 186, 42-66.
29. "Modelling the Benchmark Spot Curve for the Serbian Market" (with Mikica Drenovak). **Economic Annals**, 2010, 184, 29-57.
30. "On the Spillover of Exchange Rate Risk into Default Risk" (with M. Božović and B. Živković). **Economic Annals**, LIV (183), 32–55 (2009).
31. "When Currency is Crunching the Credit: The Spillover of Exchange Rate Risk into Default Risk" (with M. Božović and B. Živković), International Scientific Conference "Economic Policy and Global Recession", Belgrade (2009).
32. "Valuing Executive Compensation Packages", 2000, **Economic Annals**, 145, 239-258.

- Research Monographs
  'Dynamic Optimization of Optimal Ownership Structure of a Corporation' (in Serbian), 2007, Published by Faculty of Economics, University of Belgrade.

- Books
  1. Introduction to Financial Economics (with M. Božović, in Serbian), 2016, Faculty of Economics, University of Belgrade
  2. 'Operations Research and Investment Science' (with M. Božović, in Serbian), 2009, Faculty of Economics, University of Belgrade.

3. 'Quantitative Methods in Corporate Finance' (in Serbian), 2009, Faculty of Economics, University of Belgrade.
4. 'Financial Economics' (in Serbian), 2008, Faculty of Economics, University of Belgrade.

- Chapters
  1. 'The Housing market and housing finance in Russia and its regions – a quantitative analysis' (coauthored wtih C. Sprenger), 2011, Chapter 10 in *Global Housing Markets: Crises, Policies, and Institutions*, editors: Ashok Bardhan, Robert Edelstein and Cynthia Kroll, John Wiley & Sons, pp. 229–246.
  2. 'The Housing Market in Serbia in the Past Decade', 2011, (coauthored with D. Šoškić, B. Živković, and M. Božović). Chapter 11 in *Global Housing Markets: Crises, Policies, and Institutions*, editors: Ashok Bardhan, Robert Edelstein and Cynthia Kroll, John Wiley & Sons, pp. 247–267.

- Peer Reviewed Proceedings (from meetings and conferences)
  1. "Creating the environment for more efficient investment portfolios of insurance companies in Serbia" (with Miloš Božović). in *Achieved Resulsts and Prospects of Insurance Market Development in Modern World*, zbornik radova sa međunarodne konferencije Ekonomskog fakulteta Univerziteta u Beogradu i Udruženja aktuara Srbije, Beograd, jun 2012. Editors: Kočović, J., Jovanović Gavrilović, B., Jakovčević, D, pp. 267-278
  2. International banking groups and systemic banking risks on SECE markets (in Russian), Proceedings of the conference *Financial and economic problems of globalization processes*, Nizny Novrorod, Russia, May 2010, p. 81-89
  3. "When Currency is Crunching the Credit: The Spillover of Exchange Rate Risk into Default Risk" (with M. Božović and B. Živković), International Scientific Conference "Economic Policy and Global Recession", Belgrade, June 2009.
  4. Optimal Ownership Dynamics of a Controlling Ownerhsip Stake under Conditions of High and Low Investor Protection (with B. Zivkovic). In Proceeds of the conference *Contemporary Challenges of Theory and Practice in Economics, Quantitative Economic and Finance*, pp 230-238. Faculty of Economics, University of Belgrade 2007.

- Peer Reviewed Paper Presentations
  1. "Bank capital optimization". International conference, Faculty of Economics, University of Belgrade, Belgrade, Serbia, June 2017
  2. "Dollarization in transition economies". CESIfo Area Conference in Money, Macroeconomics and Banking, Munich, Germany, 2015
  3. "Globalization, Exchange Rate Regimes and Financial Contagion". Armenian Economic Society Meeting, Yerevan, Armenia, 2014
  4. "A signaling model of university selection". Conference on Bildung, Arts and Education, Munich, Germany, 2014
  5. "Globalization, Exchange Rate Regimes and Financial Contagion". CESIfo Area Conference in Money, Macroeconomics and Banking, Munich, Germany, 2014
  6. "Globalization, Exchange Rate Regimes and Financial Contagion". Transatlantic Conference in Global Banking, OeNB, Vienna, Austria, 2013
  7. "Investment and Financing Decisions of an Intrinsically Motivated Entrepreneur". First Moscow International Conference in Finance, ICEF, Moscow, November 2011
  8. „European Bond ETFs –Tracking Errors and Sovereign Debt Crisis". First Moscow International Conference in Finance, ICEF, Moscow, November 2011
  9. "Key Policy Challenges in Serbia". European Central Bank Conference: From crisis to recovery: old and new challenges in emerging Europe, European Central Bank, Frankfurt, Germany, July 2011
  10. European Bond ETFs –Tracking Errors and Sovereign Debt Crisis. European Financial Management Symposium, Toronto, Canada, April 2011
  11. "Noise and Aggregation of Information in Large Markets". First workshop of the International Laboratory in Financial Economics, ICEF, September 2010
  12. „International banking groups and systemic risks of banks in Emerging Europe". Financial-economic problems of globalization processes, University of Nizni Novgorod, Nizni Novgorod, Russia, May 2010
  13. "Dynamic Moral Hazard Problems and Optimal Ownership of Companies". XII International Congress of Serbian Mathematical Association, Novi Sad, Serbia, October 2009
  14. "When Currency is Crunching the Credit: The Spillover of Exchange Rate Risk into Default Risk". International Scientific Conference "Economic Policy and Global Recession", Belgrade, September 2009
  15. "Noise trading price formation in large markets", World Congress in Game Theory, Anchorage, Alaska, 2008.
  16. "Ownership dynamics of REITs", Skinance Conference in Advanced Finance, Oberlach, Austria, 2007.

17. "Ownership dynamics of REITs", AREUA Annual Meeting, Chicago, 2007.
18. "Ownership dynamics of REITs", Spanish Finance Association Meeting, 2006.
19. "Moral Hazard and Dynamics of Insider Ownership Stakes", Spanish Finance Association Meeting, Madrid, November 2005
20. "Overconfidence and Market Efficiency with Heterogeneous Agents", Spanish Finance Association Meeting, Barcelona, December 2004.
21. "Noise and Aggregation of Information in Large Markets", Spanish Finance Association Meeting, Barcelona, December 2004.
22. "Valuing Mortgage Insurance Contracts in Emerging Markets", Spanish Finance Association Meeting, Barcelona, December 2004.
23. "Overconfidence and Information Acquisition in Rational Expectations Models", European Economics Association and Econometrics Society Meetings, Madrid, August 2004.
24. "Noise and Aggregation of Information in Competitive Rational Expectation Equilibrium Models", Western Finance Association Meeting, Vancouver, June 2004.
25. "Valuing Mortgage Insurance Contracts" Cambridge-Maastricht Symposium in Real Estate, Maastricht, Holland, June 2004.
26. "Moral Hazard and Dynamics of Insider Ownership Stakes", 28th Spanish Economics Association Meeting, Sevilla, December 2003.
27. "Moral Hazard and Dynamics of Insider Ownership Stakes", 19th Jornadas en Economia Industrial, Castellon, September 2003.
28. "Building a Mortgage Insurance System in Serbia and Other Developing and Transitioning Economies", 4th Institutional Economics Symposium, jun 2003.
29. " Moral Hazard and Dynamics of Insider Ownership Stakes", European Financial Management Association Meeting, Helsinki (Finska), jun 2003.
30. "Ownership Dynamics of REITs: a Theoretical Schema", Cambridge-Maastricht Symposium in Real Estate, Cambridge, UK, June 2003.
31. "Optimal Trading by a 'Large Shareholder'", Second Bachelier Congress in Mathematical Finance, Creta, Greece, June 2002.
32. "Optimal Trading by a 'Large Shareholder'", Western Finance Association Meeting, Salt Lake City, USA, June 2002.
33. "Optimal Trading by a 'Large Shareholder'", American Finance Association Meeting, Atlanta, GA, January 2002.
34. "Ownership Dynamics of REITs", American Real Estate and Urban Economics Association Meeting, Atlanta, GA, January 2002.
35. "Optimal Trading by a 'Large Shareholder'", European Finance Association Meeting, Barcelona, August 2001.
36. "Optimal Trading by a 'Large Shareholder'", Ph.D. Tutorial, European Finance Association Meeting, Barcelona, August 2001.
37. "Optimal Interest Rate Loan Contracts",Cambridge-Maastricht Symposium, Cambridge, UK, June 2001.
38. "Optimal Interest Rate Loan Contracts", Real Estate Conference, Manor Vail Lodge, Vail, CO, August 2001.
39. "Optimal Interest Rate Loan Contracts", American Real Estate and Urban Economics Association Meeting, New Orleans, January 2001.
40. "Optimal Interest Rate Loan Contracts", 7th Asia-Pacific Conference in Finance, Shanghai, China, 2000.

- Faculty Research Seminars
    1. Department of Mathematics, University of Nis, Nis Serbia, 2017
    2. Department of Mathematics, University of Novi Sad, Serbia, 2017
    3. Department of Mathematics, University of Ljubljana, Slovenia, 2015
    4. National Bank of Serbia, 2015
    5. Swiss Finance Institute, Zurich, Switzerland, 2014
    6. Birmingham Business School, UK, 2014
    7. Humboldt University, Berlin, Germany, 2014
    8. ICEF, HSE, Moscow, Russia, 2013
    9. Bank of Albania, Albania, 2013
    10. LMU Munich, Germany, 2013
    11. University of Bath, UK, 2013
    12. University of Kent, UK, 2013
    13. Collegio Carlo Alberto, Torino, Italy, 2012
    14. ICEF, Higher School of Economics, Moscow, Russia, 2012
    15. Austrian National Bank (OeBN), Vienna, Austria, 2012
    16. Institute for Advanced Studies, Vienna, Austria, 2012
    17. Macroeconomic Seminar, University of Munich, Munich, Germany, 2011
    18. Norges Bank, Oslo, Norway, 2011
    19. Instituto de Empresa, Madrid, 2010

20. Universidad Carlos III, 2010
21. ICEF, Higher School of Economics, Moscow, 2010.
22. Western University of Timisoara, Romania, 2009.
23. ICEF, Higher School of Economics, Moscow, 2008.
24. Institute for Advanced Studies, University of Vienna, 2007.
25. HEC Geneva, Switzerland, 2004.
26. HEC Paris, France, 2003.
27. Department of Economics and Business, Universitat Pompeu Fabra, Barcelona, 2002.
28. Department of Finance, INSEAD, Fontainebleau, France, 2002.
29. Department of Finance, London Business School, 2002.
30. Department of Finance, Harvard Business School, Harvard University, Cambridge, Boston, 2002.
31. Department of Finance, Duke University, Durham, NC, 2002.
32. Department of Finance, Columbia University, New York City, 2002.
33. Department of Finance, New York University, 2002.
34. Department of Humanities, California Institute of Technology, Pasadena, CA, 2002.
35. Department of Finance, University of California (Irvine), Irvine, CA, 2002.
36. Department of Finance, University of Texas (Austin), 2002.
37. Department of Finance, University of California (Los Angeles), 2002.
38. Department of Finance, University of Colorado, Boulder, 2002.
39. Department of Finance, University of Michigan, 2002.
40. Department of Finance, Kellogg School of Business, Northwestern University, Evanston (Illinois, USA), 2002.
41. CEMFI, Madrid, Spain, 2002.
42. Department of Finance, University of California (Berkeley), CA, 2001.
43. Department of Real Estate, University of California (Berkeley), Berkeley, CA, 2001.
44. Department of Nuclear Engineering, University of California (Berkeley), 1998.

- Non-Peer Reviewed Journal Articles
- Other Contributions (e. g. Working Papers; Invited Presentations, published Case Studies, Talks to Practitioners etc.)

Invited talks

1. Invited talk in the Rectorate, University of Novi Sad, 2016
2. Invited Presentation, Munich Lecture in Economics, University of Munich, 2016

Since his return to Serbia, in 2005, Professor Urošević has spearheaded the creation of risk management and quantitative finance education in Serbia and in the region of Western Balkans. His former company, Center for Investments and Finance (CIF), under his leadership developed and successfully implemented turn-key software solutions for the implementation of Basel 2 and, later Basel 3, in banks. Upon departing from CIF, he focused on policy work both in the area of finance and in the area of educational regulation and reforms. Previously, in the US, he has been actively consulting companies both as a member of prestigious consulting firms (McKinsey and Co, KPMG) and as an independent consultant.

Datum, signature
15. 07.2017