

## Department of Economics and Finance

### Information about the Theses

The Department of Economics and Finance is responsible for theses that focus on the research questions related to economics, finance and accounting. List of potential topics and supervisors is provided below.

Supervisor for the thesis can be either a member of the Department of Economics and Finance or a qualified person outside of EBS (generally, such a person must have at least a Master's degree and an experience in supervising). It is the student's responsibility to find a supervisor. However, if possible, the department will assist the student in finding a supervisor. The students who choose external supervisors must acknowledge that the student supervised (and not the department) is responsible for ensuring that the supervising process with external supervisor actually works. The department can't take the responsibility of solving the issues, which might emerge between the student and external supervisor.

Before approaching potential supervisor, the student should study the scientific literature and prepare a preliminary plan of the thesis. The preliminary plan of the thesis (that will be submitted to potential supervisor) should contain the following:

1. The main research question(s) or hypothesis along with a short elaboration of the issue to be studied and explanation of the value-added of the planned research
2. Brief overview of empirical and theoretical studies that are directly related to the research question(s)
3. Brief description and justification of research methods along with the list of data to be used
4. Preliminary and realistic schedule

When preparing the research plan, the student should keep in mind that the thesis (Master's or Bachelor's) in the field of economics, finance and accounting is a research paper.

When preparing for the preliminary plan, it would be helpful to search topics of interest and relevant literature in such databases of scientific articles as ScienceDirect, ProQuest, EBSCO, Jstore, Springer Link. It would be helpful to study also the working papers or other materials available at the web-sites of National Bureau of Economic Research (NBER), International Monetary Fund (IMF), World Bank, OECD, European Commission, Eurostat, European Central Bank, other international organizations, universities or research institutions.

It is highly recommended that the students establish the first contact with a potential supervisor at least 1 month before the deadline of declaration of thesis.

The priority of the Department of Economics and Finance is to supervise highly motivated students of Master Studies who are specializing in finance and outstanding students of Bachelor Programme who specialize in Investment Management. At the same time, the possibility to prepare and defend the thesis at the Department of Economics and Finance, is open also for other EBS students.

## Department of Economics and Finance

### List of Potential Topics and Supervisors

*(Note: The list is not exhaustive; the list rather provides an overview of research interests and competency of potential supervisors)*

#### **Full or part-time academic staff at EBS:**

##### **Meelis Kitsing**

e-mail: [meelis.kitsing@ebs.ee](mailto:meelis.kitsing@ebs.ee)

Potential topics: theoretical and applied topics related to innovation, technology (incl. ITC), internet economy, international trade, foreign investment, and economic policy.

##### **Urmas Kaarlep**

e-mail: [urmas.kaarlep@gmail.com](mailto:urmas.kaarlep@gmail.com)

##### Potential topics:

Teal organisations and leadership;  
Evolutionary purpose, purpose-driven organisations;  
Corporate responsibility;  
Active engagement of teams, psychological safety;  
Collective leadership, non-hierarchical organisations;  
Leader as gardener: visionary, architect, coach, and catalyst;  
Sources of inner motivation: purpose, mastery, autonomy

##### **Alar Kein**

e-mail: [alar.kein@ebs.ee](mailto:alar.kein@ebs.ee)

Potential topics: Topics related to stock markets (e.g. spillover of returns and volatility, market anomalies, determinants of stock prices, behaviour of investors, etc.); Estimation of determinants of demand of a good or service; Integration of economies of Estonia and Finland; Topics related to public finance; Evaluation of societal impact of an organization, project or event.

##### **Karmo Kroos**

e-mail: [karmo.kroos@ebs.ee](mailto:karmo.kroos@ebs.ee)

Potential topics: topics related to institutional economics, political economy of development and transition, economics of education and history of economic thought

##### **Kaire Põder**

e-mail: [kaire.poder@ebs.ee](mailto:kaire.poder@ebs.ee)

Potential topics: topics related to institutional economics, economics of education and other topics related to economic theory

##### **Eve Lamberg**

e-mail: [eve.lamberg@ebs.ee](mailto:eve.lamberg@ebs.ee)

Potential topics: development and usability evaluation of alternative accounting models for measuring management efficiency of the learning process.

**Niveditha Pankova**

e-mail: [niveditha.prabakaran@ebs.ee](mailto:niveditha.prabakaran@ebs.ee)

Potential topics: Environmental economics, international trade, forest/resource management, development economics

**Camila Nino Fernandez**

e-mail: [camila.nino-fernandez@ebs.ee](mailto:camila.nino-fernandez@ebs.ee)

Potential topics: topics related with public economics, economics of poverty, income inequality, distribution of wealth and economics of education.

**Fabio Filipozzi**

e-mail: [fabio.filipozzi@eestipank.ee](mailto:fabio.filipozzi@eestipank.ee)

Potential topics:

- (A) Analysis of methods for **forecasting asset classes' return**, with focus on fixed income and currency markets. For inspiration:
- Exchange rates' return predictability. (B. Rossi, "Exchange rate predictability", Journal of economic literature, Vol 51 (4), 2013, <https://www.aeaweb.org/articles?id=10.1257/jel.51.4.1063>)
  - Models for fixed income securities yield predictability. (chapter 9 of A. Ilmanen, "Expected returns", Wiley Finance, 2011, <http://eu.wiley.com/WileyCDA/WileyTitle/productCd-1119990726.html>)
- (B) Analysis of methods and last developments in **portfolio construction** and theory. For inspiration:
- Comparison of different construction methods of smart beta portfolios. (White papers series on Smart beta published by the Cass Business School in 2013-2015, <http://www.cassknowledge.com/research/article/smart-beta-series-white-papers-sponsored-invesco-powershares>)
  - FX hedging strategies for multi-asset portfolios. (FF. Filipozzi, K. Harkmann. "Currency Hedge – Walking on the edge?" Eesti Pank working papers series, 5/2014 <http://www.eestipank.ee/en/publication/working-papers/2014/52014-fabio-filipozzi-and-kersti-harkmann-currency-hedge-walking-edge>)
- (C) **Fintech** and changes in the asset allocation products: online, „off the shelf“, solution to long term portfolio solutions (wealthfront, betterment). For inspiration:
- Comparison with traditional tailored asset allocation solutions: costs, long term properties, advantages/disadvantages for investors. (<https://research.wealthfront.com/whitepapers/investment-methodology/> and <https://research.wealthfront.com/whitepapers/tax-optimized-direct-indexing/>)
- (D) **Carry trades**. For inspiration:
- Carry trade strategies and properties, focusing on Eastern Europe. (F. Filipozzi, K. Staehr, "Covered Interest Parity and the Global Financial Crisis in Four Central and Eastern European Countries.", Eastern European Economics 51(1), 2013 and „Uncovered interest parity in Central and Eastern Europe: convergence and the global financial crisis.“, Discussions on Estonian Economic Policy (58 - 82))

## **Visiting lecturers and others:**

**Hele Hammer**

e-mail: [hele.hammer@eesti.ee](mailto:hele.hammer@eesti.ee)

Potential topics: performance measurement; valuation of companies; evaluation and financing of projects; e-invoicing related topics.

Master level only.

**Taivo Reintal**

e-mail: [taivo.reintal@gmail.com](mailto:taivo.reintal@gmail.com)

Potential topics: topics related to corporate finance and management of investments

**Ly Hõbe**

e-mail: [ly.hobe@gmail.com](mailto:ly.hobe@gmail.com)

Potential topics: topics related to current topics related to financial services and banking and financial services innovation

**Mark Kantšukov**

e-mail: [ecomark@ut.ee](mailto:ecomark@ut.ee)

Potential topics: valuation of immaterial goods; the use of real options in evaluation of investment projects; tax optimization; evaluation of investment projects; management of receivables; topics related to the structure and cost of capital; analysis of investment strategies; forecasting methods for financial markets; other topics related to finance.

**Ashim Kar**

e-mail: [ashim.kar@helsinki.fi](mailto:ashim.kar@helsinki.fi)

Potential topics: Micro- and Panel Data Econometrics, Quantitative and Mathematical Economics, Financial Economics, Development Economics (Microfinance, Poverty, Development Aid)

**Petri Kajander**

e-mail: [pkajander@gmail.com](mailto:pkajander@gmail.com)

Potential topics: start-ups, start-up finance

**Alari Purju**

e-mail: [alari.purju@ebs.ee](mailto:alari.purju@ebs.ee)

Potential topics: topics related to foreign investments in the Baltic States; integration of the Baltic states through intra-industry foreign trade; the role of FDI in capital formation in the Baltic States; the role of human capital in economic growth: evaluation through economic growth function; different models of welfare state; welfare state and tax burden; tax harmonization and tax competition: the EU view; economic convergence: theory and evaluation; topics related to public finance

**Mohamed Mousa**

e-mail: [mohamed.mousa@ebs.ee](mailto:mohamed.mousa@ebs.ee)

Potential topics: accounting, banking, corporate governance, uncertainty and corporate social responsibility.

*In addition to the potential supervisors listed above, you can approach also other visiting lecturers with a request to supervise the thesis.*

*For further questions regarding the topic or supervisor, please contact the head of the department.*