



## PRESS RELEASE

# The VŠE awarded A. P. Dempster and G. Shafer honorary doctorate

The University of Economics, Prague awarded Mr. Arthur P. Dempster, research professor of theoretical statistics at the Harvard University, and Mr. Glenn Shafer, professor of accounting, business ethics and information systems at the Rutgers Business School – Newark and New Brunswick, an honorary academic title of the doctor of economic science “*doctor oeconomiae honoris causa*”. The ceremony was joined by the Prime Minister of the Czech Republic Mr. Jan Fischer.

**Prague 8 October 2009**

A. P. Dempster received a Ph.D. in Mathematical Statistics at the Princeton University (1956). In 1958, after a short period at the University of Toronto and in the Bell Telephone Laboratories, he became professor at the Department of Statistics at the Harvard University where he still works.

In 1966-68, he laid foundations of a so called expectation-maximization algorithm for calculation of maximally reliable parameter estimations, currently used in many statistical methods. In 1966, in article *New methods for reasoning towards posterior distributions based on sample data* published in the *Annals of Mathematical Statistics*, he laid foundations of the Dempster-Shafer theory of belief functions. In its core lies the Dempster combination rule, useful for distinguishing of various types of uncertainty, which appears often in practical (particularly economic-managerial) problems.

Also G. Shafer received a Ph.D. in Mathematical Statistics at the Princeton University (1973). After that he worked at the University of Kansas. In 1992, he joined the Rutgers Business School – Newark and New Brunswick where he is currently a professor, member of the Board of Governors, and faculty director of the doctoral program.

In 1976, he published *A Mathematical Theory of Evidence* in which the Dempster-Shafer theory of belief functions is formulated. Twenty years later, he published *The Art of Causal Conjecture* which deals with expert systems and causal models. In 2001, he, together with V.



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Vovk, published *Probability and Finance: It's Only a Game!* which delivers a new approach to the use of probability in many fields of application. In all mentioned books he proposes and explains new methods of models useful in finance, economics, and management.

Since 1991, the VŠE has awarded very important representatives of Czech and international economic science and practice the honorary title of “doctor oeconomiae honoris causa”. The title is awarded by the President, based on the proposal of the Scientific Council of the school. In past years, some Nobel Prize laureates, e.g. Prof. Gary S. Becker (1995), Prof. Dr. Douglas North (1995), Prof. Milton Friedman (1997) or Prof. Robert A. Mundell (2001), were awarded too.

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The University of Economics, Prague (VŠE) is the largest economic university in the Czech Republic. Nowadays, over 18 thousand students study at the 6 faculties here. These are: the Faculty of Finance and Accounting, the Faculty of International Relations, the Faculty of Business Administration, the Faculty of Informatics and Statistics, the Faculty of Economics and Public Administration, and the Faculty of Management in Jindřichův Hradec. Graduates of the VŠE occupy important functions in the private, as well as public sectors. Most of them go to different branches of industry and services, business, marketing, banking, public management, accounting, auditing, tourist trade, and to the field of information technologies. The VŠE's honorable title of “doctor oeconomiae honoris causa” has been awarded to many important Czech and international economists, e.g. the Nobel Prize laureates prof. Gary S. Becker, prof. Dr. Douglass North, prof. Milton Friedman or prof. Robert A. Mundell. More information about the VŠE is available at [www.vse.cz](http://www.vse.cz).

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