Dr. Carina Fleischer

Teaching Statement

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As a PhD student at Goethe University Frankfurt, I was fortunate to serve as a teaching assistant for my mentors Prof. Dr. Holger Kraft and Dr. Christoph Hambel. Many conversations and a close collaboration with my PhD supervisor have enhanced my teaching abilities, leading to a best teaching award for the master course *Capital Markets and Asset Pricing* attended by about 200 students at Goethe University Frankfurt, which I won together with my supervisor in 2024. Since joining the University of Luxembourg as a postdoctoral researcher, I have taught the master course *Asset Pricing Theory*, a core course in the Master in Economics and Finance program attended by approximately 100 students. This experience as the primary lecturer has allowed me to further develop my teaching skills and implement my pedagogical philosophy in a comprehensive course design. Additionally, I have supervised many bachelor's and master's theses at Goethe University Frankfurt in various areas of quantitative finance and economics.

This teaching statement contains a complete description of my teaching philosophy, methods, learning material, experience, and related information.

General Philosophy and Teaching Methods

My primary goal in teaching—being it as a lecturer or a teaching assistant—is conveying knowledge in the best possible manner such that each student gains a clear picture of the content and is able to apply the learned methods both in practice and in theory. In all of my courses I am constantly motivating my students to ask me questions and to actively participate in class.

By teaching a combination of theoretical basics and practically relevant examples I aim to optimally prepare students for their career. Conveying the underlying mathematical principles and methods ensures a deeper understanding of the theoretical foundation behind the learned techniques. Realistic examples and case studies are however at least equally important since they provide access to practically relevant problems. In my lectures, I always weave exercises and examples into the presentation to reinforce key concepts and facilitate student engagement.

Teaching Principles

To reach my teaching goals, I follow three main principles which aim at keeping students motivated, interested, and engaged. These principles are:

1. Intuitiveness
2. Practical relevance
3. Theoretical foundation

To foster a better understanding, I am used to illustrating technical problems in class with intuitive and practically relevant examples. Following this approach, students learn to disentangle technical details from economic intuition and get well-prepared to apply the learned theory in tutorial sessions. Students should have the possibility to employ the acquired knowledge to recognize the limits of the theory, reflect, and think critically about it (e.g., using case studies). Giving room and encouraging fruitful discussions has proven to work well as students start to interact if sufficient time is allocated. Putting emphasis on the practical relevance of the problems also involves the implementation of the learned techniques and methods in a programming language (depending on the level and the learning goals of the course).

That being said, I do not equate intuitiveness and simplicity. Teaching technical and complicated material in a too simplified manner can create avoidable misunderstandings and confusion. By contrast,

understanding a technical problem in economics or finance often requires deep mathematical knowledge, which sometimes cannot be abstracted from.

To illustrate this issue in an example, one can consider the well-known Black-Scholes formula for option pricing: This formula can be derived in several different ways. Some of them avoid too technical arguments and allow students to grasp the intuition behind the result even though they are mathematically sound and do not oversimplify things. Others are mathematically involved and require deep mathematical knowledge which cannot be presupposed from bachelor students, but are being taught at the master's or Ph.D. level in order to strengthen the students' theoretical and mathematical abilities.

Availability and Criticism

To improve the quality of my lectures and tutorials, I take feedback from my students seriously and reflect on both positive and negative aspects. In class, I am constantly fostering active participation, and I am constantly motivating the students to ask me questions. I am also convinced that offering students additional options such as virtual office hours and Q&A sessions is very important to stay in touch with them. This also provides platforms for those students, who may be too shy to ask their questions in class.

Teaching Interests

My teaching experience encompasses both graduate-level instruction and student supervision across multiple institutions. At the University of Luxembourg, I served as the lecturer for *Asset Pricing Theory*, a core master's course in the Master in Economics and Finance program attended by approximately 100 students. This role involved developing the complete course structure, delivering all lectures, designing problem sets and examinations, and managing all aspects of course administration. The course covered fundamental and advanced topics in asset pricing theory, including continuous-time models and stochastic calculus.

During my doctoral studies at Goethe University Frankfurt, I served as a teaching assistant for the course *Capital Markets and Asset Pricing* at both Goethe University Frankfurt and Goethe Business School. Despite their identical names, these courses had different audiences. The former was attended by about 200 students in the MSc program, while the latter was attended by about 35 MA students at the business school. My responsibilities included conducting tutorial sessions, grading assignments and exams, and occasionally delivering lectures in replacement of Professor Kraft. Additionally, I have supervised bachelor's and master's theses in various areas of quantitative finance, all closely related to my research interests, including asset pricing, household finance, and portfolio selection.

I want to clearly state that I am happy to teach whatever is necessary. In terms of topics, my first best would be teaching courses related to my research interests: financial economics, asset pricing, investments. Also, given my background in central banking, I think I could be a good lecturer also for courses on macroeconomics. In terms of degree levels, I would be happy to teach to bachelor, master, and PhD students. However, I consider PhD students a very precious resource and I would be particularly pleased to teach and interact with them and their ideas.

Teaching Experience

During the last three years I have gained a lot of teaching experience as a teaching assistant and as a lecturer.

Lecturer at the University of Luxembourg:

since 03/2025 *Asset Pricing Theory*, graduate course

Teaching Assistant / Tutor at Goethe University Frankfurt and Goethe Business School (GBS):

Winter 2024 *Capital Markets and Asset Pricing*, graduate course, Goethe University Frankfurt

Summer 2024 *Capital Markets and Asset Pricing*, graduate course, GBS

Winter 2023	*Capital Markets and Asset Pricing*, graduate course, Goethe University Frankfurt
Summer 2023	*Capital Markets and Asset Pricing*, graduate course, GBS
Winter 2022	*Capital Markets and Asset Pricing*, graduate course, Goethe University Frankfurt
Summer 2022	*Capital Markets and Asset Pricing*, graduate course, GBS

Thesis Supervision at Goethe University Frankfurt:

2021 – 2024	Supervision of bachelor theses and master theses from various areas of finance (e.g., asset pricing, derivatives, risk management)