

Opponent's Report on Dissertation Thesis

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| Author: | Mgr. Diana Žigraiová |
| Advisor: | Doc. PhDr. Ing. Ing. Petr Jakubík Ph.D. Ph.D. |
| Title of the Thesis: | Essays in Empirical Financial Economics |
| Type of Defense: | DEFENSE |
| Date of Pre-Defense: | February 21, 2018 |
| Opponent: | Dr. Martin Gächter |

Address the following questions in your report, please:

- Can you recognize an original contribution of the author?
- Is the thesis based on relevant references?
- Is the thesis defendable at your home institution or another respected institution where you gave lectures?
- Do the results of the thesis allow their publication in a respected economic journal?
- Are there any additional major comments on what should be improved?
- What is your overall assessment of the thesis? (a) I recommend the thesis for defense without substantial changes, (b) the thesis can be defended after revision indicated in my comments, (c) not-defendable in this form.

(Note: The report should be at least 2 pages long.)

I refer to my referee report in the context of the pre-defense. In this report, I have recommended the PhD thesis for defense without substantial changes:

- The thesis addresses widely discussed and interesting research questions.
- It is characterized by the application of a wide variety of state-of-the art empirical methods.
- The novelty of the results is also confirmed by three publications in highly ranked journals, including the Journal of Financial Stability, Economic Systems, and the Journal of Economic Surveys.

Overall, the PhD thesis represents scientific work at a very high academic level. The papers are well written, theoretically consistent and empirical methods are correctly applied. The wide spectrum of topics and empirical methods is particularly astonishing and deserves recognition.

Regarding the questions above, I can confirm my overall assessment:

a) Can you recognize an original contribution of the author?

The original contributions of the four papers are evident and are also confirmed by the acceptance of three papers in well-known international journals. The authors also do a good job in putting the findings into the context of previous literature.

b) Is the thesis based on relevant references?

The papers cite the relevant literature, and clearly explain the novelty of the results based on the literature review.

c) Is the thesis defensible at your home institution or another respected institution where you gave lectures?

Yes, definitely. In particular, the publication of three papers in well-known international journals implies that the articles have already been peer-reviewed, thus ensuring a high academic quality of the papers.

d) Do the results of the thesis allow their publication in a respected economic journal?

Yes – three out of the four papers have already been published.

e) Are there any additional major comments on what should be improved?

My minor comments on the fourth paper (chapter 5) in my previous referee report have been appropriately addressed. Thus, I do not have any additional comments that should be addressed.

f) What is your overall assessment of the thesis? (a) I recommend the thesis for defense without substantial changes, (b) the thesis can be defended after revision indicated in my comments, (c) not-defendable in this form.

Based on my previous referee report and the comments above, I recommend the thesis for defense without substantial changes.

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| Date: | 25/09/2018 |
| Opponent's Signature: | |
| Opponent's Affiliation: | Dr. Martin Gächter Liechtenstein Financial Market Authority |