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To Whom It May Concern:

I am writing with regards to the habilitation theses of Prof. Jan Večeř, Ph.D.: "Integrated exponentials of Brownian motion and related processes with applications to Asian option valuation".

I have been aware of Prof. Večeř work for over two decades, first as an Assistant and Associate Professor at Columbia University and then as a Professor at Frankfurt School of Finance and Management. He is one of the world leading experts on Asian options. This is exemplified by the fact that other researchers are using his name in the title of their work [1]. I must say that I was surprised when I was asked by Charles University to write a report on Prof. Večeř's habilitation, given the fact that he already held equivalent or higher rank from other world class institutions. Indeed, I believe that his record is strong enough for a professorship at Charles University!

The habilitation consist of an extremely well written introduction and 6 mostly single author papers. The introduction presents an engaging primer on option pricing theory including the main mathematical tools needed. Then, a very readable account of results for Asian options extends his seminal works on this topic. Prof. Večeř proves himself to be a clear and careful writer. I would not expect anything else after reading his well-received book.

The six papers are all published in high quality journals. More importantly, these papers themselves amassed a formidable number of citations. Based on Google Scholar the average for these papers is well over 100 citation per paper with the most cited paper "A new PDE approach for pricing arithmetic average Asian options" being cited 268 times.

Finally, in addition to the mathematical finance discussed in the habilitation theses, Prof. Večeř has established himself as an expert in sports analytics, a field of exponential growing importance in our data science world.

In conclusion, Prof Večeř has established himself internationally renowned scholar in the field of mathematicall finance. He continues to produce high quality, independent research. I recommend that the habilitation be awarded for his work.

Best,

[redacted]

Jan Hannig

References:

[1] Dong, H., & Kim, S. (2015). Regularity of a degenerate parabolic equation appearing in Vecer's unified pricing of Asian options. Bulletin of the Korean Mathematical Society, 52(3), 947-953. DOI:10.4134/BKMS.2015.52.3.947