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

The work of František Čech can be seen as an interesting collection of three papers in empirical finance with a particular focus on risk modelling and empirical asset pricing. The main contribution of the first paper is to introduce a new model for multivariate volatility modelling and forecasting. The application of this model to recent data shows that it provides good results. In the second paper, the candidate focuses on quantile preferences and develops a Panel Quantile Regression model for Returns. Taking into account further heterogeneity in the data, this specification appears useful and statistically significant. The third paper generalizes these results while showing the possibility of transforming the Quantile Euler Equation into a quantile pricing equation. This model has been validate using the US and German data, yielding an interesting international comparison.
Overall, the thesis deals with interesting questions on risk modelling and empirical asset pricing. It offers interesting extensions and makes different contributions for both risk modelling and asset pricing. Further, the new draft has been improved and the candidate has answered most of my previous questions and comments.

b) Is the thesis based on relevant references?

Yes absolutely, the three papers include relevant references. This is particularly helpful to better identify their contributions into the literature on risk management and asset pricing.

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

Absolutely, I believe that this research work meets the standards of PhDs at the University of Lille (my home institution). Further, the contributions of this work are remarkable. Interestingly, the analysis has been improved.

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

The research topics are interesting. The econometric modelling has been carried out correctly and the analysis of the results is well-done. Accordingly, the answer is YES, but of course it would depend on the journal editorial policy. But overall, I think that these results might allow their publication in good journals.

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

I think that the candidate has answers all my questions and comments. So, there are not any additional major comments. My only minor comment is about the assumption on fixed effects for the quantile regression for which no statistical test was applied.
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.

Given the important work done in this thesis, (a) I recommend the thesis for defense without substantial changes.

Date: 
Opponent’s Signature: 

Opponent’s Affiliation: 
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