Opponent's Report on Dissertation Thesis

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Title of the Thesis:	Interest Rate Risk and Liquidity Risk of Banking Books in the Czech Republic
Type of Defense:	**DEFENSE**
Date of Pre-Defense	November 4, 2021
Opponent:	Prof. Viktor Kotlán Ph.D. (Česká spořitelna)

Address the following questions in your report, please:

a) Can you recognize an original contribution of the author?
b) Is the thesis based on relevant references?
c) Is the thesis defendable at your home institution or another respected institution where you gave lectures?
d) Do the results of the thesis allow their publication in a respected economic journal?
e) Are there any additional major comments on what should be improved?
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.

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

The author approaches the thesis via a compilation of five published articles circling around interest and liquidity risk of mainly Czech banking sector. The ordering of the articles respects their publication date but also makes sense from a story-building perspective. I would say the historical perspective is also showing the gradual growth of the author's insight into the subject over time.

The research outcomes might form a valuable analysis for policy makers – central banks and international supervisory bodies such as EBA or ECB. The thesis offers even some explicit policy advice (e.g. article 2).

The submitted version is a material improvement compared to the original discussed in November 2020 as it incorporates the comments of opponents including my own. To answer the above questions:

Ad a) Yes, the contribution rests in summarizing the underlying theoretical bases and putting it in use in empirical analysis. Especially the last contribution is noteworthy in this respect. This approach is only logical taking into account the author is a top international expert in the field of ALM and daily practitioner.

Ad b) All the papers are well researched and provided references are in line with best practice. This statement from my original review holds and moreover, additional relevant literature was added as suggested out by colleague opponents.

Ad c) With my limited comparison possibilities, I would say the level of contribution overall meets the requirements of a doctoral thesis at the prestigious IES FSV UK.

Ad d) Yes, especially the last article could be targeted to a broader European audience.

Ad e) I believe the thesis is now a compact piece of work and I do not require additional re-work on top of what has already been considerable improved.

Ad f) I recommend the thesis for defense without substantial changes.

Date:	June 1 2021
Opponent's Signature:	
Opponent's Affiliation:	Prof. Viktor Kotlán Ph.D. (Česká spořitelna)