

Opponent's Report on Dissertation Thesis

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Title of the Thesis:	Topics in Real Estate Analysis and Macroprudential Policy
Type of Defense:	DEFENSE
Date of Pre-Defense	May 26, 2021
Opponent:	Doc. PhDr. Adam Geršl Ph.D. (IES)

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

The dissertation is a collection of three well-written papers on real estate market analysis and policies and offers a unique value added and original contribution in three areas. First, it is using new or not easily available data, often at micro level (transaction level, loan level), to provide answers to relevant research questions and test research hypotheses on the dynamics of the real estate market and calibration of suitable policies to prevent the otherwise typical boom-bust patterns in this specific asset market. Second, it covers not only the residential real estate market, but digs deeper into the less-analyzed commercial real estate segment to study whether different types of commercial real estate in five CEE countries and Germany are overvalued or undervalued. Third, in all three chapters, it also offers a strong methodological contribution in using a unique combination of econometric, semi-structural and simulation approaches which are clearly explained, easily reproducible, and well designed for the questions researched.

Compared to the version submitted to the pre-defense, this version has further improved along the methodological lines following the comments by all referees.

b) Is the thesis based on relevant references?

The dissertation is based on relevant references and includes, in each chapter, a review of relevant literature. I appreciated combining the policy papers and academic contributions, which jointly help understand the main driving forces behind the real estate market and policy interventions.

The discussed literature has been further updated and extended based on the comments raised to the pre-defense version.

c) Is the thesis defensible at your home institution or another respected institution where

you gave lectures?

The dissertation is definitely defensible at IES as well as other similar universities with a strong macro-financial and policy-oriented research programs. The individual chapters fully demonstrate that the author has a very good skillset for empirical analysis as well as good understanding of macro-financial linkages and policy issues.

This version has further improved compared to the pre-defense, some parts have been redrafted and made more concise, which further raised the quality of the work.

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

The individual chapters have already been published in one form or another. The first chapter is an extension of an article published in Prague Economic Papers in 2016, the second chapter has just been accepted also to Prague Economic Papers (forthcoming in 2021), and the third chapter is available as a CNB Working Paper and is, to my knowledge, currently being submitted to an international field journal dealing with real estate.

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

During the pre-defense, I had several suggestions how to improve the dissertation. They have all been taken on board:

Chapter 1 now includes a comparison of the author's findings with the paper by Andrlé and Plasil (2019), the part 4.4 was extended and the analyses deepened by e.g. including more robustness checks, alternative specifications, and a better discussion of the results and their limitations.

Chapter 2 now includes link to other chapters, improved definitions of some of the key variables (DSTI, DTI, financial reserve) and additional references to relevant literature and country experiences, including on the link between DSTI/DTI/LTV and credit risk (probability of default).

Chapter 3 has been extended by including the HP filtering with higher lambdas to reflect the potentially longer commercial real estate cycles (compared to business cycles), and by additional clarifications related to the statistical filtering and interpretation of the results.

I do not have any other comments or suggestions for improvements.

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.

Hana Hejlova has submitted an excellent dissertation on topical research questions and demonstrated, also by having all the chapters already published externally, her strong research skills. The issues raised during the pre-defense have all been cleared and incorporated.

I fully recommend the thesis for defense without substantial changes.

Date:	Sep 3, 2021
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Opponent's Signature:	
Opponent's Affiliation:	Doc. PhDr. Adam Geršl Ph.D. (IES)