



## Záznam o průběhu obhajoby disertační práce

Akademický rok: 2021/2022

**Jméno a příjmení studenta:** Peter Štefko  
**Identifikační číslo studenta:** 46588280

**Typ studijního programu:** doktorský  
**Studijní program:** Ekonomie a ekonometrie  
**Studijní obor:** Ekonomie a ekonometrie  
**ID studia:** 420298

**Název práce:** Essays on Information in Financial Markets  
**Pracoviště práce:** CERGE (23-CERGE)  
**Jazyk práce:** angličtina  
**Jazyk obhajoby:** čeština  
**Školitel:** prof. RNDr. Jan Hanousek, CSc., DSc.  
**Oponent(i):** Eduard Baumohl

George Vachadze, Ph.D.

**Datum obhajoby:** 14.06.2022      **Místo obhajoby:** Praha

**Termín:** řádný

**Průběh obhajoby:** The Defense Committee Chair initiated the defense by verbal statements confirming (i) that a satisfactory number of Defense Committee Members were present, (ii) that the student Peter Štefko fulfilled all the requirements as listed in the Study and Examination Code of Charles University including showing the appropriate documents.

At the beginning, the curriculum vitae of Student was presented. Following this presentation, Student started the presentation of the dissertation "Essays on Information in Financial Markets", acquainting the Defense Committee with the main topics, methodologies, and findings of the dissertation. After reading the referees' (appointed by the Graduation Council) comments, an open discussion followed. During the discussion, Student satisfactorily answered all the questions from the audience.

Štěpán Jurajda: If you go further down in-sample performance, there might be some more real things.

The argument is "I can measure the degree of the heard behavior by this predictability argument" and there was something about market efficiency, so is there a link? The more of this behavior you see the less efficient this market is? If you have an indirect measure of market efficiency across markets, so can you then link that to some institutional setup to ask what makes the market more efficient?

A small investor cannot exercise this efficiency because of transactional costs. But large players like members of stock exchange have zero costs (they pay a cost as membership), they can actually do that. If you look at markets with low costs overall, you have these

more developed markets even though you don't see without justification for the cost of trade, you don't see much space for that because low cost implies people are exercising some of the inefficiencies.

Peter Štefko answered.

Štěpán Jurajda: You are not following individual traders, so the question again is wouldn't one want to use this thermometer across many different types of announcements? What is the value added for the market maker for your analysis?

I don't know him: It would be interesting to look on the data how long some spreads were massive and how quickly the market players adjust to the situation before the announcement.

Peter Štefko answered.

Jiří Podpiera: Is it really a test of psychology or herd behaviour of investors, or is it more in the sort of institutional setup as you mentioned about the transaction cost and the markets in Eastern Europe? And you also lumped Austria into the emerging Europe, but I think generally we would speak about Austrian stock exchange a bit aside. But the question is whether it is really about psychology and herd behaviour meaning the natural pool of investors in this market versus markets in Germany and the US, or it is more about immaturity or sort of not developed enough markets?

Peter Štefko answered.

Štěpán Jurajda: Why is Germany the one that transmits the global event? Because its economy is more interconnected, because of international trade or because it is the largest one?

Peter Štefko answered.

Jiří Podpiera: Are the spillovers correctly quantified? What's the role of ECB in this spillover business?

To which extent you accounted for it? Since there are spillovers, what do you think, is it the inefficiency of the investors to distinguish between countries? Why do they do that?

Peter Štefko answered.

<b>Výsledek obhajoby:</b>	prospěl/a (P)	
<b>Předseda komise:</b>	doc. Ing. Daniel Münich, Ph.D. (přítomen)	.....
<b>Členové komise:</b>	prof. Ing. Štěpán Jurajda, Ph.D. (přítomen)	.....
	Ing. Jiří Podpiera, Ph.D. (přítomen)	.....