

# Opponent's Report on Dissertation Thesis

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Title of the Thesis:	Essays on Tail Risks, Asymmetries, and Cross-Section of Asset Returns
Type of Defense:	<b>DEFENSE</b>
Date of Pre-Defense	January 3, 2024
Opponent:	Prof. Jeroen Rombouts PhD (ESSEC Business School)

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 defensible 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-defensible in this form.

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

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## **1. Can you recognize an original contribution of the author?**

The contributions of this thesis are original. The three chapters demonstrate solid methodological and empirical skills that result in new findings that are worthwhile publishing in academic journals.

## **2. Is the thesis based on relevant references?**

Each chapter of the thesis is very nicely contextualized with seminal references and the recent literature. The candidate must have spent a significant amount of time on this aspect, and this will be important when publishing these results.

## **3. Is the thesis defensible at your home institution or another respected institution where you gave lectures?**

This thesis is defensible at the institution that I work and where I have research visiting positions such as CREST and University of Louvain.

**4. Do the results of the thesis allow their publication in a respected economic journal?**

The results of the thesis are original and merit to be published in econometrics or empirical finance journals. The first paper has more methodological contributions for which a general econometrics journal might see interest.

**5. Are there any additional major comments on what should be improved?**

The thesis is in good shape after the revisions that are nicely taken into account.

**6. 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.**

My overall assessment is that that the thesis can be defended.

Date:	March 30, 2024
Opponent's Signature:	
Opponent's Affiliation:	Prof. Jeroen Rombouts PhD (ESSEC Business School)