The candidate has produced a dissertation of the three essay type. All three essays show a technical mastery of many of the problems undertaken. Each essay attempts to add value to a well-known area of research in finance or banking and in my view the attempt is largely successful except for the third essay.

The first essay in my view is the most significant of the three. At a general level it can be said to tackle the problem of valuation in the absence of sufficient data. It manages to derive a model of interest rates that has good diagnostics. The true test of this model will be after the dissertation to see if hedge funds in Visegrad countries use it avoid leaving a market full of arbitrage opportunities.

The second essay is perhaps the most ad hoc of the three that has the feel of a data mining expedition. It relates yield curve data to expectations of EU accession in order to derive probabilities of accession for the Visegrad countries. This seems like a rough shot at building a predictive model. It would have been more interesting to derive a model of the formation of expectations about entry and test that model using this yield curve data.

The third essay is a solid application of established methodology to the problem of determining credit worthiness. Unfortunately, like the scholars who precede them, the candidate seems not to have heard about selection bias. People with low chances of getting a loan will simply not present themselves, so you have a censored sample. The author could have derived a two-stage model in which the first stage models the probability an individual will present himself for the loan.

My comments should not be taken as criticisms of the overall quality of the dissertation but rather as advice on how the candidate might wish to modify his research in the submission and publication phase. But as concerns the dissertation I am very impressed with the topics chosen and the author’s mature approach to tackling the problems he has set. I would pass this dissertation with flying colours.