

# Opponent's Report on Dissertation Thesis

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Author:	Martina Horníková
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Title of the Thesis:	Measuring Financial Market Perception of Economic and Monetary Union Enlargement
Type of Defense:	<b>DEFENSE</b>
Date of Pre-Defense:	February 24, 2011
Opponent:	<b>Prof. Jarko Fidrmuc</b>

- 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?
- 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) Were your comments raised at the pre-defense, addressed in the dissertation submitted to the regular defense? (The pre-defense report is included below)
- g) What is your overall assessment of the thesis? (a) I recommend the thesis to be defended without major changes; (b) The thesis is not defensible.

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

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## Content of the Report:

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

The thesis represents an original contribution of Martina Hornikova. The thesis extends the previous literature on financial integration of CEECs and EU enlargement.

- b) Is the thesis based on relevant references?

The thesis is based on the most important references, and special attention is devoted to areas of financial integration especially with a focus on the Czech Republic. The pre-defense proposed several papers which were included in the revised version

- c) Is the thesis defensible at your home institution?

The thesis corresponds fully to international standards including the University of Munich, ZU Friedrichshafen, and the Comenius University Bratislava.

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

Chapter 7 was already published in the Czech Journal of Economics and Finance in 2008. I would like to motivate the author to improve also further parts of the thesis and submit them to journals (e.g. Czech Journal of Economics and Finance).

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

The author revised sufficiently the previous version of the thesis according to my comments to the pre-defense. The remaining points were explained by the author.

f) Were your comments raised at the pre-defense, addressed in the dissertation submitted to the regular defense? (The pre-defense report is included below)

As above.

g) What is your overall assessment of the thesis? (a) I recommend the thesis to be defended without major changes; (b) The thesis is not defensible.

I recommend the thesis to be defended without major changes

Date:	May 17, 2011
Opponent's Signature:	
Opponent's Affiliation:	Prof. Jarko Fidrmuc University of Friedrichshafen Comenius University, CESifo Munich,