

Report on Rigorous Thesis

Institute of Economic Studies, Faculty of Social Sciences, Charles University in Prague

Student:	Robert Verner
Advisor:	Jozef Barunik
Title of the thesis:	Stock Markets Analysis Using New Genetic Annealed Neural Network

OVERALL ASSESSMENT *(provided in English, Czech, or Slovak):*

Submitted rigorous thesis belongs into modern form of Financial Econometrics. This one is interested in the modern analysis of the stock returns behavior. The chapter 1 is devoted to prediction of the stock markets. A description of the Fama's efficient hypothesis models of financial markets and the other aspirators are detailed introduced. The chapter 2 is devoted to an introducing in neural networks apparatus and chapter 3 is devoted to an introducing in neural network evolution. The chapter 4 is devoted to a genetic-statistics of neural networks. This statistical analysis is enormously important in the verification of empirical results from the financial market analysis. Therefore the chapter 5 is devoted to statistical analysis of the empirical results of the selected stock markets.

This rigorous thesis has very high professional level. Used methods and procedures are up-to-date and their applications are very credible.

Results are very interesting, showing the interior interactions. There are minor bugs and typos. For example the capital F is used in several senses.

By conclusion, this rigorous thesis is excellent work with very good logical and empirical problem structure and therefore is possible to consider it as for the best rank excellent.

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SUMMARY OF POINTS AWARDED (for details, see below):

CATEGORY	POINTS
<i>Literature</i> (max. 20 points)	18
<i>Methods</i> (max. 30 points)	27
<i>Contribution</i> (max. 30 points)	28
<i>Manuscript Form</i> (max. 20 points)	19
TOTAL POINTS (max. 100 points)	92
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE: :

Prof. Ing. Miloslav Vošvrda, CSc.
IES, FSV UK
ÚTIA AV ČR



DATE OF EVALUATION: 28.2.2012

Referee Signature

EXPLANATION OF CATEGORIES AND SCALE:

LITERATURE REVIEW: *The thesis demonstrates author's full understanding and command of recent literature. The author quotes relevant literature in a proper way.*

Strong Average Weak
20 10 0

METHODS: *The tools used are relevant to the research question being investigated, and adequate to the author's level of studies. The thesis topic is comprehensively analyzed.*

Strong Average Weak
30 15 0

CONTRIBUTION: *The author presents original ideas on the topic demonstrating critical thinking and ability to draw conclusions based on the knowledge of relevant theory and empirics. There is a distinct value added of the thesis.*

Strong Average Weak
30 15 0

MANUSCRIPT FORM: *The thesis is well structured. The student uses appropriate language and style, including academic format for graphs and tables. The text effectively refers to graphs and tables and disposes with a complete bibliography.*

Strong Average Weak
20 10 0

Overall grading:

TOTAL POINTS	GRADE		
81 – 100	1	= excellent	= výborně
61 – 80	2	= good	= velmi dobře
41 – 60	3	= satisfactory	= dobře
0 – 40	4	= fail	= nedoporučuji k obhajobě