Report on Rigorosus Thesis

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

Student:	**Viktória Tesárová**
Advisor:	**Petr Gapko**
Title of the thesis:	**Value at Risk: GARCH vs. Stochastic Volatility Models: Empirical Study**

The author extended her Master thesis, which was an excellent piece, ~~for~~ additional GARCH-type models. This thesis is dedicated to comparison various volatility modeling approaches through back-testing their performance.

The thesis is well written. The author did an extraordinary job in coding all necessary mathematical tools by herself. This, together with a careful and correct discussion of results, makes this thesis a valuable contribution. I basically don't have any comments.

Therefore I recommend the thesis for the defense with 100 points.

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

CATEGORY		**POINTS**
Literature	*(max. 20 points)*	20
Methods	*(max. 30 points)*	30
Contribution	*(max. 30 points)*	30
Manuscript Form	*(max. 20 points)*	20
TOTAL POINTS	*(max. 100 points)*	**100**
(doporučuji, nedoporučuji)		**doporučuji**

NAME OF THE REFEREE: Petr Gapko

DATE OF EVALUATION: 13. 3. 2013

Referee Signature