

# Report on Bachelor / Master Thesis

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

<b>Student:</b>	<b>Durmus Ozturk</b>
<b>Advisor:</b>	<b>Krenar Avdulaj</b>
<b>Title of the thesis:</b>	Measuring Extremes: Empirical Application on European Markets

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

This is a referee report provided by Karel Janda.

This Master Thesis is an applied econometric thesis using the state of the art methods from the relatively recent economics literature on current data. The Thesis focus on empirical comparison of predictive performance of Value at Risk (VaR), Expected Shortfall (ES) and Extreme Value Theory (EVT) methods. The Thesis uses data from Istanbul, Prague, Madrid, Athens, Lisbon stock exchanges for the period 1994-2014.

The Thesis is not really conceptually innovative. But it is executed on a very good technical level. It uses appropriate technical state of the art approaches. The data coverage is based on public data, so we do not have any new original data here. However the data span (1994-2014) is quite good in the context of comparable studies involving Prague Stock Exchange.

While the technical level of the Thesis is its strong point, the presentation of the achieved results and generally the description of a connection to the state of the art literature is somehow weaker. However it is still quite a very good IES Master Thesis.

I recommend the thesis for defense.

In the case of successful defense, I recommend the grade „excellent“ (grade 1).

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

<b>CATEGORY</b>	<b>POINTS</b>
<i>Literature</i> (max. 20 points)	15
<i>Methods</i> (max. 30 points)	28
<i>Contribution</i> (max. 30 points)	22
<i>Manuscript Form</i> (max. 20 points)	18
<b>TOTAL POINTS</b> (max. 100 points)	<b>83</b>
<b>GRADE</b> (1 – 2 – 3 – 4)	<b>1</b>

**NAME OF THE REFEREE:** Karel Janda

**DATE OF EVALUATION:** January 29, 2015

**Karel Janda**

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*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	<b>1</b>	= excellent	= výborně
61 – 80	<b>2</b>	= good	= velmi dobře
41 – 60	<b>3</b>	= satisfactory	= dobře
0 – 40	<b>4</b>	= fail	= nedoporučuji k obhajobě