

Report on Master Thesis

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

Student:	Soňa Kocholová
Advisor:	Petr Gapko
Title of the thesis:	Interconnectedness of capital markets during the financial crisis

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

The thesis describes and estimates interconnectedness of capital markets before, during and after the big worldwide economic recession between the years 2007 and 2009. It consists of seven chapters, from which the first three describe the research background and literature overview and the latter three contain the data and methodology description and original results. Finally, the seventh chapter concludes. The thesis is of a good quality, quite well written and readable. The work only suffers from a disbalanced language, which is at some parts very good and unfortunately at the other parts needs improvement. Also, there are numerous typos, which slightly decrease the overall quality of the thesis.

In the first three chapters, the author describes the background of her motivation and summarizes the past research in her field of study. I believe that this part is a nice overview of the current state of the research and refer to a sufficient majority of research papers in this area. I don't have any major comments to this part.

In the section describing the data, the author stresses out the usage of the Chow's test to test for a structural break around the failure of the Lehman Brothers company. The idea is great, however, the author does not provide the details of the Chow's test, which is a pity. Including the details would prove the author's correct understanding and work with the Chow's test.

In the results section, the author sticks to the description of trends in the results and a comprehensive discussion on economic interpretation of the results is missing. Also, some details in a form of a table at the VECM results would be a benefit.

The abovementioned shortcomings are rather minor and thus my overall assessment of the thesis is positive. The author was able to develop a thorough research question and answer it with a detailed and well performed analysis. Despite the fact that the language is disbalanced, the flow of the text is nicely organized. Also, the author was able to deliver results after independent work and the cooperation with the author I also rate high.

During the defense I recommend the author to focus on explanation of Chow's test details, prepare a comprehensive economic interpretation of all results and be ready to answer questions regarding her own interpretation of the results.

I recommend the thesis for the defense and in the case of a successful defense I propose the grade „excellent“ („výborně“, „1“).

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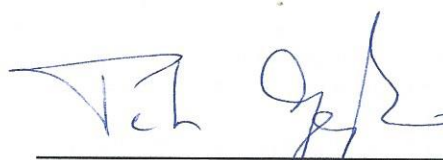
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SUMMARY OF POINTS AWARDED (for details, see below):

CATEGORY	POINTS
Literature (max. 20 points)	18
Methods (max. 30 points)	27
Contribution (max. 30 points)	21
Manuscript Form (max. 20 points)	17
TOTAL POINTS (max. 100 points)	83
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE: Petr Gapko

DATE OF EVALUATION: June, 14th 2016



Referee Signature