

Opponent's Report on Dissertation Thesis

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Author:	Mgr. Krenar Avdulaj
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Title of the Thesis:	Essays in Financial Econometrics
Type of Defense:	DEFENSE
Date of Pre-Defense:	October 21, 2015
Opponent	Prof. Ing. Evžen Kočenda Ph.D.

Address the following questions in your report, please:

- a) Can you recognize an original contribution of the author?
- b) Is the thesis based on relevant references?
- c) Do the results of the thesis allow their publication in a respected economic journal?
- d) Are there any additional major comments on what should be improved?
- e) Were the comments raised at the pre-defense, addressed in the dissertation submitted to the regular defense?
- f) 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.)

Content of the Report:

- a) The dissertation consists of three essays in financial econometrics. The first essay brings new insights into the issue of portfolio diversification among stocks and oil based assets. The second essay represents a new approach to the quantification of financial returns in a form of semiparametric nonlinear quantile regression model. The third essay modifies the Value-at-Risk estimation via a copula quantile approach. All three essays definitely represent an original contribution of the author to the field.
- b) The dissertation is written in a competent manner and shows that the author has mastered his theoretical as well as analytical skills. The work is well structured and the introduction provides a clear overview of the dissertation. The references are plentiful and their use demonstrates that the author is well acquainted with the contemporaneous literature in the field.
- c) The first essay was already published in the journal *Energy Economics*. The second essay is under review in the journal *Studies in Nonlinear Dynamics and Econometrics* and I believe it has very good chances to be published there. The third essay is completed and almost ready for being submitted - I have no doubt that it is to be published in a respectable academic outlet specific to the field.

- d) I do not have any additional major comments on what should be improved.
- e) In my pre-defense report I mentioned specific issues that should be accounted for. All of them were satisfactorily addressed in the dissertation submitted to the regular defense. As I can see from the answers the comments of other referees were addressed as well.
- f) My overall assessment of the dissertation is very favorable and I recommend it for defense without any other substantial changes.

Date:	20.1.2016
Opponent's Signature:	
Opponent's Affiliation:	Prof. Ing. Evžen Kočenda Ph.D. IES FSV UK