

Report on Bachelor / Master Thesis

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

Student:	Zuzana Kusa'
Advisor:	RADOVAN PARRÁK
Title of the thesis:	Scrutinizing Parametric Value-at-Risk

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

First of all, let me acknowledge Zuzana for her cooperation, high ambition level and great efforts during the whole process of the project. It is thus no surprise that this project ended with a solid paper, in many aspects reaching far behind the requirements of a bachelor thesis. This being said, I grade this thesis with **95 points**, suggesting a final grade - 1.

Starting with contribution and methods, Zuzana have self-studied and implemented methods, which are not part of a standard bachelor curriculum at IES. To name few, Zuzana have worked with

- a) a Value-At-Risk concept (typically taught in Master degree classes of Risk Management), which requirest rigorous understanding of (both univariate and multivariate) statistics,
- b) in multivariate setting she even internalized the basic and industry standard copula functions.

By the same token, and not less important, Zuzana learned by her self how to script in the Matlab, allowing her to develop standard and flexible Monte Carlo simulations, which is also an ability beyond a toolset of a typical bachelor student of Economics.

In addition to that, not only she have been working with advanced concepts and techniques, Zuzana's work also brought some interesting insights for risk management practitioners.

Manuscript was written in solid English and is very neat – written in LaTeX text editor, no further remarks here. The extent of the thesis is adequate to requirements of a bachelor thesis.

The only visible drawback of the thesis is a narrow focus of the literature. Nevertheless, it is not easy to outline all the revelant literature when it comes to such a extensive topic as Value-At-Risk.

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

CATEGORY	POINTS
Literature (max. 20 points)	17
Methods (max. 30 points)	30
Contribution (max. 30 points)	28
Manuscript Form (max. 20 points)	20
TOTAL POINTS (max. 100 points)	95
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE: Radovan Parrák, M.Sc.

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Referee Signature