

Opponent's Report on Dissertation Thesis

Institute of Economic Studies, Faculty of Social Sciences, Charles University in Prague
Opletalova 26, 110 00 Praha 1, Czech Republic
Phone: +420 222 112 330, Fax: +420 222 112 304

Author:	PhDr. Lubomír Cingl
Advisor:	PhDr. Michal Bauer, Ph.D.
Title of the Thesis:	Essays on Decision Making under Stress
Type of Defense:	DEFENSE
Date of Pre-Defense:	March 30, 2016
Opponent	Mgr. Michal Skořepa, 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) Can you recognize an original contribution of the author?

All three papers deal – as the author himself points out – with topics (time pressure, stress, herding, risk, preferences) whose nexuses that are the focal points of this thesis have not been a subject of much literature so far. The material in the thesis indeed does contain original contributions.

- b) Is the thesis based on relevant references?

In all three papers and also in the Introduction where the author useful provides useful motivation, he demonstrates robust command of the existing literature and cites many recent and relevant contributions.

He reports that in order to ensure that he applies some of the experimental techniques correctly, he actually got into personal contact with the relevant researchers and discussed various subtleties. I find this to be a sign of a very careful approach making the results of the research more credible.

- c) Is the thesis defensible at your home institution or another respected institution where you gave lectures?

I definitely believe the thesis is defensible at the IES. It is neatly organized and clearly written, all three papers largely meet what I consider the basic criteria for good research.


d) Do the results of the thesis allow their publication in a respected economic journal? My guess is that all three papers would have a chance of being published in a well-chosen respected economic journal. This is, after all, documented by the fact that the second paper is under review after second revision in one of the top international journals in this segment of economics. In this context, I wonder why the third paper has not been submitted anywhere yet.

e) Are there any additional major comments on what should be improved? In my report on this dissertation thesis for the pre-defense, I pointed out the potential problem that financial incentives in the experiments reported in the thesis may have been on the low side (compared to the real-life phenomena to which the results are supposed to apply). The author has reacted by adding a paragraph to the Introduction where he discusses the issue and includes a few relevant references. I think this addition tackles the issue adequately in terms of both extent and content.

More generally but without prejudice to what the other two reviewers have to say, my personal view is that the author's Response to comments that the reviewers had at the pre-defense stage is very careful and effortful.

My overall assessment of the thesis:

I recommend the thesis to be defended without major changes.

Date:	26 MAY 2016
Opponent's Signature:	
Opponent's Affiliation:	Mgr. Michal Skořepa, Ph.D. Česká národní banka