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Referee's report

on

dissertation thesis entitled "Three essays on banking and pensions" submitted for the final defense at the Institute of economic studies, Faculty of social sciences, Charles University in Prague

by

Juraj Kopecsni.

Juraj Kopecsni's dissertation thesis entitled "Three essays on banking and pensions" and submitted for the final defense has undergone thorough review and improvements. It can be now considered a nice piece of research work ready to be defended at the Charles University in Prague.

As I pointed out already, in his thesis, Juraj (and occasionally his co-authors) concentrates on political risk in pensions, credit risk and performance analysis focusing on quality dimension in banking. The areas of public finance, credit risk and operational research contributing to the public debate of the above issues were also covered.

All three essays within this dissertation are well-structured, well-written and comply with the criteria of independent research work. Once again, I cannot but acknowledge the use of advanced Econometric techniques: intergenerational and intra-generational impact analysis on a micro level in pensions, generalized linear models with fractional responses and ordinal regressions in loss given default modelling for firm clients in banking. The thesis also deals with a nonparametric quality adjusted data envelopment analysis to banking which is quite an elaborate technique and the author should be praised for using it.

The first essay entitled "Policy Risk in Action: Pension Reforms and Social Security Wealth in Hungary, Czech Republic and Slovakia" was published in Czech Journal of Economics and Finance, Vol. 58, No. 7-8, pp. 329-358, 2008 and well-polished by presenting at various international conferences in the area of public finance in the U.K. or the Netherlands, just to name a few.

The second essay named "Modelling Bank Loan LGD of Corporate and SME Segments: A Case study" was published in Czech Journal of Economics and Finance, Vol. 59, No. 4, pp. 360-382, 2009. It was also presented on the premier international conferences in the area of quantitative finance, for example Credit Scoring and Credit

Control XI in Edinburgh and International Conference Computing in Economics and Finance in Sydney.

The third essay called “Improving service performance in banking using Quality Adjusted Data envelopment analysis” is the most recent work by the author however I have noticed many improvements made to this piece of dissertation since my last review in March 2010.

Once again, I have to state that I have a very positive opinion about Juraj’s dissertation thesis. Juraj reaches out for novel approaches, looks for new applications and demonstrates his original assets and creativity. I very much appreciate his approach in assessing the problems on micro-level (pension reforms and social security wealth are often looked upon at macro-level) and the scope of the research that embraces several CEE countries at once.

I cannot but mention that this dissertation thesis does include a thorough literature review preceding every essay that overall documents that the author bases his work on the relevant scientific literature. I have to admit that the results of the dissertation are fully qualified for publishing in prestigious professional journals with impact factor. In fact, two of the three essays were already published in the Czech Journal of Economics and Finance in 2008 and 2009 respectively. I am convinced that if the author chooses to do so, the third essay might be submitted to any other prestigious journal as well (and hopefully accepted with no difficulty).

Overall, I have observed several changes that the author made after my previous review in March 2010 and that remarkably improved the thesis. In particular, the following changes were introduced:

- The foreword was enhanced and written up. Instead of creating a separate Conclusions chapter at the end of the thesis, the Foreword part now contains concluding remarks about each chapter of the thesis;
- Instead of using the word “papers” for each part/chapter of the thesis, the author now uses the right terms “essays”, “contributions” or “chapters”;
- Strange spelling of words was checked out throughout the whole text;
- Commas were used after words such as: Therefore, However, Moreover, etc.;
- List of abbreviation was added which made it very easy to follow abbreviations and acronyms within the text;
- I was particularly pleased to see that the thesis was proofread by an English native speaker (mainly the third essay benefited from that check).

From my experience, at this stage this dissertation thesis would have been defended without any difficulty at any prestigious University I used to work (e.g. National University of Ireland, Galway or University of Nottingham).

Therefore, I recommend accepting this dissertation thesis for the public defense with minor changes ((a) *Doporučuji disertační práci bez podstatných změn k velké obhajobě*).

Signature:

