

Report on Master Thesis

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

Student:	Jana Mašková
Advisor:	Jozef Baruník
Title of the thesis:	Analysis of Interdependencies among Central European Stock Markets

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

Submitted thesis analyzes interdependencies among the Central European stock markets using a modern approach of realized measures and compares it to the DCC-GARCH results. The topic of the thesis stands at the frontier of the current research while realized measures utilizes high frequency data to understand the underlying distribution of the stock markets much better thus allowing to model them with higher precision. During the research, Jana showed strong quantitative skills as she could handle advanced methods standing far beyond the knowledge gained from the Master courses at this institute.

The structure of the thesis is logical, chapters are properly connected, and as I mentioned, approach is more than legitimate for student at master's program. This master thesis meets very high scholarly standards and contributes to the recent empirical findings examining the interdependencies among the Central European stock markets. Jana considered most of my numerous comments in several rounds of discussions and reviews, so I have no additional questions.

In conclusion, I fully recommend the diploma thesis of Jana Mašková for the defence with grade **excellent** ("výborně" - 1). As I consider the work to be outstanding at the level of Master student, I kindly recommend the board of examiners to award the thesis with "*distinction for an extraordinarily good master's diploma thesis*".

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

CATEGORY	POINTS
<i>Literature</i> (max. 20 points)	18
<i>Methods</i> (max. 30 points)	30
<i>Contribution</i> (max. 30 points)	30
<i>Manuscript Form</i> (max. 20 points)	17
TOTAL POINTS (max. 100 points)	95
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE: Jozef Baruník

DATE OF EVALUATION: 12.6.2011

Referee Signature

EXPLANATION OF CATEGORIES AND SCALE:

LITERATURE REVIEW: *The thesis demonstrates author's full understanding and command of recent literature. The author quotes relevant literature in a proper way.*

Strong Average Weak
20 10 0

METHODS: *The tools used are relevant to the research question being investigated, and adequate to the author's level of studies. The thesis topic is comprehensively analyzed.*

Strong Average Weak
30 15 0

CONTRIBUTION: *The author presents original ideas on the topic demonstrating critical thinking and ability to draw conclusions based on the knowledge of relevant theory and empirics. There is a distinct value added of the thesis.*

Strong Average Weak
30 15 0

MANUSCRIPT FORM: *The thesis is well structured. The student uses appropriate language and style, including academic format for graphs and tables. The text effectively refers to graphs and tables and disposes with a complete bibliography.*

Strong Average Weak
20 10 0

Overall grading:

TOTAL POINTS	GRADE		
81 – 100	1	= excellent	= výborně
61 – 80	2	= good	= velmi dobře
41 – 60	3	= satisfactory	= dobře
0 – 40	4	= fail	= nedoporučuji k obhajobě