

Dear Dr Stock:

I have read :Mr Hobdari's thesis. It is not the type of work we would encourage at the Maryland Finance Department --- For my taste, it is a very mechanical, although expert, application of a series of well known econometric techniques to a data set, with more attention to the techniques than to the Finance questions.

However, having said that, the work does meet the minimum requirements for a PhD dissertation and I would support the granting of such a degree.

.

Best wishes,

Vojislav Maksimovic
Bank of America Professor of Finance
Robert H. Smith School of Business
University of Maryland