

Report on Bachelor / Master Thesis

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

Student:	Bc. Anežka Fialová
Advisor:	Doc. Roman Horváth, Ph.D.
Title of the thesis:	Asian Financial Linkages: The Case of Japan

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

The thesis examines the degree of international stock market integration among East Asian countries as well as the integration of these countries with the USA. It uses the recently developed spillover index by Diebold and Yilmaz (2009, an article published in Economic Journal). The spillover index has a number of advantages but it is not difficult to calculate. The index is derived from the variance decompositions received from estimating vector autoregression models applied to stock markets. Since the method is new, Anežka was, at least to my knowledge, the first to apply it to East Asian countries specifically to examine the importance of Japan as a financial center.

The thesis reads extremely well. It is written almost as a journal article of experienced researcher. Anežka is very clear in the definitions of various concepts and unlike many others, recognizes various nuances between various definitions of stock market comovements. The econometrics is described very clearly and is applied correctly. The thesis has a very clear structure and delivers a clear message. The Asian stock markets are described extensively.

All in all, this is excellent thesis. The main results could be eventually published in some field journal dealing with Asian financial issues.

I strongly recommend the grade A and suggest the award from dean.

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

CATEGORY	POINTS
Literature (max. 20 points)	20
Methods (max. 30 points)	30
Contribution (max. 30 points)	28
Manuscript Form (max. 20 points)	20
TOTAL POINTS (max. 100 points)	98
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE: Doc. Roman Horvath, Ph.D.

DATE OF EVALUATION: August 14, 2013

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