

Report on Master Thesis

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

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Advisor:	Jozef Barunik
Title of the thesis:	Return and volatility spillovers across financial markets in Central Europe

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

This work aims to study how the stock, bond, and foreign exchange markets in the Czech Republic, Austria, Germany and Poland are connected, with special interest in change of connectedness during the recent crisis. To study this interesting problem, author uses quite large set of methods to support his findings, including recently introduced connectedness measures based on the variance decompositions from vector autoregressive systems. The results show rich dynamics between markets, mainly with important conclusions about the connectedness of risk.

The text is written clearly, thesis is well organized, and Jaroslav discussed his results on regular basis with me. Hence, I have no other questions to the defence.

In conclusion, I believe the work is done rigorously, and competently enough to guarantee the author successful defence. The work is an original application to the regional data contributing with potentially important results for the literature studying information transmission mechanisms and risk spillovers in the considered stock markets.

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

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

NAME OF THE REFEREE: Jozef Barunik

DATE OF EVALUATION: 28.5.2015

Referee Signature