

Report on Master Thesis

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

Student:	Tereza Malířová
Advisor:	Jozef Baruník
Title of the thesis:	Measurement of volatility spillovers and asymmetric connectedness on commodity and equity markets

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

Contribution

The main aim of the work is to study information transmission in the main commodity and equity markets. Special attention is paid to an interesting and important question, if transmission mechanism is symmetric with respect to positive, and negative news as proxied by positive and negative volatility. The main contribution of the work is empirical study that documents asymmetric information transmission channels in the main commodity and stock markets.

Methods

The thesis is competitively executed application of modern techniques, and brings interesting economic findings about behavior of stock markets, as it finds that negative shocks transmit in a different way in comparison to positive ones. With this respect, the thesis is empirical extension of the recent work by Baruník, Kocenda, and Vacha. Furthermore, author describes interesting dynamics of this asymmetric behavior. The methods follow state of art methodological frameworks used in the literature.

Literature

Author demonstrates her deep understanding of the literature, and gives credit to other studies and authors where appropriate.

Manuscript form

The text is logical, well written, connects findings to the existing literature well. Tereza worked consistently to obtain the results during the year, and we have discussed the results and text on a regular basis.

In conclusion, I believe that during the work Tereza proved herself to be an independent researcher, obtained interesting and contributive results, mastered advanced techniques, hence thesis deserves to be defended. In case Tereza is confident in presenting the details of the work during the defense, and *mainly present economic motivation, why she believes the results are important for us economically*, I suggest to award the work with grade "1".

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

CATEGORY	POINTS
<i>Contribution</i> (max. 30 points)	25
<i>Methods</i> (max. 30 points)	30
<i>Literature</i> (max. 20 points)	20
<i>Manuscript Form</i> (max. 20 points)	20
TOTAL POINTS (max. 100 points)	95
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE: Jozef Baruník

DATE OF EVALUATION: August 30, 2017

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.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
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.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
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.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
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.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
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