

Opponent's Report on Dissertation Thesis

Institute of Economic Studies, Faculty of Social Sciences, Charles University in Prague
Opletalova 26, 110 00 Praha 1, Czech Republic
Phone: +420 222 112 330, Fax: +420 222 112 304

Author:	PhDr. Martina Jašová
Advisor:	doc. PhDr. Adam Geršl, Ph.D.
Title of the Thesis:	Macro-Financial Challenges in Emerging Markets
Type of Defense:	DEFENSE
Date of Pre-Defense:	January 11, 2017
Opponent	Jan Babecký, M.Sc., Ph.D.

Address the following questions in your report, please:

- Can you recognize an original contribution of the author?
- Is the thesis based on relevant references?
- Do the results of the thesis allow their publication in a respected economic journal?
- Are there any additional major comments on what should be improved?
- Were the comments raised at the pre-defense, addressed in the dissertation submitted to the regular defense?
- What is your overall assessment of the thesis? (a) I recommend the thesis to be defended without major changes; (b) The thesis is not defensible.

(Note: The report should be at least 2 pages long.)

Content of the Report:

The submitted dissertation thesis by Martina Jašová consists of the three essays on emerging markets. Each of the essays represents an original empirical contribution to the literature, is based on relevant references, and is well written and well structured, reflecting the standards of an academic publication. This is supported by the fact that the first essay was already published in a refereed journal (Geršl, Jašová, 2014); the second essay is based on the manuscript presented at the CNB-IES Conference 2016 "Challenges for Financial Stability and Europe" and submitted to a refereed journal (Geršl, Jašová, 2016); and the third essay is based on the BIS Working Paper (Jašová, Moessner, Takáts, 2016). Thus, one can recognize an original contribution of each essay.

Given the quality of each of the essays and relevance of the topics, I recommend the dissertation for defense.

My (relatively minor) comments to the previous version of the dissertation, submitted for pre-defense (see the Opponents' Report on the Dissertation Thesis on 2.1.2017) have been successfully addressed in the final version:

- 1) The style of Introduction has been harmonized with the individual essays.
- 2) A brief overall assessment of the three essays and a link between them has been added to Introduction. The introduction has been also enriched with a section on Policy Lessons.

The dissertation has also incorporated suggestions regarding the specific questions, for example:

Essay 1:

- 3) A note mentioning that no specific policy action was taken by the Czech National Bank to address the private credit dynamics and the sensitivity checks (see footnote 6 on p. 24).
- 4) The average credit growth has been added to Table 2.1 (p. 24) and the correlation between the credit growth and the intensity of policy actions (p. 25, second paragraph).
- 5) The author discusses the issue of (residual) endogeneity.
- 6) The benchmark model is replaced with panel GMM.
- 7) An explanation of how the Czech Republic is included into panel regressions with policy variables is provided; additional regressions show results for the case when the Czech Republic is excluded.
- 8) The author has elaborated on policy recommendations.

Essay 2:

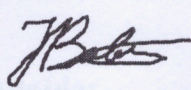
- 9) A discussion on other types of crises than banking has been added on p. 46.
- 10) The implications of the sovereign debt crisis have been discussed in Section 3.5.5.
- 11) The author has elaborated on alternative definitions of the crises ...
- 12) ... and performed the robustness check.

Details are provided in the author's response to the opponents.

I wish to congratulate the author with an impressive job: first and mainly, the high quality dissertation itself and, second, with the very thorough reaction to the opponents' comments and suggestions.

The dissertation is well written and represents an important empirical contribution to the literature on international finance in emerging markets. It is one of the very best dissertations I have reviewed over the past ten years.

I recommend the dissertation thesis for defense.

Date:	14 June 2017
Opponent's Signature:	
Opponent's Affiliation:	Jan Babecký, M.Sc., Ph.D.. Czech National Bank