

Opponent's Report on Dissertation Thesis

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Title of the Thesis:	Three Essays on Electricity Markets
Type of Defense:	DEFENSE
Date of Pre-Defense:	October 18, 2017
Opponent:	prof. Ing. Jaroslav Knápek, CSc.

Address the following questions in your report, please:

- a) Can you recognize an original contribution of the author?
- b) Is the thesis based on relevant references?
- c) Is the thesis defensible at your home institution or another respected institution where you gave lectures?
- d) Do the results of the thesis allow their publication in a respected economic journal?
- e) Are there any additional major comments on what should be improved?
- f) What is your overall assessment of the thesis? (a) I recommend the thesis for defense without substantial changes, (b) the thesis can be defended after revision indicated in my comments, (c) not-defendable in this form.

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

- A) The presented dissertation consists of an introduction describing the background of the dissertation topics, structure of the submitted work and the definition of the primary goal of the work (contribute to the energy economics knowledge and understanding of the electricity market behavior with special focus on merit order effect - MOE).

The core of dissertation consists of the three articles published in prestigious scientific journals. The author of the dissertation is always a co-author of the article, in the third article even the first author. In all three cases, it can be said that this is an original contribution to the analysis of dynamically developing energy markets with special focus on electricity market. I would like to highlight especially results of the third paper, focused on the analysis of changes in the electricity supply curve due to the so-called PV in the Czech Republic, where authors present innovative look on factors causing MOE. Contrary to the current shift in the supply curve and the subsequent impact on electricity prices, the authors, on the basis of the primary data analysis, prove that the impact of the photovoltaic boom in the Czech Republic was considerably smaller than expected.

B) The articles that form the core of the dissertation work are based on relevant literature, usually articles in renowned foreign journals with the IF. Part of all three articles is an expert discussion of the issues, which proves the very good orientation of the author (s) in the given issue. Relevant primary data sets were used for the analysis.

C) I currently work at CTU FEL and I also have a long-term experience in cooperation with TU Wien in the field of energy economics. Submitted thesis, according to my opinion, are both from the point of view of used methodological procedures, as well as obtained results and their discussion, fully comparable with the dissertation at CTU FEL. From the point of view of the number and quality of publication outputs, I can also say, that number and the quality of the publications in prestigious journals is comparable with PhD students at TU Wien in the field of energy economics.


D) The core of the dissertation consists of the three articles published in prestigious journals covering the area of energy economics. The first article was published in the Journal of Economics and Finance in 2013 (IF 2016 = 0.4), the second article in Energy Economics in 2015 (IF 2016 = 3.19) and the third article in Energy Policy in 2017 (IF 2016 = 4.14). Particularly in the case of the second and third journals, these are journals with demanding reviewing procedures and they belong to the most prestigious magazines in the field (for example. Energy Policy is in Q1 in the field of Energy and Fuel, Energy Policy, then the 1st decile in Economics). It can be said that the results of the research have a significant publishing potential and have already been accepted by the scientific community.

E) The dissertation thesis is logically structured, apart from an extensive introduction to the issue which also includes general conclusion, overview of tables and pictures, list of acronyms and the bibliography, it consists of three published articles.

I do not have any additional comments/suggestions for the thesis improvement.

F) Overall assessment of the thesis:

I recommend the thesis for defense without substantial changes.

Date:	27/11/2018
Opponent's Signature:	
Opponent's Affiliation:	prof. Ing. Jaroslav Knápek, CSc. UDB FEL ČVUT