Assessment of Master Thesis – Academic Consultant

Study programme: **International Economic Relations**
Field of study: **International Business - Central European Business Realities**
Academic year: **2016/2017**
Master Thesis Topic: **Financial Risk Management – Comparison of Value at Risk Methods on Stock Portfolios**
Author's name: **Yasin Cagri Yigiter**
Ac. Consultant's Name: **Ing. Pavel Žamberský, Ph.D.**
Opponent: **doc. Ing. Josef Taušer, Ph.D.**

	Criterion	Mark (1–4)
1.	Overall objective achievement	**1**
2.	Logical structure	**1**
3.	Using of literature, citations	**1**
4.	Adequacy of methods used	**1**
5.	Depth of analysis	**1**
6.	Self-reliance of author	**1**
7.	Formal requirements: text, graphs, tables	**2**
8.	Language and stylistics	**2**

Comments and Questions:

In his thesis author has shown deep knowledge and understanding of relevant risk management methods. Moreover, he has been able to apply these methods on the case of Istanbul Stock Exchange National-100 Index. The thesis itself is rather theoretical and very technical. From my point of view it is exceptionally good in this respect in comparison with other theses I have read. The only shortcoming I have found is the bibliography which should ranked by author and not the title.

Questions:

1. In the thesis you critisized the use of normal distribution in case of variance-covariance approach. Is there any other distribution which could serve better to this purpose?

2. What is opinion about the Black Swan theory published by Taleb?

Conclusion: The Master Thesis is recommended for the defence.

Suggested Grade: **1**

Date: 24/05/2017

Ing. Pavel Žamberský, Ph.D.
Academic Consultant