



University of Economics, Prague

Faculty of Finance and Accounting
Study programme "Finance and Accounting"

Master Thesis Evaluation

Reviewer form

Student name: *Natalia Majkútová, BA (Hons)*

Title of the thesis: *Liquidity management of commercial banks operating in Poland*

Year of the defence: *2019*

Supervisor name and affiliation: *doc. Ing. Karel Brůna, Ph.D. (Department of Monetary Theory and Policy; Department Chair - Associate Professor)*

Reviewer name and affiliation: *Ing. Kateřina Maršíková (Department of Monetary Theory and Policy; Ph.D. student)*

THESIS CONTENT SUMMARY:

The thesis is divided into nine chapters. In the first (introductory) chapter, the author sets the aim of the whole text ("*To evaluate liquidity risk level and examine the tools used to measure risk in Polish commercial banks.*") and its structure. The second chapter informs the reader about a literature review on the topic and the theoretical foundations of the whole diploma thesis. The third chapter builds on the previous one and focuses on the Basel regulatory framework, where the author does not forget to mention the Basel III framework.

The next chapters of the thesis represent the application (practical) part of the text. In the fourth chapter, Natalia Majkútová describes the Polish banking sector and its specifics. The fifth chapter is devoted to the methodology. In the next chapter, the author brings her own analysis of the Polish banking system focusing on funding gap analysis, liquidity risk and the impact of selected macroeconomic indicators on liquidity risk. The seventh chapter summarizes the whole thesis, chapter eight includes the references and appendices are included in the last chapter.

The aim of the thesis (see above) was fulfilled.

OBJECTIONS AND REMARKS:

On the one hand, the whole diploma thesis is very readable. It has a clearly defined structure and offers a lot of information to those interested in this issue. As an opponent, I very much

appreciate the well-arranged tables (eg tables 3 and 4 in subchapter 2.2.3; table 6 in section 2.3.3.1) and the charts (especially chart 5 in section 6.1.4).

On the other hand, there are some stylistic shortcomings in the text (for example, there is no page numbering, etc.). Although the two applied regression are completely correct from the economic point of view, the question is whether they are also sufficiently robust from a statistical point of view due to the relatively short time series of available data.

Despite the aforementioned minor shortcomings, I consider the thesis to be very successful and above average and I suggest the following grading.

QUESTIONS FOR THE DEFENCE:

- 1) What impact does liquidity management have on banks' interest rates on deposits and loans?
- 2) Figures 14 and 15 show the relationship between unemployment and funding gap, respectively between the inflation rate and the funding gap. What economic model captures the relationship between inflation and unemployment?
- 3) You often mention the funding gap in your work. Another well-known gap in macroeconomic theory is the "output gap". What will be the relationship between the output gap and the funding gap?

ASSESSMENT:

| Criterion | Excellent | Very good | Good | Insufficient |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Aim formulation and fulfilment | x | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Work with literature | x | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Methods and data used | <input type="checkbox"/> | x | <input type="checkbox"/> | <input type="checkbox"/> |
| Results and their discussion | x | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Formal aspects | <input type="checkbox"/> | x | <input type="checkbox"/> | <input type="checkbox"/> |
| Suggested overall grading: <i>1 – Excellent / 2 – Very good</i> | | | | |

Prague, 2nd June 2019

Ing. Kateřina Maršíková

Signature