

Opponent's Report on Dissertation Thesis

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Title of the Thesis:	Three Essays on Asymmetric Information in SME Finance and Microfinance
Type of Defense:	DEFENSE
Date of Pre-Defense	March 16, 2022
Opponent:	Prof. Ali Kutan (Southern Illinois University)

Address the following questions in your report, please:

- a) Can you recognize an original contribution of the author?
Yes.
- b) Is the thesis based on relevant references?
Yes, they are relevant.
- c) Is the thesis defensible at your home institution or another respected institution where you gave lectures?
Yes, it is defensible.
- d) Do the results of the thesis allow their publication in a respected economic journal?
Yes, it is publishable in well respected economics journals.
- e) Are there any additional major comments on what should be improved?
No further comments.
- 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-defensible in this form.

I am happy with the changes from the previous version of the thesis and my comments are well addressed. I recommend this version of the thesis for the defense as it is.

Date:	May 3, 2022
Opponent's Signature:	
Opponent's Affiliation:	Prof. Ali Kutan (Southern Illinois University)