

Opponent's Report on Dissertation Thesis

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Title of the Thesis:	Empirical Essays on Monetary Policy and Financial Stability
Type of Defense:	DEFENSE
Date of Pre-Defense	February 28, 2024
Opponent:	Prof. Dr. Jarko Fidrmuc (Zeppelin University)

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-defensible in this form.

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

Motivation and Main Results

The dissertation thesis submitted by Dominika Ehrenbergerová (Kolcunová) presents three essays related to monetary policy and financial stability. Moreover, the candidate authored numerous other studies (as of February 2024, 15 publications according to the google scholar). The included papers were published in recognized journals including the Review of Economic Dynamics, IMF Economic Review and Empirica. The other papers of the author were also published in good journals such as the Annals of Regional Science, Journal of Economic Stability, Journal of Economic Surveys, and Economic Systems. The presented results are well accepted by the academic community, as can be seen e.g. by the high number of citations. According to the google scholar, the top paper has received already 182 citations, three papers are cited more than 20 times, and another five papers more than 10 times. The papers collected in the dissertation were cited 221 times, all her papers received 354 citations. This is extraordinary successful performance for a young researcher, as well as a proof of quality of her PhD thesis.

Originality of Thesis

Dominika Ehrenbergerová proved her ability to find novel important topics which are interesting both to the academic community and to a broader audience interested in the economic policy. The first paper addresses the substitution between labor and capital, which belongs to important issues due to the current advances in digitalization, automation, and artificial intelligence. The second paper analyzes the issue of housing prices, which also are receiving rising academic and political attention. Finally, the last paper investigates the effects of capital requirements on bank lending, which is related to controversial Basel reforms of capital requirements.

Another important contribution of the author is the collection of meta-study data sets for the first two papers, which review 121/37 and studies and 3,186/1,555 observations. Moreover, the first paper provides a methodological innovation regarding the analysis of the publication bias. The paper reviews different approaches for nonlinear correction of publication bias. The second paper (housing) also shows the importance of the publication bias. This is especially important because publication bias is increasingly revealed as an important problem in the academic research.

The dissertation is nicely integrated into the current academic discussion. Dominika Ehrenbergerová proved that she knows the literature on the analyzed issues, as is also proved by the fact that one additional paper was published by the Journal of Economic Surveys and two papers present meta-analyses of literature on selected topics.

Although I could not participate in the preliminary presentation of the thesis (the so called “MO” presentation), I can see that Dominika Ehrenbergerová reacted to all major points of my comments in the final version of her thesis.

Overall Evaluation

Dominika Ehrenbergerová presents an excellent PhD thesis, which fully fulfills the standards for PhD thesis including those in Germany and Zeppelin University in particular. The theoretical base as well as the empirical analysis are well elaborated. The structure is clear and follows a common thread. The scientific writing and formatting are excellent. It collects novel data tests and applies novel and advanced methodologies e.g. for the analysis of the publication bias. The research results were already published in highly recognized academic main field journal and are often cited in subsequent research.

Therefore, I recommend the Ph.D. thesis submitted by Dominika Ehrenbergerová for a defense at the Institute of Economic Studies, Faculty of Social Sciences, Charles University, *without substantial changes*.

Date:	May 6, 2024
Opponent's Signature:	
Opponent's Affiliation:	Prof. Dr. Jarko Fidrmuc (Zeppelin University)