

# Advisor's Report on Dissertation Thesis

Institute of Economic Studies, Faculty of Social Sciences, Charles University  
Opletalova 26, 110 00 Praha 1, Czech Republic  
Phone: +420 222 112 330, Fax: +420 222 112 304

Author:	<b>Josef Bajzík</b>
Advisor:	Prof. PhDr. Tomáš Havránek Ph.D. (IES)
Title of the Thesis:	Essays on International and Financial Economics
Type of Defense:	<b>DEFENSE</b>
Date of Pre-Defense	February 14, 2024

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
- c) Is the thesis defensible at your home institution or another respected institution where you gave lectures? YES
- d) Do the results of the thesis allow their publication in a respected economic journal? YES
- e) Are there any additional major comments on what should be improved? NO
- f) What is your overall assessment of the thesis? (a) I recommend the thesis for defense without substantial changes

---

Josef Bajzík's dissertation was close to perfect even in its previous iteration. I am glad to see that Josef took into account the comments he received from referees. I recommend the thesis for defense and below copy my comments from the previous round.

Josef selected three papers for his dissertation, but has co-authored at least eight finished papers that could have been included. His publications are impressive: Journal of International Economics, IMF Economic Review, Journal of Financial Stability, Journal of Economic Surveys (3x), International Review of Financial Analysis, and others. Some of these publications are solo-authored. Such a publication record would warrant tenure at most Czech universities. Moreover, the first two publications (JIE and IMF ER) would be considered a success for a PhD student at any of the world's leading economics departments. All papers included in the dissertation have already been published in good journals – which means that they went through several rounds of revisions in the peer-review process. Therefore I raise no requirements for further revisions. Overall, I have no choice but to recommend Josef Bajzík's

dissertation for defense without major changes. I will use the rest of the space allocated to me in this report to reflect upon Josef's work and studies.

Josef is capable of good independent research work, which is documented by his solo publications, one of which is included in the dissertation. I appreciate his assertiveness: when he was a BA student, he skillfully lobbied me to provide him with a trainee position at the Czech National Bank. There we started to work on a long-term project that was eventually published in the *Journal of International Economics*. Josef has stayed at the Czech National Bank, in the Research Department, and has been very productive. He is also very efficient with his time and has a good drive in terms of publishing his papers. If he stays in the research industry (as I hope he will, either at the national bank or in academia), he will prosper. His assertiveness is perhaps sometimes a bit excessive, which at times has created tensions with co-authors. But I appreciate how Josef has been able to handle and remedy these issues. He has been stress-tested as a researcher and a colleague and is well prepared for further professional work.

It is also appropriate to mention the awards that Josef has received for his work. In 2020, he was honored with the Karel Englis Prize by the Czech Economic Society for the best paper related to the Czech economic policy. Also in 2020, he received the Czech National Bank research award. According to RePEc, Josef ranks 34<sup>th</sup> among Czech economists (when only publications from the last 10 years are considered). According to Google Scholar, his work has received more than 200 citations. Josef has also received several grants from the Grant Agency of Charles University. He has also refereed for *Journal of Economic Surveys* (repeatedly), *International Review of Financial Analysis*, *Czech Journal of Economics and Finance*, and the National Bank of Slovakia. All these awards and statistics are impressive for a PhD student.

The dissertation itself consists of three papers. The first paper, on the Armington elasticity, was published in the *Journal of International Economics*. The paper shows that, after correction for publication bias and misspecification in some studies, the trade elasticity is on average likely to be around 3, but depends on the context (the paper provides many estimates for various contexts). The second paper, published in the *Journal of Economic Surveys*, focuses on the nexus between bank capital and lending. My understanding of the paper is that there is no robust relationship between capital and lending. Finally, the third, solo-authored paper provides a meta-analysis of the literature on trading volume and stock returns. The paper focuses on publication bias and heterogeneity. One thing I do not understand is the conclusion chapter (Chapter 5), which does not contain any information. I think it can be deleted. Also, the footnote to each chapter (such as on page 8) should clearly list all co-authors of the chapter. Apart from that, I see no problems and think that the dissertation can be defended as it is.

Date:	May 21, 2024
Advisor's Signature	Digitally signed, Tomas Havranek
Advisor's Affiliation	Prof. PhDr. Tomáš Havránek Ph.D. (IES)