

Opponent's Report on Dissertation Thesis

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Opponent:	Dr.-Ing. Jerome Geyer-Klingeberg (University of Augsburg, Germany)

I am pleased to share that Mr. Bajzík has successfully addressed the comments raised in the first round of review. Overall, I commend the author for the considerable effort and dedication demonstrated in revising his thesis. I am confident that Mr. Bajzík's thesis makes a valuable contribution to the research field and is well-prepared for the final defense. With his dissertation, Josef Bajzík has made a commendable, original contribution to international and financial economics by applying meta-analysis as a method for systematic quantitative reviews to summarize and compare the existing but ambiguous empirical evidence in scientific research.

Chapter 2 of Mr. Bajzík's thesis "Estimating the Armington Elasticity: The Importance of Data Choice and Publication Bias" is a study in international economics that was published in the highly reputable Journal of International Economics. In this chapter, he applies meta-analysis on a very large sample of 3,524 reported estimates of the Armington elasticity. This chapter examines three important aspects via a state-of-the-art meta-analysis: (a) the overrepresentation of large and statistically significant elasticities, and (b) the drivers of the substantial heterogeneity in the literature, and c) the mean elasticity implied by the literature after correcting for publication bias and potential misspecifications.


The insights presented in this chapter are novel, shedding new light on the ongoing research discourse regarding the welfare effects of globalization, particularly in examining the responsiveness of demand for domestic versus foreign goods to changes in relative prices. Mr. Bajzík's application of the latest meta-regression methods to this pivotal research question in international economics is characterized by competence, comprehensiveness, and rigor. Mr. Bajzík effectively disentangles the intricate theoretical and empirical dimensions surrounding the elasticity of substitution between domestic and foreign goods. Notably, he masters the application of an advanced meta-regression toolkit, encompassing Bayesian Model Averaging, non-linear publication bias testing, and best practice estimation. In this regard, Mr. Bajzík excels, demonstrating a nuanced understanding of how his sophisticated meta-regression holds important implications for both the research community and policymakers. Each meta-method is meticulously applied, resulting in clear and well-described outcomes. The discussion successfully guides the reader in comprehending the added value delivered by Mr. Bajzík's study. I have personally conducted several meta-regression analyses and reviewed multiple meta-studies in economics and finance and I can say that Chapter 2 compares favorably with the best.

I find Chapter 3 “Bank Capital, Lending and Regulation: A Meta-analysis”, published in the Journal of Economic Surveys, another excellent application of a high quality meta-regression analysis. The data set is rich with 1,600 estimates on the relationship between bank capital and lending, as well as 40 variables of heterogeneity. Mr. Bajzík's second application of meta-regression is, again, quite comprehensive and well-researched. He shows a great deal of judgement and deep knowledge of the relevant literature in the choices of this moderator variables. The applied meta-methods are well selected, including Bayesian Model Averaging and extensive publication bias testing using a wide range of advanced linear and non-linear testing methods. I am very impressed how Mr. Bajzík's applies the most sophisticated and recently developed tests for publication bias and excels in the interpretation of the results.

Chapter 3 present the third meta-analysis of Mr. Bajzík’s thesis conducted on the relationship between trading volume and stock return. It provides a comprehensive and rigorous investigation of 468 estimates from 44 studies. The chapter addresses publication bias and employs Bayesian and frequentist model averaging to explain the heterogeneity in the reported estimates. The research critically evaluates the historical evolution of studies on trading volume and stock returns, highlighting the increasing variance in estimates over time. The meta-analysis not only corrects for publication bias but also explores the impact of data characteristics, structural variations, and methodological approaches, providing valuable insights for both researchers and practitioners in the field of finance. The findings emphasize the importance of considering the specifics of each stock when forming portfolios, calibrating models, devising trading strategies, or conducting further research. Overall, Mr. Bajzík's work contributes significantly to the understanding of this complex relationship and serves as a valuable resource of knowledge accumulation for scholars and market practitioners alike.

In summary, I am very impressed by Josef Bajzík’s doctoral thesis. His thesis represents meta-regression analysis at the highest level, which is reflected by his publications in top-ranked economics journals.

Therefore, I recommend the thesis for the final defense without substantial changes.

Date:	June 2, 2024
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