

Opponent's Report on Dissertation Thesis

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Title of the Thesis:	Essays on Tail Risks, Asymmetries, and Cross-Section of Asset Returns
Type of Defense:	DEFENSE
Date of Pre-Defense	January 3, 2024
Opponent:	Deniz Erdemlioglu PhD (IESEG School of Management, Lille, France)

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.)

Can you recognize an original contribution of the author?

I confirm that I can clearly recognize an original contribution of the author with this thesis. The papers conducted as a part of this thesis research carry, in my view, significant and robust contribution to field of financial econometrics as well as empirical asset pricing. The methodological tools and theoretical environment are innovative, very well designed and positioned in the thesis. The empirical analyses in the chapters reveal rich insights and financial implications are sufficiently broad to help researchers understand how tail risk matters and why the measures proposed in the papers must be flagged essential for the decisions of market participants.

Is the thesis based on relevant references?

Evaluating the related literature and target innovations of the studies conducted in the thesis, I can confirm that the thesis is based on relevant references. The papers of thesis carefully address the current stance of the research pertaining to the topic and explain adequately how the paper complements and extends the prior research.

Is the thesis defensible at your home institution or another respected institution where you gave lectures?

The thesis has high quality to be defensible at my home institution. In this regard, I would like to emphasize that the standard of research carried out in this thesis is substantially strong, and, therefore, the thesis is likely to be defended at various prominent institutions or universities.

Do the results of the thesis allow their publication in a respected economic journal?

It is clear, in my opinion, that the methodological and empirical results documented in the thesis allow for the publication of chapters in respected economic and finance journals. I have full confidence that the doctoral student will be able to publish the works conducted in this thesis research in prominent journals.

Are there any additional major comments on what should be improved?

Relying on my evaluation, I can confirm that there are not any additional major comments or flaws in the research conducted in this thesis. It is also worth mentioning that the organizational flow of the papers is well constructed. The thesis is well written, and the chapters are ready, in my view, for consideration in terms of initializing the journal submission process. The last chapter of thesis provides with a comprehensive set of empirical analyses, and I believe that will, in turn, help the doctoral candidate have an advantage for the initial stages of the journal review process.

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-defendable in this form.

Considering all the important aspects highlighted above in my report and considering the changes implemented, based on the comments and suggestions of other opponents, I recommend the thesis for defense.

Date:	April 2, 2024
Opponent's Signature:	
Opponent's Affiliation:	Deniz Erdemlioglu PhD (IESEG School of Management, Lille, France)