

HABILITATION BOARD DECISION ON THE NOMINATION FOR APPOINTMENT TO ASSOCIATE PROFESSOR

Masaryk University	
Faculty	Faculty of Economics and Administration
Procedure field	Finance
Applicant	Ing. Tomáš Plíhal, Ph.D.
Applicant's home unit, institution	Dept. of Finance - Faculty of Economics and Administration, Masaryk University
Habilitation thesis	Essays on Volatility Modeling: The Effect of Expected and Unexpected Events

Board members

Chair

prof. Ing. Eva Horvátová, CSc.

Faculty of Economics and Administration, Masaryk University

Members

prof. Roman Horváth, MA, Ph.D.

Institute of Economic Studies, Faculty of Social Sciences, Charles University

Prof. Dr. Joerg Osterrieder

University of Twente

Prof. Dr. Natalie Packham

Berlin School of Economics and Law

doc. Ing. Eduard Baumöhl, PhD.

Faculty of Economics and Administration, Masaryk University

Evaluation of the applicant's scholarly/artistic qualifications

[The applicant specializes in the broader field of finance with a deep interest in market volatility. The applicant has been able to prepare 8 excellent publications when he published (with his co-authors) in Q2 journals: Finance Research Letters (2022, 2021a and 2021b), Journal of Economic Dynamics and Control (2020) and Journal of International Financial Markets, Institutions and Money (2019). Excellent research results were also published in journals Research in International Business and Finance (2021), Journal of Forecasting (2021) and International Review of Economics & Finance (2021). Article published by authors Lyócsa, Š., Molnár, P., Plíhal, T., Širaňová, M. (2020) "Impact of macroeconomic news, regulation and hacking exchange markets on the volatility of bitcoin" published in Journal of Economic Dynamics and Control achieved significant recognition which is also demonstrated by 27 citations in the WOS and Scopus databases.

The applicant is continuously cooperating with excellent experts from the domestic and foreign scientific environment (for example Štefan Lyócsa, Tomáš Výrost, Peter Molnár). Dr. Plíhal also published a scientific article in a journal listed in the Scopus database (2016) and he has been the editor of the proceedings of the 14th International Scientific conference European Financial Systems (2017). Dr. Plíhal received important awards. He received the Dean's Prize for an Excellent Article (2021), the Dean's Prize for an Excellent Dissertation (2020), the Dean's Prize for a Young Scientist under 35 (2020). In 2022, the applicant received the Rector's Award for Outstanding Research Results achieved by Scientists under

35 Years of Age and the MUNI Scientist prize 2022 for the paper: Russia's ruble during the onset of the Russian invasion of Ukraine in early 2022: The role of implied volatility and attention in Finance Research Letters (2022). The applicant completed a foreign internship in Bern, Switzerland, lasting 1.15 months (2022). The applicant has been or still is a team member of 4 GAČR (Grant Agency of the Czech Republic) and 1 TAČR (Technology Agency of the Czech Republic) projects.]

Conclusion: The applicant's scholarly/artistic capabilities **meet** the requirements expected of applicants participating in a habilitation procedure in the field of Finance.

Evaluation of the applicant's pedagogical experience

[The applicant is a recognized expert lecturing the courses Financial Derivatives, Structured Products, Financial Management and Actuarial Theory, Basic Finance and Risk Management in Financial Institutions, and leads seminars on the courses Financial Markets and Personal Finance at the Faculty of Economics and Administration, Masaryk University Brno, where he has been teaching since 2016. Under his guidance, students achieve excellent knowledge and study results. Dr. Plíhal prepares perfectly for teaching process. Dr. Plíhal also supervises final bachelor and diploma theses. Under his guidance, 10 bachelor theses and 15 diploma theses were successfully defended so far. Dr. Plíhal is a member of the state examination boards for bachelor's and master's studies. In the field of improving the pedagogical process, he contributed to the innovations of the course Personal Finance and to the synergy of the theory and practice of economics and bank management. He applies the results of his research in the pedagogical process. The applicant received the prestigious Atlas Copco Services Award as supervisor of the winning diploma thesis Factor models using ESG as a risk factor by Natália Grillusová (2022).]

Conclusion: The applicant's pedagogical capabilities **meet** the requirements expected of applicants participating in a habilitation procedure in the field of Finance.

Habilitation thesis evaluation

[The habilitation thesis includes six published academic papers related to volatility modeling and forecasting, together with a common introduction, comment and conclusion. The habilitation thesis was reviewed by three reviewers:

- 1) prof. Ing. Evžen Kočenda, Ph.D., DSc. (Charles University Prague, Faculty of Social Sciences);
- 2) prof. dr hab. Piotr Fiszeder, (Nicolaus Copernicus University in Torun, Faculty of Economic Sciences and Management);
- 3) Prof. Dr. Peter Schwendner, (Zurich University of Applied Sciences, Institute of Wealth & Asset Management).

All three reviewers stated that the habilitation thesis fulfils the requirements expected of a habilitation thesis in the field of Finance. The reviewers stated that the thesis proved sufficiently the ability of the applicant to conduct independent research as well as to participate in international teams. All six papers were published in excellent journals in Q2 and Q3 according to AIS.]

Conclusion: The applicant's habilitation thesis **meets** the requirements expected of habilitation theses in the field of Finance.

Secret ballot results

Number of board members	5
Number of votes cast	5
Number of votes in favour	5

Board decision

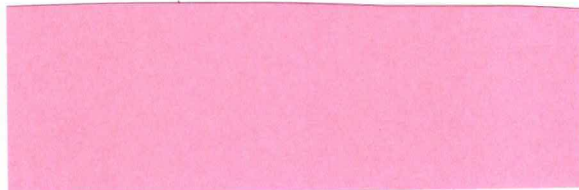
Based on the outcome of the secret vote and following an evaluation of the applicant's scholarly or artistic qualifications, pedagogical experience and habilitation thesis, the board hereby submits a proposal to the scientific board of the Faculty of Economics and Administration of Masaryk University to

appoint the applicant associate professor of Finance.

terminate the procedure.

Date: 16 January 2023

prof. Ing. Eva Horvátová, CSc.



signature

prof. Roman Horváth, MA, Ph.D.

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