

May 15, 2019

## Letter of recommendation for Dr. Štefan Lyócsa

As a professor of economics and head of the Institute for Macroeconomics at the Department of Economics of the Vienna University of Economics, it is a pleasure to write a recommendation letter for Dr. Štefan Lyócsa, who is applying for a professorship at your institution. Dr. Štefan Lyócsa is an experienced scholar who has contributed in an outstanding manner to research, teaching and service. I am well acquainted with his research output and in particular with his applied econometric work on modelling financial markets.

Dr. Štefan Lyócsa is a recognized expert in financial econometrics whose work has been published in excellent peer-reviewed international scientific journals. His work on return spillovers across financial markets and on stock return volatility has been particularly important to understand the role of connectivity in financial networks, as well as the time-varying nature of such linkages. The importance of Dr. Štefan Lyócsa's research work for the academic community has led him to achieve excellent statistics in the most renowned rankings on research output in economics. According to Google Scholar, his research work has been cited 375 times as of today and he achieves an h-index of 9. His productivity has led to a strong and systematic increase in the number of citations of his work over the last years. The relevance of his work is also mirrored in his extraordinary achievement in research rankings for economists in the Slovak Republic. IDEAS, the largest database dedicated to research in economics and which tracks the publication output of 96 economists in the Slovak Republic, lists Dr. Štefan Lyócsa currently in the top 5 of most productive authors in the country. His continuous success in the acquisition of third-party financed research grants, where he is often principal investigator, is an additional proof of his leadership potential in research endeavours as a full professor.

The extraordinary research career of Dr. Štefan Lyócsa has not been achieved at the costs of

his teaching and supervision portfolio. Not only has he offered a large amount of courses over his academic career hitherto, he has also successfully supervised 27 Bachelor thesis, 33 Master thesis and one doctoral thesis in different universities. In addition, he has coauthored several textbooks. His ongoing teaching and supervision activities show that his dedication has not decreased.

The profile and extraordinary achievements of Štefan Lyócsa make him an ideal candidate for the professorship at Comenius University. I am confident that his academic career demonstrates that he will successfully represent the name of the university that awarded him the professorship.

Should you have any questions, please feel free to contact me.

All the best,

A handwritten signature in blue ink, appearing to be 'J. Crespo Cuaresma', written in a cursive style.

Jesús Crespo Cuaresma  
Professor of Economics  
Head of the Institute for Macroeconomics  
Department of Economics  
Vienna University of Economics and Business (WU)