

Report on Bachelor / Master Thesis

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

Student:	Matúš Chládek
Advisor:	PhDr. Boril Šopov, MSc., LL.M.
Title of the thesis:	Portfolio diversification with cryptoassets

OVERALL ASSESSMENT (provided in English, Czech, or Slovak):

Please provide your assessment of each of the following four categories, summary and suggested questions for the discussion. The minimum length of the report is 300 words.

The thesis endeavours to compare cryptocurrencies as new investment opportunities with standard, correct investments – stocks and bonds. Matus provides nice and easy to read introduction into the are of cryptocurrencies, which on its own form a very large and quite technical topic.

Contribution

The author contributes with novel data combination, own stocks and bonds selection and own programming of the analysis. My only suggestion would be to improve the plots and add more of them to guide the readers though the analysis visually.

Methods

Matus uses quite standard methods of mean-variance portfolio optimization to analytze the benefits of adding cryptocurrencies into one's portfolio. Despite the methods are not that cutting edge, the implementation in Python (a general programming language) should be highly praised, as it is way beyond standard course held at our Institute.

Literature

The author combines wide range of literature: more mainstream sources about portfolio optimization with recently hyped sources about cryptocurrencies (both theoretical and practical). I only find a bit weird the bibliography format, which uses square brackets around author-year text.

Manuscript form

The manuscript form reaches high standards. The thesis is easy to read and the chapters follow logically. The author could have paid more attention to Fig. 1 and 2, which are shown properly (blurry in pdf).

Summary and suggested questions for the discussion during the defense

In general, Matus's has submitted an interesting thesis dealing with modern topic. Although the cryptocurrencies plummeted recently, there is still a lot to happen and as Matus points out, there is an extra value added as an investment opportunity. Hence, I have no hesitation suggesting grade A.

During the defense, Matus can talk about his view on cryptocurrency future.

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SUMMARY OF POINTS AWARDED (for details, see below):

CATEGORY	POINTS
Contribution (max. 30 points)	28
Methods (max. 30 points)	26
Literature (max. 20 points)	18
Manuscript Form (max. 20 points)	19
TOTAL POINTS (max. 100 points)	91
GRADE (A – B – C – D – E – F)	A

NAME OF THE REFEREE: Boril Šopov

DATE OF EVALUATION: 25th January 2019



Referee Signature

EXPLANATION OF CATEGORIES AND SCALE:

CONTRIBUTION: *The author presents original ideas on the topic demonstrating critical thinking and ability to draw conclusions based on the knowledge of relevant theory and empirics. There is a distinct value added of the thesis.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
30	15	0

METHODS: *The tools used are relevant to the research question being investigated, and adequate to the author's level of studies. The thesis topic is comprehensively analyzed.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
30	15	0

LITERATURE REVIEW: *The thesis demonstrates author's full understanding and command of recent literature. The author quotes relevant literature in a proper way.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
20	10	0

MANUSCRIPT FORM: *The thesis is well structured. The student uses appropriate language and style, including academic format for graphs and tables. The text effectively refers to graphs and tables and disposes with a complete bibliography.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
20	10	0

Overall grading:

TOTAL	GRADE
91 – 100	A
81 - 90	B
71 - 80	C
61 – 70	D
51 – 60	E
0 – 50	F