

Report on Bachelor Thesis

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

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| Student: | Petr Hotovec |
| Advisor: | Doc. PhDr. Ladislav Křišťoufek, Ph.D. |
| Title of the thesis: | Forks and airdrops in cryptomarkets: Investment opportunities or thin air? |

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.

Forks and airdrops are two of a few specificities of the cryptocurrency markets that make them very interesting to analyze but very challenging also. Both usually “give you something for free” and should be thus priced with a premium towards the underlying asset price. This thesis estimates this effect with the standard event study methodology of MacKinley.

Contribution

This topic has not been studied in the literature which provides contribution by itself. The results are also interesting as they show that it takes a day or two before the information is confirmed within the community so that the abnormal returns start cumulating a bit later than expected. A well-informed investor can thus make profits on these announcements as long as they are quite certain that the announcements are valid.

Methods

The methodology is a standard one for event studies and thus within the bachelor’s curriculum.

Literature

The thesis covers the most important literature on the topic.

Manuscript form

The thesis form is certainly not perfect. There are troubles with spaces in the text, the figures could have been given a bit more time and the captions could be more informative.

Summary and suggested questions for the discussion during the defense

This is a very nice thesis which suffers from the fact that there have been some troubles during its writing which has reflected into its final quality. Even though I suggest grade B for the defense, I believe that after a bit more work, the results could be published in a research journal.

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

| CATEGORY | POINTS |
|-----------------------------------------|---------------|
| <i>Contribution</i> (max. 30 points) | 25 |
| <i>Methods</i> (max. 30 points) | 25 |
| <i>Literature</i> (max. 20 points) | 18 |
| <i>Manuscript Form</i> (max. 20 points) | 15 |
| TOTAL POINTS (max. 100 points) | 83 |
| GRADE (A – B – C – D – E – F) | B |

NAME OF THE REFEREE:

doc. PhDr. Ladislav Krištoufek, Ph.D.

DATE OF EVALUATION: 30.5.2019

Referee Signature