

Report on Bachelor Thesis

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

Student:	Michael Heller
Advisor:	Doc. PhDr. Ladislav Křištofuk, Ph.D.
Title of the thesis:	Examining the relationships among cryptocurrencies using Google Trends

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 extends the analysis of one of my early Bitcoin papers (Krištofuk, 2013) which showed that there is quite strong dynamics between public perception of Bitcoin (measured by search queries on Google and page visits on Wikipedia) and its price while the relationship is bidirectional. In the thesis, Michael focused on more cryptocurrencies and constructed a vector autoregressive model adding the Google searches. The results show that the added value of Google searches is there but only marginal.

Contribution

Contribution of the thesis is limited by the fact that the found results are not strong. This is of course not the author's fault. What I miss a bit is some more detailed interpretation and discussion of why the results are as such

Methods

The utilized methods are more of the master's level as they cover vector autoregressions and possibly cointegration (even though it was not needed, eventually). Michael has showed a good grasp and understanding of the methodology.

Literature

The thesis covers the most important papers, even though some most recent crypto-papers are missing. The referencing style seems a bit unorthodox at times but nothing crucial.

Manuscript form

The thesis is logically structured but the fact that this is one of the first more complex texts that Michael wrote is visible. This is not anything serious but sometimes the text feels too list-like, sometimes not academic enough. Anyway, I have not identified any crucial issues here.

Summary and suggested questions for the discussion during the defense

Overall, this is a nice thesis which adds into a rapidly growing literature on cryptocurrencies. I believe there are ways for future research into the topic. Putting the points together, I suggest grade B for the defense. Possible question for the defense: Can you imagine a more complex model of Bitcoin (and other cryptocurrencies) price? What variables would you include?

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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)	27
<i>Literature</i> (max. 20 points)	17
<i>Manuscript Form</i> (max. 20 points)	16
TOTAL POINTS (max. 100 points)	85
GRADE (A – B – C – D – E – F)	B

NAME OF THE REFEREE:

doc. PhDr. Ladislav Krištoftek, Ph.D.

DATE OF EVALUATION: 30.5.2019

Referee Signature