

Report on Bachelor / Master Thesis

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

Student:	Igor Buinevici
Advisor:	RNDr. Michal Červinka, Ph.D.
Title of the thesis:	Rivals as Allies: Combining Fundamental and Technical Analysis for Stock Investing

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.

Contribution

The submitted thesis investigates various investment strategies based on fundamental and technical analysis using stock market data from Europe. The main finding of the thesis is that the combination of both types of analysis can generate a statistically significant monthly risk-adjusted return of almost 1%.

Methods

Methods used in the thesis are carefully described, and analysis is carried out properly.

Literature

Literature used throughout the thesis is sufficient, and the author demonstrates good knowledge of it.

Manuscript form

The structure of the thesis is clear and logical. I have only minor comments/suggestions for further work:

- p.3 – in the description of the structure of the thesis I would suggest starting with „The rest of the thesis is structured as follows. Section 1 Section 2 ... “
- p.12 – all tables should be self-explanatory. After Table 1 it should be mentioned that following text is related directly to table.
- p.14 – equation of F_SCORE – I would suggest to put it before the table 1 on p. 12 so reader will know why table contains description of variables
- all remaining tables – improve captions so tables will be self-explanatory

Summary and suggested questions for the discussion during the defense

Overall, the thesis is well structured, reads well and all methods and results are presented carefully. I have no additional question to be answered during defense thus in case of successful defense, I recommend grade “ A ”.

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

CATEGORY	POINTS
<i>Contribution</i> (max. 30 points)	30
<i>Methods</i> (max. 30 points)	30
<i>Literature</i> (max. 20 points)	20

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<i>Manuscript Form</i> (max. 20 points)	19
TOTAL POINTS (max. 100 points)	99
GRADE (A – B – C – D – E – F)	A

NAME OF THE REFEREE: *František Čech*

DATE OF EVALUATION: 20.5.2019

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