

Report on Bachelor 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.

The thesis aims at considering a hybrid approach to investment strategies combining elements of both fundamental and technical analysis. The performance of proposed investment strategies is then tested on European stock data. The author analyzed multiple holding-period strategies.

Contribution

The author shows deep understanding of the both key investment approaches and presents a skillfully written overview for each. As there is not much literature on the topic of combined investment strategies, this thesis not just contributes to study of the proposed hybrid strategies, but also provides an extensive empirical testing on European data. The manuscript may attract readers also from the professional environment as the authors results suggest that the combined methods outperform the standard alternatives.

As the majority of the results are original, I am convinced an edited version of the manuscript could be published in a suitable impact factored journal.

Methods

The main methodology used is the Fama and French three-factor model and subsequently the standard econometric methods are applied. The used methods are appropriate for a student in the final year of bachelor studies at IES.

Literature

The author provides adequate list of relevant literature, focusing mainly on peer reviewed literature sources (books or papers in respectable journals). The list of used references follows a flawless citation style.

Manuscript form

I have not found any grammar mistakes or typos. The thesis is well structured and the author builds up the topic and provide smooth transitions between the main sections of the thesis so that the reader can proceed quickly to the main results.

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Summary and suggested questions for the discussion during the defense

As the author incorporated all my previous suggestions and research questions during his work on the thesis, I do not have any additional questions that should be addressed during the defense.

To summarize, the manuscript accomplished all the goals formulated in the thesis proposal and the level of detail of the analysis of the topic makes it an interesting and illuminative text to read. As mentioned above, it even has a potential to be published in a refereed journal. As such, it is my honor to suggest **grade A**.

Personally, this is one of the best manuscripts I had a pleasure to supervise. Igor was very active in his work and did nearly all the work within the first six months of the one-year span between the thesis proposal and the defense. His utmost passion for the selected topic can be clearly seen in the form and engulfing dynamics of the manuscript.

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

NAME OF THE REFEREE: *Michal Červinka*

DATE OF EVALUATION: *June 3, 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