

Report on Bachelor Thesis

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

Student:	Jan Mošovský
Advisor:	Doc. PhDr. Ladislav Krištofuk, Ph.D.
Title of the thesis:	Seasonality in Cryptocurrency Markets

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.

Seasonality is one of the best documented violations of the efficient market hypothesis in finance. It also needs to be noted that this violation is more historical than actual as it has been shown to hold mostly for datasets before 1990s. However, in the cryptocurrency markets, there are various sayings about “weekend dumps” and similar that suggest at the least the community belief that some seasonalities are present in these markets. This thesis analyzes several of the most important cryptocurrencies with standard techniques used for these.

Contribution & Methods

To the best of my knowledge, this topic has not been studied in the academic literature. Not too surprisingly, the author shows that there most likely are no seasonal effects and the markets’ efficiency cannot be rejected from this perspective.

Even though the methods are standard for this type of analysis, the results could raise eyebrows. It is not completely clear whether the author uses first differences or actual returns. Even though we have discussed this, it still seems questionable from the text, at least with respect to the mean returns presented in the text that are unreasonably high.

Literature

The literature review is broad and well organized. No issues here.

Manuscript form

The structure of the text is at times disturbing. There are too many subsections, too many bullets, it really distracts a reader. Figures could have been given some more time as well.

Summary and suggested questions for the discussion during the defense

Overall, this is a fine thesis. I suggest B for the defense.

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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)	20
<i>Manuscript Form</i> (max. 20 points)	15
TOTAL POINTS (max. 100 points)	85
GRADE (A – B – C – D – E – F)	B

NAME OF THE REFEREE:

doc. PhDr. Ladislav Krištofek, Ph.D.

DATE OF EVALUATION: 30.5.2019

Referee Signature