Report on **Bachelor / Master Thesis**

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

Student:	**Milan Knapp**
Advisor:	**Petr Pleticha, M.Sc.**
Title of the thesis:	**How team strategy in football influences players' market value**

***OVERALL ASSESSMENT** (provided in English, Czech, or Slovak):*

Contribution

The thesis aims to find determinants of football players' market value in five most prestigious European national leagues in the 2018/2019 season. The author focuses mainly on team strategy and includes team variables such as team points, goals scored and received, team fouls commmited, yellow and red cards received. The author argues that values of these variables determine whether a team undertakes rather an offensive or a defensive strategy. There exist many studies analyzing football player's market values, but inclusion of variables on team performance seems to be novel.

Methods

The author carries out a cross-sectional analysis and estimates his model by the OLS. All potential problems such as heteroscedasticity, endogeneity and multicollinearity are discussed. But because multicollinearity is quite an issue in this model with so many explanatory variables, I really miss a correlation matrix. Nevertheless, the author runs some robustness checks.

When different subsamples are analyzed, I would appreciate to see how subsamples differ directly in the text (detailed descriptive tables are in the Appendix), and also differences in means of variables in these subsamples could be tested.

Literature

The author demonstrates a good command of literature in the field of evaluation of football player's market value. But I would expect that the author starts with a more general introduction discussing evaluation of players in sports in general and then introducing evolution of football studies. The author instead focuses on which determinants were analyzed in which studies immediately (also very important indeed). Sources are quoted in a proper way.

Manuscript form

The thesis is well-written and has a clear structure. Some shortcomings occur here and there throughout the text:

– Typos
– In the discussion on how age affects player's value: „…the player is one year closer to the end of the career, which usually does not exceed twenty years", I guess it should be thirty years.
– Variables' units are not listed in the descriptive statistics (%, units, million euros).
– It is not clear what abbreviations CL and EL stand for, when they are used for the first time (if I have not overlooked it).
– Tables are not very well referred to in the text – "Estimation results table" instead of referring to Table 5.1.
– Some sources in the bibliography are incomplete, their format is not uniform.

Summary and suggested questions for the discussion during the defense

I think that the thesis meets all the quality standards imposed on bachelor theses defended at the IES. The author chose an interesting topic and carried out the analysis in a proper way (given some minor shortcomings mentioned above). Author also demonstrated his ability to extract data using web scraping with Python.

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I suggest the following questions for the defense:

Why do you think that it is a team strategy that matters? Isn't the effect given just by a team's performance? If a team's performance is weak – more fouls commited and more yellow cards received (your opponent is stronger and plays offensively), more goals received, having fewer shots, the market value of players decreases. Why should we call it as a defensive strategy? A team does not have any choice, it is weaker, so it has to defend.

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

CATEGORY		POINTS
Contribution	*(max. 30 points)*	27
Methods	*(max. 30 points)*	26
Literature	*(max. 20 points)*	13
Manuscript Form	*(max. 20 points)*	15
TOTAL POINTS	*(max. 100 points)*	**81**
GRADE	**(A – B – C – D – E – F)**	**B**

NAME OF THE REFEREE: PhDr. Lenka Šťastná, Ph.D.

DATE OF EVALUATION: May 31, 2020

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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.*

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.*

LITERATURE REVIEW: *The thesis demonstrates author's full understanding and command of recent literature. The author quotes relevant literature in a proper way.*

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.*

Overall grading:

TOTAL	GRADE
91 – 100	A
81 - 90	B
71 - 80	C
61 – 70	D
51 – 60	E
0 – 50	F