

Report on Bachelor / Master Thesis

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

Student:	Jan Cvrček
Advisor:	Mgr. Roman Kalabiška
Title of the thesis:	Determinants of Football Players' Market Value

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

Please provide a short summary of the thesis, your assessment of each of the four key categories, and an overall evaluation and suggested questions for the discussion. The minimum length of the report is 300 words.

Short summary

In his thesis, Jan investigates determinants of football players' market value. He uses data sample from the 2018-2019 season covering the "Big Five" European football leagues - English, French, German, Italian and Spanish. Using the OLS estimator, he finds factors which determine market value of players of all positions and individual positions as well. Then, he further examines the differences among individual leagues.

Contribution

The main analysis consists of a model estimated for defenders, midfielders, forwards and all three positions combined. The results are supported by a robustness check with outliers eliminated from the sample. Next, chapter 5.3 compares the estimation results for the English and French league separately. In my view, this research has a solid potential and I would welcome to see a further study of cross-country analysis in the future. Chapter 6 then follows the main model and examines goalkeepers separately from the main sample due to the obvious differences in goalkeepers' role in football. Such analysis is not common in academic literature and provides interesting findings as well as explanation of differences between goalkeepers and other types of players.

Methods

Given that this thesis works with cross-sectional data, Jan uses an appropriate method of estimation – the ordinary least squares estimator (OLS). He checks assumptions of the OLS estimator and proceeds to specify the model, which in my opinion is well justified. The discussion of results is quite detailed and demonstrates Jan's grasp of econometric techniques. The author then performs a robustness check, an OLS regression of the same model with eliminated outliers. The results suggest, that the model is well specified. Chapter 6 presents an analysis of goalkeepers, which follows the same procedure of estimation as the main model described above.

Literature

Jan proves knowledge of the current literature and cites relevant articles. The literature is cited in a correct way. The literature review is integrated in chapter 2, which in this case actually seems to help continuity of the text. This chapter describes the general overview of earlier research as well as specific studies that are related to his own research. These papers are later referenced in discussion of methodology. Although the author explains what implications does the relevant literature have for his study quite well, it would also be beneficial to compare the results of his analysis to other studies in greater detail.

Manuscript form

The thesis satisfies all the formal requirements of the bachelor thesis. The manuscript is easy to follow and convenient for reading. It is well organized and each section is a natural continuation of the

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previous one. The thesis is typeset in LaTeX, which results in a professional appearance, and all Tables and Figures are labeled and appropriately numbered.

Overall evaluation and suggested questions for the discussion during the defense

1) If you should summarize your thesis in just one sentence, what would you choose as a take-home message?

2) How would the results change if instead of Top10 players from the whole dataset were analyzed Top10 defenders, Top10 midfielders and Top10 forwards?

3) What was the base on which the the five leagues were chosen for the analysis? Perhaps it would be possible to include other leagues in the sample, for example Portuguese, Dutch or Russian. Clubs from these countries regularly attend international cups and are home to a number of elite players.

The results of the Urkund analysis do not indicate significant text similarity with other available sources.

In my view, the thesis fulfills the requirements for a bachelor thesis at IES, Faculty of Social Sciences, Charles University, I recommend it for the defense and suggest a grade A.

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

CATEGORY	POINTS
<i>Contribution</i> (max. 30 points)	27
<i>Methods</i> (max. 30 points)	30
<i>Literature</i> (max. 20 points)	18
<i>Manuscript Form</i> (max. 20 points)	20
TOTAL POINTS (max. 100 points)	95
GRADE (A – B – C – D – E – F)	A

NAME OF THE REFEREE: *Mgr. Roman Kalabiška*

DATE OF EVALUATION: 26/05/2021

Digitálně podepsáno (26.5.2021)
Roman Kalabiška

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