

REPORT ON THE MASTER THESIS

IEPS – International Economic and Political Studies, Faculty of Social Sciences, Charles University

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| Title of the thesis: | COVID-19 and the Aviation Industry: Economic Impacts and Policy Responses |
| Author of the thesis: | Martin Hrubý |
| Referee (incl. titles): | Ing. Petr Balcar, M.Sc. |

Comments of the referee on the thesis highlights and shortcomings (following the five numbered aspects of your assessment indicated below).

1) Theoretical background:

The author in principle demonstrated a genuine understanding of the theories addressed.

2) Contribution:

Collection of data and indicators derived on the basis of those data (Altmann etc.). An explanation of the way how the alternative hypothetical scenario and values for the year 2020 have been acquired is not much explained (with an exception ex post discussion in Part 6). It would have been interesting to clarify this. The author presents to some extent original ideas on the topic and aims at demonstrating critical thinking and the ability to draw conclusions based on the knowledge of theory and relevant empirical material.

3) Methods:

Trend analysis in this thesis is rather just a view on relative year to year changes of the indicators analyzed. To claim it as a method is a bit optimistic, even though the source repeatedly used as an inspiration (Kiraci, 2019) is doing the same. It is a clearly descriptive procedure.

MACBETH method is a relatively new method. It is a modified method used for a multi criteria decision making. Airlines' data are used as criteria assessed variants to derive an importance of individual criteria originally gained by someone (Kiraci) from experts. The airlines are scaled on the basis of weighted financial indicators. The original Altmann scores could have been used. Martin's contribution is that he used other weights.

There are three important steps to be kept:

- Criteria selection and consulting their meaning with experts. The author is following Kiraci's paper (2019) which is based on opinions of two (unnamed) experts
- Incorporating experts' opinions into weight vector – also taken from Kiraci (2019)
- processing of own data: normalization, determining weights, recalculation (seems like a geometric average of weighted normalized criteria). This is the author's contribution.

In general, the methods used are not the top ones. It is not econometrics as such nor advanced modeling. Simultaneously, the author collected and processed data to gain acceptable results. An explanation of alternative results for 2020 will be valuable.

4) Literature:

Following the above mentioned the literature use was relevant. Perhaps due to lack of time in the later stage of the thesis' preparation additional alternative academic sources could not be used.

5) Manuscript form:

English language usage is very good and the text is easy to comprehend. Some typographical errors have been omitted. Also, some description of graphs and tables are not precise. In general, the manuscript level is good.

Box for the thesis supervisor only.

Martin Hrubý is a very capable student. His performance was, however discontinuous and the last version delivery date was considerably delayed. The final version was prepared last minute and was not available for a consultation prior delivery on the deadline day. So, in a way it was a surprise, fortunately a rather good one. Since the final unexpected version of this thesis is out of the scope of my expertise, I asked my competent colleague Vilém Semerák for an expert opinion and assessment of the thesis. I want to thank him also this way for his kind help.

The fact that Martin is living abroad, is employed, and was facing some medical issues also affected the level of intensity of communication.

Suggested questions for the defence are:

„How have the data been collected?“

„How have the alternative hypothetical scenario and values for the year 2020 been estimated?“

I recommend the thesis for final defence.

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

| CATEGORY | POINTS |
|--|---------------|
| <i>Theoretical background (max. 20 points)</i> | 17 |
| <i>Contribution (max. 20 points)</i> | 18 |
| <i>Methods (max. 20 points)</i> | 16 |
| <i>Literature (max. 20 points)</i> | 17 |
| <i>Manuscript form (max. 20 points)</i> | 17 |
| TOTAL POINTS (max. 100 points) | 85 |
| The proposed grade (A-B-C-D-E-F) | |

DATE OF EVALUATION: September 15, 2021

Referee Signature