

# Report on Rigorous Thesis

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

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|-----------------------------|-------------------------------------|
| <b>Student:</b>             | <b>Andrea Pokorna</b>               |
| <b>Advisor:</b>             | <b>Karel Janda</b>                  |
| <b>Title of the thesis:</b> | <b>Pricing of Gas Swing Options</b> |

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

This is a good thesis. Good topic, good work by Andrea. Nice use of relevant literature. But it was a good thesis already when I recommended it for Diploma thesis defense on June 7, 2009.

I do not see any valid reason for the very sad fact, that the parts of the original thesis were not published already as IES WP.

The rigorous thesis in this case is just a formal exercise without any value added. As far as I understand, the rigorous thesis examination has just Pass and Fail grade options. Therefore I suggest the pass grade - the work done by Andrea deserves the passing grade. But I strongly feel that the whole system, when the student presents a rigorous thesis instead of transforming parts of good diploma thesis into IES WP and subsequently into an article submitted to decent journal, is a bad system.

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

| <b>CATEGORY</b>                         | <b>POINTS</b> |
|---|---------------|
| <i>Literature</i> (max. 20 points)      |               |
| <i>Methods</i> (max. 30 points)         |               |
| <i>Contribution</i> (max. 30 points)    |               |
| <i>Manuscript Form</i> (max. 20 points) |               |
| <b>TOTAL POINTS</b> (max. 100 points)   | <b>41</b>     |
| <b>GRADE</b> (1 – 2 – 3 – 4)            | <b>3</b>      |

**NAME OF THE REFEREE:** *Karel Janda*

**DATE OF EVALUATION:** *March 10, 2010*

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**Referee Signature**

**EXPLANATION OF CATEGORIES AND SCALE:**

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

Strong                  Average                  Weak  
20                          10                          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.*

Strong                  Average                  Weak  
30                          15                          0

**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.*

Strong                  Average                  Weak  
30                          15                          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.*

Strong                  Average                  Weak  
20                          10                          0

**Overall grading:**

| TOTAL POINTS | GRADE    |                |                           |
|--------------|----------|----------------|---------------------------|
| 81 – 100     | <b>1</b> | = excellent    | = výborně                 |
| 61 – 80      | <b>2</b> | = good         | = velmi dobře             |
| 41 – 60      | <b>3</b> | = satisfactory | = dobře                   |
| 0 – 40       | <b>4</b> | = fail         | = nedoporučuji k obhajobě |