

Report on Bachelor / Master Thesis

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

Student:	Petr Prokš
Advisor:	Mgr. Magda Pečená, Ph.D.
Title of the thesis:	Effect of Green New Deal on Investment funds

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

„ESG“ or „SRI“ or “Green New Deal” had been hot topics until recently, however, some thought the war in Ukraine set these topics aside. But on the contrary, these may become even more relevant than before. Socially responsible investing (SRI) or Environment-Social-Governance (ESG) are issues that all businesses face and investors and fund managers take into account or - at least - do not afford to ignore anymore.

Petr concentrates in his thesis on a wide range of aspects - investments into funds with „high“ or „low“ ESG score with respect to their performance. He also analyzes if stock picking can add value. He also looks at the performance of these funds in respect to time (before and during the COVID crises). Last but not least fund's performance dependence on relevant „bad“ or „good“ news was subject to Petr's elaboration too (again of low ESG score and high ESG score funds).

I very much appreciate Petr's dedication to the thesis, the first versions were rather rough with plenty of ideas and possible directions of research. The following months or weeks Petr devoted to cultivation of the thesis and dramatic English formulation improvement. I am convinced the result is worth it. The only drawback I still see is the heterogeneity of the aspects analyzed. This can be confusing for the uninformed reader.

Contribution

Full 30 points shall be awarded for contribution, the analysis is highly relevant and the results contribute to the discussion that drives the current market and the investors' and fund managers' thinking. The text is fully genuine.

Petr chose a very wide range of topics, where each could represent a separate analysis with its own message. I very much appreciate his enthusiasm about the topic and see an enormous potential for a diploma thesis if he chooses to continue in this direction.

Methods – The methods used were adequate to the analysis performed. Petr made use of extensive econometric analysis appropriate to the topic. Maybe the description of the EMH and Modern Portfolio Theory is too extensive.

Literature – I did not identify any shortcomings in Petr's work with literature, the literature used was relevant.

Manuscript form – I did not find any significant shortcomings in the manuscript form, but the graphical part of the thesis could be presented in a nicer form (tables, graphs). The level of (English) language and formulation skills are adequate, with certain space for improvement.

The results of the Urkund analysis do not indicate significant text similarity with other available sources, all other similarities are well sourced.

In my overall view, the thesis is very good, fulfills the requirements for bachelor thesis at IES, Faculty of Social Sciences, Charles University, I recommend it for the defense and suggest grade B.

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

CATEGORY	POINTS
Contribution (max. 30 points)	30
Methods (max. 30 points)	30
Literature (max. 20 points)	18
Manuscript Form (max. 20 points)	10
TOTAL POINTS (max. 100 points)	88
GRADE (A – B – C – D – E – F)	B

NAME OF THE REFEREE: Mgr. Magda Pečená, Ph.D.

DATE OF EVALUATION: 20. května 2022

Digitally signed (20.5.2022)
Magda Pečená

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