

# Report on Bachelor / Master Thesis

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

<b>Student:</b>	<b>Martin Nedvěď</b>
<b>Advisor:</b>	<b>Ladislav Křiřtoufek</b>
<b>Title of the thesis:</b>	<b>Gold, oil, and stocks as safe havens for Bitcoin</b>

## **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**

The thesis focuses on, on the first sight, a standard topic of Bitcoin and its safe haven properties, but on the second sight, it approaches it from the other side. Standardly, the researchers ask whether Bitcoin is a safe haven for standard investments. However, its very volatile nature begs the other side of the question – what if an investor is mostly into Bitcoin but is looking for a safe haven for their investment. Is it gold, oil or stocks? Utilizing the standard methods in the topical literature, the author shows that gold is a safe haven for Bitcoin.

### **Contribution**

As mentioned in the previous section, the standard topic is approached from a rather non-standard perspective. This by itself makes the results contributive and likely publishable in a topical journal.

### **Methods**

The author follows the standard methodology of Baur and Lucey (2010, The Financial Review) extending the baseline GARCH specification to the asymmetric GJR-GARCH model. All necessary and relevant statistical tests are employed.

### **Literature**

Relevant literature on both sides of the argument (mostly Bitcoin being or not a safe haven for other assets as the other side is only sparsely touched, and if so, then for the cryptomarkets, not touching the traditional markets).

### **Manuscript form**

The text is well structured and it reads nicely. The tables are carried out clearly, with informative captions.

The Urkund analysis has not uncovered any signs of plagiarism, with the score of 9%, i.e., there is no sign of any misconduct.

### **Overall evaluation and suggested questions for the discussion during the defense**

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. As mentioned above, the thesis touches the topic from a novel perspective that is not analyzed elsewhere which makes it a good candidate for publication, likely in a letters type of a journal.

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

<b>CATEGORY</b>	<b>POINTS</b>
<i>Contribution</i> (max. 30 points)	30
<i>Methods</i> (max. 30 points)	30
<i>Literature</i> (max. 20 points)	19
<i>Manuscript Form</i> (max. 20 points)	19
<b>TOTAL POINTS</b> (max. 100 points)	<b>98</b>
<b>GRADE</b> (A – B – C – D – E – F)	<b>A</b>

**NAME OF THE REFEREE:** *Ladislav Křišťoufek*

**DATE OF EVALUATION:** *30 May 2022*

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**Referee Signature**