Report on Bachelor / Master Thesis

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

Student:	**Tranh Huong Nguyen**
Advisor:	**Mgr. Roman Kalabiška**
Title of the thesis:	**The Commercial Real Estate Analysis for CEEs region**

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 presented thesis analyses commercial real estate in CEE countries and their relationship with a selection of macroeconomic indicators. The first 39 pages is an excessive review of literature and theory and after that follows a 6 pages long chapter with the actual empirical analysis. The core analysis seems to have been performed correctly and I did not find any obvious mistakes, but the author's interpretation and inferences are not very good as I explain below.

Contribution

The dataset is an extended version of the one used by Hlaváček et al (2016), which includes 5 additional years to the time series and therefore includes the pre-covid real estate boom. However, the author's work with the data makes me think that she simply „took some data" and aimlessly „performed an analysis" without having a clear contribution in mind. And to be honest, I cannot see any more distinct contribution of this thesis either, other than longer time series and different estimation methods compared to Hlaváček et al (2016), not to mention to other academic literature.

Methods

Several econometric techniques are used to analyse the effects of underlying determinants on commercial property prices. The author performs unit root and cointegration tests before estimating standard panel data models using pooled OLS, FE and RE. However, after performing the estimations she seems to mostly read which variables are significant from results tables without any further interpretation. She also neglects to explain which of her results are important and why, and fails to put her results into the context of other papers on this topic, with the exception of „*Hlaváček et al (2016)*".

Literature

The literature review is summarized in a 6 page long chapter and includes most of the relevant articles on the topic, with the exception of Hejlová, Hlaváček, Vačková (2020) and Hlaváček, Novotný, Rusnák (2014), both of which seem to have been paraphrased in some parts of the thesis, but this may just be my impression. Nevertheless, given the authors past failure at the thesis defense, I would expect her to be more rigorous in this area.

Manuscript form

The presented thesis is written in good English and is definitely an improvement over the previous attempt, which was rejected at the author's last defense. However, there are still some minor typos and formatting inconsistencies. Moreover, none of the tables, graphs and formulas are properly labeled or formatted in any way. And some of them are in Czech, not translated into English (*formula on page 23, graph on page 24, etc*). This just looks sloppy and would not take much time to improve if the author made the effort.

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Overall evaluation and suggested questions for the discussion during the defense

The results of the Urkund analysis do not indicate significant text similarity with other available sources. I believe that the thesis fulfills the requirements for a bachelor thesis at the Institute of Economic Studies, Faculty of Social Sciences, Charles University. I recommend the thesis for the defense and suggest a grade E.

After reading the thesis, especially chapter 6, I am not convinced that the author fully grasped the theory necessary for her research nor what the objective of her analysis actually is. In the text she sometimes confuses the long-term and short-term effects of ECM, inferences of stationarity and has difficulties to explain the results of her analysis and to outline what has she learned from her endeavour. The committee might want to ask her to explain the analysis with her own words and in more detail at the defense.

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

CATEGORY		POINTS
Contribution	*(max. 30 points)*	10
Methods	*(max. 30 points)*	25
Literature	*(max. 20 points)*	15
Manuscript Form	*(max. 20 points)*	5
TOTAL POINTS	*(max. 100 points)*	**55**
GRADE	**(A – B – C – D – E – F)**	**E**

NAME OF THE REFEREE: Mgr. Roman Kalabiška

DATE OF EVALUATION: *15/01/2023*

Digitálně podepsáno (15.1.2023)
Roman Kalabiška

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Referee Signature

<u>**EXPLANATION OF CATEGORIES AND SCALE:**</u>

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.*

<u>*Overall grading:*</u>

TOTAL	GRADE
91 – 100	A
81 - 90	B
71 - 80	C
61 – 70	D
51 – 60	E
0 – 50	F