

# Report on Bachelor / Master Thesis

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

<b>Student:</b>	<b>Ondřej Filip</b>
<b>Advisor:</b>	<b>Karel Janda</b>
<b>Title of the thesis:</b>	<b>Food vs. Fuel: The Role of Bioenergy</b>

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

The master thesis by Ondřej Filip conducts an in-depth analysis of the market for biofuels. The author uses analytical techniques that are a recent novelty in financial series analysis to identify potential price transmissions between biofuels and related assets and commodities as well as price connections between biofuels and feedstock commodities. The thesis consists of a literature review, presentation of applied methods, description of the data and a detailed empirical analysis. It is a good piece of work with clear outline, written in good English.

The strong parts of Ondřej's master thesis are, among others:

1. Use of the most recent analytical techniques – the author works on the frontier of current research within the topic of biofuels and proves to master the applied techniques.
2. Wide data coverage – the author works with several major datasets used in the biofuel literature which allows him to compare the results across distinct markets. Such wide data coverage is novel within this context.
3. Clear presentation and interpretation of results.

The (minor) weak parts of Ondřej's master thesis are:

1. Weak background description – the reader of the thesis is not given enough explanation for why the analysis presented in the thesis is useful and why the author has chosen the two specific methods. This makes the methodology section difficult to read, as the reader does not know what characteristics of the method are desired in the context of this thesis.
2. In the literature section I would also appreciate a review of the articles applying the methods used in this thesis in other economic applications.

I recommend this master thesis for defense. In the case of successful defense, I recommend the grade „excellent“ (grade 1).

Question for the defence: Based on stationarity test results the author decided to work with log-returns instead of log-prices. What are the differences in interpreting the results based on log-prices and log-returns? In other words – what is the price for this transformation?

## **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>GRADE</b> (1 – 2 – 3 – 4)	<b>1</b>

**NAME OF THE REFEREE:** *Barbara Pertold-Gebicka*

**DATE OF EVALUATION:** 15.6.2015

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**Referee Signature**

