

# Report on Rigorous Thesis

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

<b>Student:</b>	<b>Mgr. Radek Zelenka</b>
<b>Advisor:</b>	<b>PhDr. Pavel Streblov MSc</b>
<b>Title of the thesis:</b>	<b>Forecasting Models of Office Capitalization Rate in the Czech Republic</b>

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

Radek Zelenka's rigorous thesis expands his master thesis focused on key determinants of real estate values in the Czech office sector. The thesis deals with both theoretical background to real estate economics and price tracking indices, but more importantly contains an interesting econometric analysis of the main value determinants of real estate and delivers an estimation of future office capitalization rate movements in the Czech Republic.

I believe the thesis provides an insightful contribution to the analysis of the underlying forces affecting real estate values throughout real estate cycles by working with a significant data set and applying rigorous analytical techniques.

Radek has improved the analytical part of his thesis and has also updated his models and predictions based on the latest market data.

Radek has properly dealt with my comments from the assessment of his master thesis, by e.g. expanding the prediction time frame of his model from 2 to 3 years. It is interesting to see that Radek's model seems to be rather robust when we compare his predictions from the master thesis with the updated real market data.

I believe Radek should consider shortening of the thesis to the journal article standard and aim to publish it in a real estate focused peer reviewed journal.

Based on the above, I am glad to recommend granting the PhDr. title to Radek Zelenka.

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

<b>CATEGORY</b>	<b>POINTS</b>
<i>Literature</i> (max. 20 points)	18
<i>Methods</i> (max. 30 points)	27
<i>Contribution</i> (max. 30 points)	27
<i>Manuscript Form</i> (max. 20 points)	19
<b>TOTAL POINTS</b> (max. 100 points)	<b>91</b>
<b>GRADE</b> (1 – 2 – 3 – 4)	<b>1</b>

**NAME OF THE REFEREE:** Pavel Streblov

**DATE OF EVALUATION:** 11.10.11

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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