

Report on Bachelor / Master Thesis

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

Student:	Bc. Lukáš Malárik
Advisor:	PhDr. Ivo Jánský
Title of the thesis:	Impact of Oil Price Shocks on Automobile Stock Prices, An Impulse Response Analysis

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

In his diploma thesis Lukáš Malárik analyses the impact of shocks in oil prices on automobile industry stock prices and returns. He employs a vector autoregression methodology on decomposed oil price shocks in order to perform an impulse response analysis on individual stocks. Moreover the thesis applies a threshold vector autoregression which should successfully capture nonlinearities in the impulse response analysis. For this purpose a dataset consisting of monthly data between January 1994 and July 2012 is used as the source of both oil prices and shocks for the analysis.

From the contribution point of view, I think the thesis is adding value to the current state of research in this area. The results mostly confirm previous findings from works of other authors; however, Lukáš was able to identify a behavior that is in sharp contrast to what has been reported by other studies. Moreover, his reasoning is logical and the explanation of results is supported by other evidence.

Overall, the presented diploma thesis satisfies all the IES qualitative requirements to a higher extent. Moreover, the thesis provides new insights on the topic, which certainly belongs to an interesting field of the financial sector. The other contribution of the thesis is that Lukáš is using a non-typical approach for the analysis that is able to provide a better insight on the studied sector of the economy.

The diploma thesis can be considered as above-average from all points of view. I suggest using the thesis as a basis for an IES working paper, if he decides to proceed further with his studies. I recommend the diploma thesis for a defense and I propose to grade it as „excellent (1)“. A dean's recognition for an extraordinary diploma thesis is also worth considering.

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

CATEGORY	POINTS
<i>Literature</i> (max. 20 points)	20
<i>Methods</i> (max. 30 points)	30
<i>Contribution</i> (max. 30 points)	25
<i>Manuscript Form</i> (max. 20 points)	19
TOTAL POINTS (max. 100 points)	94
GRADE (1 – 2 – 3 – 4)	1+

NAME OF THE REFEREE:

DATE OF EVALUATION: 18.6.2013



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	1	= excellent	= výborně
61 – 80	2	= good	= velmi dobře
41 – 60	3	= satisfactory	= dobře
0 – 40	4	= fail	= nedoporučuji k obhajobě