

# Report on Rigorous Thesis

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

<b>Student:</b>	<b>Mgr. Filip Vančura</b>
<b>Advisor:</b>	<b>PhDr. Pavel Streblov MSc</b>
<b>Title of the thesis:</b>	<b>Specifics in investment structure of private pension funds in the Czech Republic</b>

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

The presented rigorous thesis by Filip Vančura focuses on the efficiency of Czech pension fund portfolios and assesses potential costs and benefits of inclusion of a higher share of real estate into their portfolios. The thesis shows how the optimal portfolio of Czech pension funds could be improved in case real estate was represented in their portfolio.

The thesis is very well structured and author's findings are fairly well presented, supported by a number of charts and graphs. The main contribution of the thesis lies in a collection of detailed primary data and their fairly detailed analysis with appropriate analytical tools. The main model presented by the author shows that from a historical perspective, an optimal portfolio of Czech pension funds should have contained a higher proportion of real estate. The author further presents a calculation of the estimated loss of return due to this portfolio misallocation and provides explanation, why the current regulatory framework contributes to an inefficient risk-elimination strategies and overall fund underperformance.

The rigorous thesis is based on Filip Vančura's master thesis and in many parts is identical to it. I considered the original thesis to fulfill all the requirements of a rigorous thesis and I therefore recommend it for a successful defence.

## **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)	28
<i>Contribution</i> (max. 30 points)	26
<i>Manuscript Form</i> (max. 20 points)	20
<b>TOTAL POINTS</b> (max. 100 points)	<b>92</b>
<b>(doporučuji, nedoporučuji )</b>	<b>Recommend</b>

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***NAME OF THE REFEREE: PhDr. Pavel Streblov MSc.***

***DATE OF EVALUATION: 18.3.2014***

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***Pavel Streblov***  
***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			
81 – 100	= excellent		
61 – 80	= good		
41 – 60	= satisfactory		
0 – 40	= fail		= nedoporučuji k obhajobě