

Report on Master Thesis

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

Student:	Miloš Hrachovec
Advisor:	Doc. Ing. Tomáš Cahlík, CSc.
Title of the thesis:	Equity Premium Puzzle – Literature Survey and Czech Data

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

The aim of this thesis is to analyze equity premium puzzle, especially in the Czech context.

This thesis is well balanced. On about 25 pages, there is a literature overview and about 23 pages are the description of the analysis on Czech data.

I have consulted with the author the preceding versions of this thesis and in this final version, all my comments have been taken into consideration already.

For the final discussion, I suggest to discuss the possibilities of external validation of his results.

I suggested to the author to submit an IES WP based on this thesis (with a considerably shorter literature overview – of course).

I recommend this thesis for the final discussion and I suggest evaluating it with an 1.

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

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CATEGORY	POINTS
<i>Literature</i> (max. 20 points)	20
<i>Methods</i> (max. 30 points)	25
<i>Contribution</i> (max. 30 points)	25
<i>Manuscript Form</i> (max. 20 points)	20
TOTAL POINTS (max. 100 points)	90
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE: *Tomáš Cahlík*

DATE OF EVALUATION: *January 10, 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