

# Report on Bachelor / Master Thesis

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

<b>Student:</b>	<b>Jakub Říha</b>
<b>Advisor:</b>	<b>Ing. Michala Moravcová</b>
<b>Title of the thesis:</b>	<b>The Impact of Macroeconomic News on the Price of Financial Assets</b>

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

This bachelor thesis discussed the effect of news on daily returns from PX Index, EUR/CZK and USD/CZK.

Methods used in this thesis are fully relevant for analysed topic and above bachelor thesis level. Description of data and analysis clearly shows that the author fully covered analysed topic as well as methods used.

Concerning results of analysis, I do not find surprising that news by the Czech National Bank increase volatility of returns. The analysed period in this thesis is from 2009 to 2015. During this time, the Czech National bank entered intervention regime, which has significant impact on dynamics of all expectations on the Czech economy.

Regarding manuscript form, I have identified several typos like missing commas, commas in place of decimal points in numbers, wrong naming like Czech republic in place of the Czech Republic and so on. This is the only one thing which I see as drawback of this bachelor thesis.

All things considered, as the topic of stock returns is highly analysed topic, I see only limited contribution of this thesis to broad analysis of this topic. However, regarding contribution of this analysis in terms of analysed topic on the level of bachelor thesis, I see it as above average and hence I propose grade 1 for this thesis.

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

<b>CATEGORY</b>	<b>POINTS</b>
<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)	15
<b>TOTAL POINTS</b> (max. 100 points)	<b>90</b>
<b>GRADE</b> (1 – 2 – 3 – 4)	<b>1</b>

**NAME OF THE REFEREE:** Hana Džmuráňová

**DATE OF EVALUATION:** 1.6.2016



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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