

Report on Bachelor / Master Thesis

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

Student:	Polina Fedosova
Advisor:	PhDr. Václav Korběl
Title of the thesis:	Fairness and Emotions in the Ultimatum Game: Experimental Approach

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

Please provide your assessment of each of the following four categories. The minimum length of the report is 300 words.

Contribution

Polina Fedosova analyzes in her thesis the role of emotions on decision making. To study this, she conducted a laboratory experiment where she measured emotions of responders in the Ultimatum Game. In my opinion, this bachelor thesis exceeds the level of bachelor theses typical at the IES. Not only she conducted an original experiment but she also used a novel method for measuring emotions. Unless a similar research has been published after the experiment had been already specified and designed, the shorter version of the thesis could be well published in an international field journal. Still, the results are very interesting and support previous findings measuring emotions with self-reported questionnaires.

Methods

Polina uses a state-of-the-art methods. The experiment was carefully designed and conducted in the laboratory at VŠE using money as real incentives. She programmed the experiment using Z-Tree and analysed emotions with a new software called FaceReader.

Econometric analysis is correctly conducted and interpreted. I would probably still shorten description of results on the effects of the control variables on emotions because they are mostly insignificant or their effect is very weak and probably would not get through tests on multiple hypothesis testing.

Polina states that some observations were discarded from the analysis since the emotions were misspecified (anger) by the FaceReader. What was the number of observations eliminated? Would the results remain the same without deleting these observations?

Literature

The literature review covers both results of experimental games deviating from standard economic assumptions but also research about the role of emotions. The cited literature is relevant and contemporary, probably the introduction into fairness and reciprocity could be shorter.

Manuscript form

The thesis is structured in a logical order, well-written and concise. I like that Polina included instructions from the experiment also with English translation in the Appendix because the exact wording is often very important for the results. Being transparent about it eliminates potential problems of experimental demand effect etc.

Overall, the thesis is of a high quality. From all the abovementioned reasons, **I suggest the grade 1 (excellent).**

Question which could be discussed during the defense:

1. The variable *Accept* turned out to be insignificant for all emotions which is quite surprising. Why does the author think this is the case? Is it in line with findings in other studies?
2. Measuring emotions in lab is peculiar. Participants are aware that their emotions are observed and can potentially adjust their behavior accordingly. Is there any evidence on how measuring of emotions affect behavior?

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3. As the author points out in the conclusion, the effects are so far correlations and cannot be interpreted in the causal way. So, the natural way how to extend this research would be to manipulate the emotions in a controlled way. What approaches have already been used to do this? What are the potential problems of those manipulations?

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

CATEGORY	POINTS
<i>Contribution</i> (max. 30 points)	30
<i>Methods</i> (max. 30 points)	27
<i>Literature</i> (max. 20 points)	20
<i>Manuscript Form</i> (max. 20 points)	18
TOTAL POINTS (max. 100 points)	95
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE: PhDr. Václav Korbek

DATE OF EVALUATION: 25.8.2017



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