

# Report on Bachelor / Master Thesis

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

Student:	Mgr. Veronika Habalová
Advisor:	PhDr. Bořil Šopov, M.Sc., L.L.M.
Title of the thesis:	Price Determinants of Art Photography at Auctions

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

*Please provide your assessment of each of the following four categories, summary and suggested questions for the discussion. The minimum length of the report is 300 words.*

### **Contribution**

Veronika's thesis is a nice example of multidisciplinary study that combines economics with arts management field. The author deals with how visual features of photographs affect their auctioned prices. Veronika examines several different approaches on a novel dataset, which has been compiled by herself.

### **Methods**

The thesis uses a wide range of methods: starting from hedonic regression, model averaging, CART and machine learning classics Random forest. The methods are clearly described and the methodology is easy to read even for a non-expert reader.

The conclusions of the study are in line with common expectations, but the impact of auction house location. The place of the auction brings nicely unexpected results and these can be the topic for further research (possibly including more cities).

### **Literature**

Veronika introduces a wide and broad literature review, though the advisor's limited knowledge in this field limits the assessment. One downside is that the bibliography does not split scientific resources from online resources, even though this is purely cosmetic.

### **Manuscript form**

The thesis is of high manuscript quality with slightly different but refreshing layout than the official IES one. Technically speaking, I would suggest recompiling the pdf file for archiving, as there are some poorly readable pages (those containing inserted graphics), which seems to be an issue with typesetting environment. Additionally, the font size of some tables could have been larger (Table 4.9).

### **Summary and suggested questions for the discussion during the defense**

Veronika's thesis meets all the requirements and presents a quality multidisciplinary paper, hence I award grade A.

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

CATEGORY	POINTS
Contribution (max. 30 points)	29

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Methods	(max. 30 points)	27
Literature	(max. 20 points)	18
Manuscript Form	(max. 20 points)	17
<b>TOTAL POINTS</b>	(max. 100 points)	<b>91</b>
<b>GRADE</b>	(A – B – C – D – E – F)	<b>A</b>

**NAME OF THE REFEREE:** PhDr. Boril.Šopov, MSc., LL.M.

**DATE OF EVALUATION:** 23rd January



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Referee Signature

**EXPLANATION OF CATEGORIES AND SCALE:**

**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

**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

**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

**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	GRADE
91 – 100	A
81 - 90	B
71 - 80	C
61 – 70	D
51 – 60	E
0 – 50	F

