Report on Bachelor / Master Thesis

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

Student:	**Barbora Veselá**
Advisor:	**Mgr. Petr Polák, MSc.**
Title of the thesis:	**Top Stocks: A Broad Analysis of Its Performance and Search for Hidden Relationships**

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.

Barbora Veselá focuses in her thesis on a mutual fund called "Top Stocks". This fund, managed by a group of Czech specialists, uses stock picking strategy and belongs to a risky one. Barbora selected her topic thanks to her interest in stock markets with aim to analyze a fund that uses quite a different strategy than others. She collected all the data by herself and analyzed the fund from a historical perspective. On top of that, she added a forecast analysis. Barbora worked on her thesis very independently and with a passion for the topic (it is rare to see such enthusiasm).

Contribution
Barbora uses a unique dataset and therefore can perform a unique analysis of the fund. Portfolio theory and understanding relations on stock markets are topic beyond standard curriculum at IES. Understanding academic literature that focuses on the sector analysis and performance of funds was of an added value also for Barbora herself.

Methods
Since the topic is an analysis of a fund, one would expect standard risk-return portfolio analysis. Barbora chose to make less econometric, but more valuable analysis of the real behavior of the fund. This cannot be seen from any numeric measures but is a critical step in a proper review. In addition to that, Barbora creates a forecast for future returns including testing of all assumptions. One drawback, which she cannot influence, would be having more observations from the times of economic prosperity.

Literature
Literature overview is sufficient for the analysis Barbora created. It covers all key-studies as well as current literature. Sources are of a high-quality, and the thesis provides a careful review of what has been written.

Manuscript form
The thesis is well written and easy to follow. I like detailed captions of figures and tables that makes them self-sufficient and also follows up-to-date trends in academic literature. Results are well commented and presented to the reader. Unfortunately, due to her passion for the topic, Barbora sometimes elaborates on some issues too much and with less formal language.

Summary and suggested questions for the discussion during the defense
I am happy for Barbora's choice of topic. I also think, that the dataset she gathered, can be further used for her master thesis, where she could focus more on risk-return relationship and comparison of this fund with others with similar or different strategies.

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I recommend the thesis for defence and for reasons stated above I suggest grade A.

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

CATEGORY		POINTS
Contribution	*(max. 30 points)*	30
Methods	*(max. 30 points)*	30
Literature	*(max. 20 points)*	18
Manuscript Form	*(max. 20 points)*	16
TOTAL POINTS	*(max. 100 points)*	**94**
GRADE	**(A – B – C – D – E – F)**	**A**

NAME OF THE REFEREE: Petr Polák

DATE OF EVALUATION: 1. 6. 2018

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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