

Report on Bachelor Thesis

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

Student:	Matúš Chládek
Advisor:	Doc. PhDr. Ladislav Křišťoufek, Ph.D.
Title of the thesis:	Portfolio diversification with cryptoassets

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

The motivation of the thesis is clear from its title – analysis whether cryptocurrencies, in this specific case Bitcoin and Ethereum, can be used as portfolio diversifiers. The topic itself is quite tricky as there have been many empirical papers studying the cryptomarkets since the time Matus selected this topic. It really seems that the research papers on the topic of cryptocurrencies is highly correlated with their price. Even though there are relatively many recent topical papers, the quality varies and there is still much to show. The contribution here is thus quite clear and if the analysis is performed correctly, which it seems it is, the thesis can be easily transformed into a paper and submitted further. The only issues I see is only weak discussion of practical complications of cryptoassets when they are being analyzed as standard assets – leakage, illiquidity, forks, etc.

Methods

The thesis uses advanced methods above the average bachelor's curriculum. The methods are described in sufficient detail, quite well structured and the deviations from other papers are well noted and explained.

Literature

As said above, covering the crypto-literature is quite a challenge. There are many papers being published. However, many of them are not published in economics journals as it takes too long and the field/topic is moving very quickly compared to standard assets. Most of the crucial papers are covered here, I see no issues.

Manuscript form

I have two issues with the manuscript form. First, some figures have low quality. And second, the referencing style is quite nonstandard. Other than that, I see no issues.

Summary and suggested questions for the discussion during the defense

The topic itself is quite challenging. Even though many researchers try to study the topic, it needs a very focused approach as the cryptomarkets are not standard financial markets. I think Matus did a very good job for a bachelor's thesis. I suggest grade A for the defense.

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

CATEGORY	POINTS
<i>Contribution</i> (max. 30 points)	27
<i>Methods</i> (max. 30 points)	29
<i>Literature</i> (max. 20 points)	19
<i>Manuscript Form</i> (max. 20 points)	17
TOTAL POINTS (max. 100 points)	92
GRADE (A – B – C – D – E – F)	A

NAME OF THE REFEREE:

doc. PhDr. Ladislav Křišťoufek, Ph.D.

DATE OF EVALUATION: 23.1.2019

Referee Signature