

# Report on Bachelor / Master Thesis

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

<b>Student:</b>	<b>Radek Zelenka</b>
<b>Advisor:</b>	<b>Pavel Streblov</b>
<b>Title of the thesis:</b>	<b>Forecasting Models of Office Capitalization Rate in the Czech Republic</b>

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

The thesis deals with forecasting of real estate in the Czech Republic. Thesis is well organized. First, it provides the theoretical background as well as a brief summary of empirical evidence. Next, the data description is provided. Forecasting exercises follow. Standard time series models such as ARIMA or VAR are employed.

The dataset used is impressive. Radek has undertaken a substantial activity to gather real estate data from the sources that are not public. Publicly available data are quite limited for the Czech Republic.

There are some typos in the thesis, but their occurrence is not that frequent.

The data are not particularly well described. It is very difficult to understand, which data frequency is used for econometric exercises. Similarly, the tables lack appropriate description, for example, whether the standard error or t-stats are presented below the coefficient estimates.

Despite the thesis is titled as Forecasting models of office capitalization rate, there is very little on forecasting in the thesis and no forecast accuracy evaluation. I would assume that if one wants to use some econometric models for forecasting, at least some basic forecast evaluation has to be carried out. This is main weakness of the thesis.

All in all, given the weaknesses of empirical part grade 1 cannot be recommended.

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

<b>CATEGORY</b>	<b>POINTS</b>
<i>Literature</i> (max. 20 points)	14
<i>Methods</i> (max. 30 points)	18
<i>Contribution</i> (max. 30 points)	16
<i>Manuscript Form</i> (max. 20 points)	13
<b>TOTAL POINTS</b> (max. 100 points)	<b>61</b>
<b>GRADE</b> (1 – 2 – 3 – 4)	<b>2</b>

**NAME OF THE REFEREE:**

**DATE OF EVALUATION:**

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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