

## Abstract

This thesis focuses on the comparison of financial performance of the Czech voluntary private pension scheme with five other reformed private pension schemes in the region of Central Eastern Europe (Bulgaria, Croatia, Hungary, Poland and Slovak Republic). The current state and the recent development of the Czech private pension scheme are analyzed in the first part of the thesis. In the main part of this work we construct the dataset of periodic scheme returns covering the last decade, and estimate the schemes Sharpe ratios (SR) for four reference benchmarks. To complement the analysis we also employ the Sharpe style analysis to evaluate the impact of managerial decisions of market selection/timing on the scheme returns. The findings suggest that except for Poland none of the schemes managed to beat its long-term domestic benchmark (10-year government bonds) as the SRs estimates turn out to be negative. The highest underperformance was found in the case of Czech Republic. The results of style analysis suggest a modest positive influence of the active managerial decisions on the scheme returns with respect to the passive investment strategies.