

# Report on Master Thesis

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

|                      |   |
|----------------------|---|
| Student:             | Bc. Tomáš Jelínek   |
| Advisor:             | doc. PhDr. Petr Teplý, Ph.D.  |
| Title of the thesis: | Innovative Financial Instruments:<br>An alternative to traditional grants |

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

The use of innovative financial instruments has got attention in the EU in the last years. As a result, Tomáš Jelínek has chosen an interesting topic for his master thesis where he primarily analyses the Czech residential housing stock and public subsidies of insulation, what means applied research on real-time economic policy problems.

The thesis is divided into seven main chapters. After introduction the second chapter describes innovative financial instruments, while the third one presents information on energy efficiency programmes in the EU. The fourth chapter provides brief information on methodology (simulation and scenario analysis) and set three key hypotheses. In the fifth chapter Tomáš analyses a potential research area and identifies sectors. In the sixth chapter he presents own model. He reveals, among others, a potential use of the presented hypothetical innovative financial instrument when applied on the suitable sector of energy efficiency improvements in the Czech residential housing stock). The last seventh chapter concludes the work and states final remarks.

The thesis fulfills format requirements and the estimated models bring reasonable results. Tomáš has developed own models of economic and ecological simulations and draw relevant conclusions. He has demonstrated his deep knowledge in the field of innovative financial instruments and energy efficiency measures.

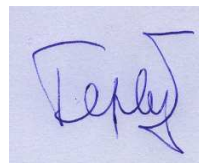
However, the final version of the thesis has not been consulted with the advisor (too long and not targeted conclusion, missing broader comparison with other researchers/studies etc). On the other hand, Tomáš provided a complex analysis useful for policy makers rather than academics. In summary, I award Grade B from this thesis.

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

| CATEGORY                              | POINTS    |
|---------------------------------------|-----------|
| Literature (max. 20 points)           | 16        |
| Methods (max. 30 points)              | 17        |
| Contribution (max. 30 points)         | 20        |
| Manuscript Form (max. 20 points)      | 16        |
| <b>TOTAL POINTS</b> (max. 100 points) | <b>69</b> |
| <b>GRADE</b> (1 – 2 – 3 – 4)          | <b>2</b>  |

**NAME OF THE REFEREE:** Petr Teplý

**DATE OF EVALUATION:** 3. 2. 2016



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**Examiner Signature**

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## **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.*

|               |                |             |
|---------------|----------------|-------------|
| <i>Strong</i> | <i>Average</i> | <i>Weak</i> |
| 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.*

|               |                |             |
|---------------|----------------|-------------|
| <i>Strong</i> | <i>Average</i> | <i>Weak</i> |
| 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.*

|               |                |             |
|---------------|----------------|-------------|
| <i>Strong</i> | <i>Average</i> | <i>Weak</i> |
| 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.*

|               |                |             |
|---------------|----------------|-------------|
| <i>Strong</i> | <i>Average</i> | <i>Weak</i> |
| 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 |