

## Assessment of the Master Thesis – Opponent



Study program: International Economic Relations

Field of Study: International Business – Central European Business Realities

Academic Year: 2014/2015

Master Thesis Topic: Theory and practice of management of foreign exchange exposure in multinational company (export/import oriented company)

Author's Name: Bc. Tomáš Janda

Ac. Consultant's Name: Doc. Ing. Karel Brůna, Ph.D.

Opponent's Name: Ing. Jiří Pour

	Criterion	Mark (1-4)
1	Overall objective achievement	1
2	Logical structure	1
3	Using of literature, citations	1
4	Adequacy of methods used	1
5	Depth of analysis	1
6	Self-reliance of author	1
7	Formal requirements: text, graphs, tables	1
8	Language and stylistics	1

**Comments and Questions:** The thesis is quality, both in theory and empirics. The author has proved to understand the topic very well using a great number of sources, which are cited properly.

1) Discuss three forms of market efficiency and the related issues of using fundamental and technical analysis.

2) Your explanation of uncovered interest rate parity (p. 25) is a bit confusing. Show on the equation what happens with the *expected* value of the exchange rate, when the domestic interest rate decreases under the foreign one and all else remains unchanged.

**Conclusion:** Master Thesis is recommended for the defense

**Suggested Grade:** 1

Prague, 18. 8. 2015

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Opponent