

## REVIEW OF THE BACHELOR'S THESIS EXTERNAL REVIEWER

Student's name: ROBERT VÁCHA .....

Thesis title: INVESTOR HOMO OECONOMICUS OR HUMAN; What Deviates Financial Market Decisions from Rationality?

Name of the thesis external reviewer: Jaromír Prokop .....

|   | 1                                   | 2                                   | 3                        | 4                        |
|---|-------------------------------------|-------------------------------------|--------------------------|--------------------------|
| <b>Assessment of the topic itself</b> (irrespectively of the student):  |                                     |                                     |                          |                          |
| 1.1 To what extent is the topic current and significant?                | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1.2 How challenging is the topic in respect of theoretical knowledge?   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| 1.3 How challenging it in respect of practical experience or fieldwork? | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| 1.4 How difficult is it to get background materials?                    | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

### **Verbal assessment (several sentences), in particular:**

*Subsection 1.1: I consider the chosen topic as current and significant especially from the stakeholders (which are influenced by financial markets) point of view. The prediction of investors' behavior and process of decision making have been researched and analyzed for really long time and with the completely different findings.*

*Other (as appropriate): 1.2 + 1.3, I think that really challenging was to choose the proper aims and objectives and further to formulate the adequate hypothesis according to a lot of available materials, discussion papers and analyses which deal with the investors' behavior. I also appreciate that the Author provided the research according to his own experience with decision making process of different group of investors.*

### **2. Evaluation of the thesis structure and logical cohesion:**

|  |                                     |                                     |                          |                          |
|--|-------------------------------------|-------------------------------------|--------------------------|--------------------------|
| 2.1 To what extent is the thesis structure logical and transparent?  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.2 To what extent does the author use current / suitable sources?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.3 How properly did the author select methods in respect of the topic?  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.4 How sufficiently and functionally did the author use in the thesis original charts, tables, data, annexes, etc.?                     | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.5 What is the compatibility level for the thesis basic line elements: topic – thesis assignment – objective – structure - conclusions? | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |

### **Verbal assessment (several sentences), in particular:**

*Subsection 2.1: The thesis structure can be considered as fully logical and transparent (it was easy to follow the main structure of work during the reading the thesis). The thesis follows*

*Instructions for the review: Author of the review must provide verbal assessment for the specified subsections, which are pivotal for the thesis assessment, particularly for the defense; therefore, the assessment must have reasonable explanatory power.*

*Note: Classification method: 1 = exceptional, 2 = very good, 3 = good, 4 = failed.*

standard structure of empiric papers (the sections are Introduction, Theoretical Background, Practical Part, Conclusions).

Subsection 2.5: According to subsection 2.1 the mutual compatibility of the all main parts is very good and the particular parts are perfectly linked in the logical order.

Other (as appropriate): 2.4 The presented charts and tables helped significantly to introduce and understand the presented findings, the author also presented very suitably his own charts, and tables.

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### 3. Assessment of the thesis text quality:

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|--|-------------------------------------|-------------------------------------|--------------------------|--------------------------|
| 3.1 How well – in terms of depth and quality – did the author analyze the topic?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3.2 Did the author formulate the thesis objective clearly and with logical structure?                                      | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| 3.3 Did the author fulfill the defined thesis objective and approved assignment of the thesis that contains the objective? | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3.4 How well – in terms of depth and quality – did the author cover the theoretical part of the thesis?                    | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| 3.5 How well – in terms of depth and quality – did the author cover the practical / analytical part of the thesis?         | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| 3.6 To what extent are the thesis conclusions logically structured and show quality, and what is their added value?        | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |

### Verbal assessment (several sentences), in particular:

Subsection 3.2: The author formulated the main objectives very clearly, with the logical structure towards the overall content of the bachelor's thesis.

Subsection 3.3: The author fulfilled the defined objectives perfectly in its entirety and quality. The critical analyses of presented theory, the limitation of analyses and possible areas for further analyses should be presented in more details.

Subsection 3.4: The theoretical part is described and analyzed in the broad extent, detail and proficiency, it fully follows the given requirements and logical structure of this thesis.

Subsection 3.5: The practical part (application of the Anchoring experiment, Prospect theory and above all the primary research) from the proper analytical point of view is stated in detailed level and extent and perfectly applied. The used methods and analyses helped significantly with evaluation of researched data.

Subsection 3.6: The thesis conclusions are logically structured and correspond to the stated aims and objectives; their added value for main stakeholders is obvious.

Other (as appropriate):

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### 4. Assessment of the thesis form and style:

- |  |                          |                                     |                          |                          |
|--|--------------------------|-------------------------------------|--------------------------|--------------------------|
| 4.1 What is the formal layout of the thesis?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4.2 What is the quality of citations and references? Are sources identifiable?                       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4.3 What is the stylistic level of the thesis, particularly the use of correct economic terminology? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

### Verbal assessment (several sentences), in particular:

Instructions for the review: Author of the review must provide verbal assessment for the specified subsections, which are pivotal for the thesis assessment, particularly for the defense; therefore, the assessment must have reasonable explanatory power.

Note: Classification method: 1 = exceptional, 2 = very good, 3 = good, 4 = failed.

*Subsection 4.2: The quality of citations and references is very good and appropriately used in the thesis content, the sources are identifiable.*

*Other (as appropriate):*

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**5. Overall assessment** *(It is necessary to state, whether the thesis meets the requirements of the Methodology of the Faculty of Economics in terms of the quality of contents, scope and formal requirements, whether the thesis is/is not recommended for defense. It may also be nominated for a special award, etc.):*

*Mr. Rober Vácha completed his bachelor thesis according to the given requirements of Methodology of the Faculty of Economics in terms of the quality of contents, and formal requirements. He presented a complex understanding of the subject matter related to the investors' behavior and decision making process. The discussed issue could be very interesting for the related financial market entities, which will especially appreciate the presented process of analysis of the investors' behavior. The theory related to the research issue was very clearly presented and analyzed. The author gained and perfectly analyzed the researched data by using the Anchoring experiment and by implementation of the Prospect theory. The whole thesis is very well organized and system of presented findings helped to understand properly the presented conclusions.*

*This thesis is recommended to defense.*

## **6. Questions and remarks to the defense:**

*1. Do you think that in the case that you focus on another type of commodity (real estate, crude oil, gold ...) the findings of your thesis will be much different?*

*2. I think that you focused and analyzed especially the individual investor's behavior. Do you suggest changing the approach to analyses of institutional investors?*

**Proposed grade: 1 – exceptional**

Date: 3. 6. 2017

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Signature of the Thesis External Reviewer

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