University of Economics, Prague
Faculty of Finance and Accounting
Study programme "Finance and Accounting"

Master Thesis Evaluation
Opponent form

Student's name:	*Bs. Estephania Treviños Sandoval*
Title of the thesis:	*Exchange Rate Exposure, Use of Derivatives and Hedging Effectiveness. Case: Exporters in the Czech Republic*
Year of the defence:	*2018*
Supervisor's name and affiliation:	*Doc. Ing. Karel Brůna, Ph.D., University of Economics, Prague*
Reviewer's name and affiliation:	*Ing. Jiří Pour, University of Economics, Prague*

Thesis Content Summary:
The Thesis deals with the exchange rate exposure of Czech exporting companies and with derivatives as means of hedging. The Thesis is structured into eight chapters where the author deals with the exchange rate determinants, the concepts of foreign exchange exposure and hedging, relevancy of the activities of exporters in terms of balance of payment and macro determinants of the competitiveness. Finally, the author constructed a regression model on panel data and interpreted the results.

Objections and Remarks:
The Master Thesis is quality both in theory and empirics. The author proved herself to understand the topic well and showed the ability to combine theory and empirics to make a complete research. I appreciate the approach based on the panel regression, which is a "higher level" of econometrics. I found just a little error - on page 45, the sum of % in the sheet exceeded 100% for year 2015. Base of information sources is large and cited properly.

Questions for the defense:

1) Are Czech exports diversified well or dependent "too much" on some particular segment? What is/would be a macroeconomic risk of such dependence? Should, in your opinion, government intervene to enforce a better diversification, or not? How? Argue…

ASSESSMENT:

Criterion	**Excellent**	**Very good**	**Good**	**Insufficient**
Aim formulation and fulfilment	☒	☐	☐	☐
Work with literature	☒	☐	☐	☐
Methods and data used	☒	☐	☐	☐
Results and their discussion	☒	☐	☐	☐
Formal aspects	☒	☐	☐	☐

Proposed overall grading: *1 - Excellent*

Prague, June 11, 2018

Signature