Report on Bachelor / Master Thesis

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

Student:	Lilit Mehrabyan
Advisor:	Mgr. Roman Kalabiška
Title of the thesis:	Impact of Covid-19 Pandemic on the U.S. Aviation Market

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

Please provide a short summary of the thesis, your assessment of each of the four key categories, and an overall evaluation and suggested questions for the discussion. The minimum length of the report is 300 words.

Short summary

The presented thesis investigates the impact of the Covid-19 pandemic on the US aviation companies. Using a set of OLS regression models the author found out that the pandemic affected the revenue passenger mile of full-service airliners more than low-cost airliners.

Contribution

The purpose of this thesis was to analyse the impact of the Covid-19 pandemic on full-cost and low-cost airlines to uncover possible heterogeneity. As opposed to the relevant literature on this topic, this thesis uses larger data sample. However, during the empirical analysis, I would welcome a more comprehensive approach, such as using additional explanatory variables for better robustness as the author mentions in the text. Despite this, the analysis performed in the thesis is of a good quality and provides author's own contribution.

Methods

The effect of the Covid-19 pandemic is studied in three ways. All of them rely on a time series regression estimated by OLS and on the use of dummy variables for the pandemic. The three resulting models are identified differently based on different assumptions, which are briefly explained in Chapter 6. The thesis also mentions stationarity and the ADF test but does not provide its results. Together with rather short explanations, the description of methodology is not quite sufficient. The analysis itself is carried out without major mistakes, including the model diagnostic tests, but the interpretation of results also suffers slightly from being brief in certain parts.

Literature

The literature review in chapter 3 is somewhat short but sufficient. However, I am missing references of these articles in the text, especially in the discussion of results. Moreover, in the bibliography section, the style of citations seems inconsistent as some of the papers are not referenced completely. But this is just a minor formatting mistake.

Manuscript form

The thesis is well organized in some parts and badly in others. For example, some graphs and tables look like a work-in-progress due to somewhat chaotic spacing and alignment, also some have their title above and some below. Moreover, there is the word „internal" printed on the bottom of every page of the manuscript. I also found some minor typos throughout the text. Although the thesis is otherwise quite convenient to read, these formatting mistakes spoil its look when reading.

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Overall evaluation and suggested questions for the discussion during the defense

The author has worked on her thesis very independently, although the days and weeks closest to the due date were quite hectic for her. As a result I have not seen certain parts of the thesis (abstract, methodology, conclusion) at all before writing this report. In retrospect, allowing more time for writing and formatting the text would be surely beneficial. The results of the Urkund analysis do not indicate significant text similarity with other available sources. I believe that the thesis fulfills the requirements for a bachelor thesis at the Institute of Economic Studies, Faculty of Social Sciences, Charles University. It is my pleasure to recommend the thesis for the defense and suggest a grade C.

At the defense, I suggest the author could highlight her contribution with regards to relevant literature that she mentions in the literature review, above what is mentioned in the conclusion.

What if she considered the impact of Covid-19 on profit rather than revenue. Would she expect significant changes in the methodology? How different would the results be?

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

CATEGORY		POINTS
Contribution	*(max. 30 points)*	25
Methods	*(max. 30 points)*	20
Literature	*(max. 20 points)*	18
Manuscript Form	*(max. 20 points)*	10
TOTAL POINTS	*(max. 100 points)*	**73**
GRADE	**(A – B – C – D – E – F)**	**C**

NAME OF THE REFEREE: Mgr. Roman Kalabiška

DATE OF EVALUATION: *30/05/2023*

Digitálně podepsáno (30.5.2023)
Roman Kalabiška

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Referee Signature

EXPLANATION OF CATEGORIES AND SCALE:

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.*

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.*

LITERATURE REVIEW: *The thesis demonstrates author's full understanding and command of recent literature. The author quotes relevant literature in a proper way.*

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.*

Overall grading:

TOTAL	GRADE
91 – 100	**A**
81 - 90	**B**
71 - 80	**C**
61 – 70	**D**
51 – 60	**E**
0 – 50	**F**