

# Report on Bachelor / Master Thesis

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

<b>Student:</b>	<b>David Krameš</b>
<b>Advisor:</b>	<b>Jiří Novák M.Sc., Ph.D.</b>
<b>Title of the thesis:</b>	<b>Is ESG a resiliency factor for company stock returns during a crisis? Evidence from Europe during the covid-19 pandemic</b>

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

## Short summary

This thesis examines whether high ESG performance serves as a resiliency factor for stock returns of a particular firm during times crises. The author uses a difference-in-differences approach to explore these effects in European, US, and Chinese markets separately. Overall, it is found that high ESG performance serves as a resiliency factor for company's short-term returns during the COVID-19 pandemic. This is an interesting result which may point to potential relationship between ESG performance and perceived riskiness, moreover, it is found that this effect is primarily driven by the S pillar. Finally, the author finds that this effect does not persist in the long-run.

## Contribution

The thesis conducts research in an area that is quite well explored in the academic literature. The author contributes to the literature by exploring the effects of ESG performance on subsequent returns separately for three different markets, and also examines the discrepancies between short-run and long-run effects.

## Methods

The thesis uses a difference-in-differences approach to answer the laid out research questions. Such method is totally adequate and standard in the literature. The estimation is carried out and interpreted correctly and comprehensibly. The thesis also presents tests of the important model assumptions as well as a myriad of robustness checks.

## Literature

The author presents all the relevant literature in a comprehensive way. The topic is viewed from several angles, and the relevant previous research is presented for each part. The individual papers are well connected in the text displaying author's good understanding of the previous literature.

## Manuscript form

The level of English is adequate for a bachelor thesis at the IES, however the thesis could still be improved language-wise. It contains quite a lot of unnecessary information which reduce readability. The structure could also be somewhat improved, specifically the order in which the information are presented.

# Report on Bachelor / Master Thesis

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

<b>Student:</b>	<b>David Krameš</b>
<b>Advisor:</b>	<b>Jiří Novák M.Sc., Ph.D.</b>
<b>Title of the thesis:</b>	<b>Is ESG a resiliency factor for company stock returns during a crisis? Evidence from Europe during the covid-19 pandemic</b>

## Overall evaluation and suggested questions for the discussion during the defense

The results of the Turnitin analysis do not indicate significant text similarity with other available sources. In my view, the thesis fulfills the requirements for a bachelor thesis at IES, Faculty of Social Sciences, Charles University, I recommend it for the defense and suggest a grade B. Below I present questions and comments, that could be addressed at the defense.

- The short-term effects are explored using daily data while the long-term effects are explored using monthly data. I am not sure how these two results relate to each other.
- What are the practical implications of your research?

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

<b>CATEGORY</b>	<b>POINTS</b>
<i>Contribution (max. 30 points)</i>	18
<i>Methods (max. 30 points)</i>	28
<i>Literature (max. 20 points)</i>	20
<i>Manuscript Form (max. 20 points)</i>	15
<b>TOTAL POINTS (max. 100 points)</b>	<b>81</b>
<b>GRADE (A – B – C – D – E – F)</b>	<b>B</b>

**NAME OF THE REFEREE:**

**Josef Kurka**

**DATE OF EVALUATION:**

**Digitally signed (28.8.2023)**  
**Josef Kurka**

---

**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