Reviewer's bachelor thesis assessment

Student: Haiying Zhang  
Title: Comparison of the Shanghai Stock Exchange and the New York Stock Exchange  
Reviewer: Ing. Martina Novotná, Ph.D.

The thesis is focused on the area of financial markets, specifically the institutional organisation and structure in the United States and China. Understanding the principles of trading in financial markets and ability to interpret data about stock exchanges are important factors for both investors and issuers. It is a topical and suitable subject for the bachelor thesis. The objective is clearly stated in the first chapter, however without more detailed explanation of the methodology. Regarding the content and findings of the author, the objective has been achieved successfully.

The structure of the thesis reflects the thesis assignment, the author proceeds systematically and logically from the theoretical background to the practical application. The overall elaboration meets formal requirements, references to sources and literature have been properly used. The visual layout of the work is adequate; there are minor grammar and spelling errors in the text. The work is mostly descriptive; the student uses and compiles data and information from other sources.

The work consists of six main chapters, the overall work is quite extensive. The second chapter is focused on main principles of stock exchange markets. The author pays attention to the stock market definition, history of American and Asian capital markets, roles of stock exchanges and the problem of supervision. It gives a proper theoretical background for the following chapters. The third and fourth chapter of this work are aimed at the descriptions of the Shanghai Stock Exchange and New York Stock Exchange. The student proceeds analogically in both chapters; she pays attention to history, security products and trading systems. Further, she clearly explains stock indexes and their composition. Regulation and international importance of these two stock exchanges are also described.

To meet the objective, the student compares both stock exchanges in the fifth chapter. She has selected criteria such as market capitalisation, number of listed companies, securities, IPOs and indexes. All figures and data are taken from internet sources. The student could have paid more attention to the mutual comparison, more graphs and explanations could have been included. Finally, main findings and recommendations are summarised in the conclusion of this work.

Based on the thesis, the student is able to identify a problem and use an appropriate method to solve the problem. The author has demonstrated her ability to collect information and data and to present results concisely and in a scholarly form. Regardless of the comments above, the work satisfies the requirements for the elaboration of bachelor thesis.

For the reasons above, I recommend the thesis for the oral defence.


Ing. Martina Novotná, Ph. D.