

Report on Bachelor / Master Thesis

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

Student:	Martin Bosák
Advisor:	Petr Pleticha
Title of the thesis:	Impact of zombie firms on the weak post-crisis growth of the Slovak Republic

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

Contribution

The topic of zombie firms is highly relevant in the post-crisis world. Martin tackles the topic successfully as he builds on well-established methods but uses a unique dataset from Slovakia and he persuasively shows how zombie firms are negatively associated with productivity. His close cooperation with the National Bank of Slovakia proved to be fruitful as he delivers interesting results both for policymakers in Slovakia and the academic audience around the globe.

Methods

The methods are carefully chosen based on previous literature. Occasional changes are due to the specificity of the data. Although some models could be specified in a more articulate manner, Martin had to deal with only remote access to the data so the regressions could not be estimated at will. Having more time and the possibility to work on site, I believe he would come up with even better and more robust results.

Literature

The paper provides extensive and to the point literature review. I do not have any concerns regarding this part.

Manuscript form

The paper is very well written, and its structure is clear. Overall, the manuscript meets the expected level of a bachelor's thesis. It is only the second sentence which closely resembles the famous quote of Robert Solow, yet it fails to admit it which I have slight reservations about. However, the fact it is single sentences that I point out suggests that Martin's thesis is very strong.

Summary and suggested questions for the discussion during the defense

In summary, I believe it is a very good thesis deserving the highest grade. During the defense, I would like Martin to elaborate on the robustness of the results with respect to the definition of zombie firms. Also, possible extensions of this paper should be discussed as such discussion is not in the paper. It would be worthwhile, for instance, to discuss sectoral heterogeneity of the impact of zombie firms on productivity.

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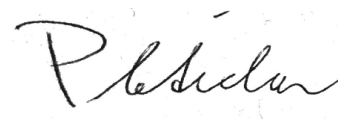
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SUMMARY OF POINTS AWARDED (for details, see below):

CATEGORY	POINTS
<i>Contribution</i> (max. 30 points)	28
<i>Methods</i> (max. 30 points)	28
<i>Literature</i> (max. 20 points)	20
<i>Manuscript Form</i> (max. 20 points)	18
TOTAL POINTS (max. 100 points)	94
GRADE (A – B – C – D – E – F)	A

NAME OF THE REFEREE: Petr Pleticha

DATE OF EVALUATION: 5/15/2019



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.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
30	15	0

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.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
30	15	0

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

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
20	10	0

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.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
20	10	0

Overall grading:

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