

# Report on Bachelor Thesis

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

<b>Student:</b>	<b>Anna Bezuchová</b>
<b>Advisor:</b>	<b>Mgr. Petr Polák, M.Sc.</b>
<b>Title of the thesis:</b>	<b>Drivers of Success of Insolvency Proceedings in the Czech Republic</b>

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

*Please provide your assessment of each of the following four categories, summary and suggested questions for the discussion. The minimum length of the report is 300 words.*

### **Contribution**

This thesis analyses insolvency proceedings in the Czech Republic. In the second chapter, that has about 20 pages, the author summarizes basic literature especially of Czech lawyers about insolvency and its solutions. I like the historical background starting with the Emperor's Josef II solution through all the different historical periods and the comparison with the Slovak solution and European solutions. Even this is a good contribution but a real contribution is the econometric analysis. The author uses probably the best dataset that is possible to get for this problem and her analysis is done so carefully that even her results are professionally valueable.

### **Methods**

The character of her data needs the use of logit model. As is usual she gives the results of the LPM for comparison. She makes all the standard tests, she chooses properly between the APA and the PEA (presence of dummy variables) etc. My compliments for her mastering of this part of econometrics. I can imagine to enrich her estimation with multinomial logit or probit but her research question is posed in such a way that logit is absolutely appropriate.

### **Literature**

Literature survey is based on the Czech sources about the insolvency procedure and I think it is appropriate because the Czech sources contain comparisons with solutions in other countries and times as well.

### **Manuscript form**

No objections

### **Summary and suggested questions for the discussion during the defense**

This thesis fully answers to the demands that the IES has for its theses. Its topic is very relevant, its form is very cultivated and its analysis is excellent. While reading it I have made following comments:

Page 8: ...not only denitions.. – probably definitions

Page 15: The amount of loans to households - is it total loans, or total loans of the banking sector, of loans from financial institutions, or some other loans? And it is useful to put mortgages aside.

Page 41: If I knew some better way how to handle the endogeneity problem, I would give you advice. It is fine that you are aware of this problem and no-one would handle it differently.

During the defence, you can discuss the policy measures that would be appropriate to handle with insolvency. Insolvency procedure is a measure ex post, what about to figure out some measures ex ante? And to push you a little bit further: what about that multinomial logit or probit? Try it.

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

CATEGORY	POINTS
Contribution (max. 30 points)	27
Methods (max. 30 points)	27
Literature (max. 20 points)	18
Manuscript Form (max. 20 points)	20
<b>TOTAL POINTS</b> (max. 100 points)	<b>92</b>
<b>GRADE</b> (A – B – C – D – E – F)	<b>A</b>

**NAME OF THE REFEREE:** Doc. Ing. Tomáš Cahlík, CSc.

**DATE OF EVALUATION:** May 20, 2020

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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.*

Strong	Average	Weak
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.*

Strong	Average	Weak
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.*

Strong	Average	Weak
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.*

Strong	Average	Weak
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