

# Report on Bachelor / Master Thesis

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

<b>Student:</b>	<b>Martina Juračková</b>
<b>Advisor:</b>	<b>Mgr. Petr Polák, MSc.</b>
<b>Title of the thesis:</b>	<b>Analysis of investor's portfolio diversification on the Czech peer-to-peer market</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.*

Martina Juračková focuses on peer-to-peer (P2P) lending in the Czech Republic in her thesis. The leading P2P platform in the Czech Republic is Zonky, and it has increased its market share in the non-banking loan providers significantly since in the last years. The thesis analyses the portfolio performance based on the diversification attributes as well as demographic aspects of investors. Martina managed to get the dataset directly from Zonky, which was not easy, took a longer time than promised by the platform, and was also different from the previously promised structure. Martina could not get into more detail of the investor's behavior due to these imperfections, but the findings based on the largest possible sample are very beneficial. The topic can be investigated further in the future since the lending business has been hit by the crisis recently, but the impact of COVID-19 pandemic cannot be seen in the data yet.

### **Contribution**

Martina has the advantage of a unique dataset and can perform a unique analysis of the investors compared to the previous studies about the P2P platform Zonky. Martina also came up with the idea to compare two different types of investors – small investors and large ones, who invest more than a million CZK on such a platform.

### **Methods**

Martina used a proper way to analyze such a dataset and verified the assumptions. The handling of the dataset is fully described. Given the results, it would be interesting to see how the results change for different types of investors, given the amounts. For such analysis, additional time would be needed as well as studying proper methods.

### **Literature**

The literature about portfolio selection in the era of P2P lending is limited mainly due to data availability about the investors. On the other hand, some parts of the literature review could be better linked with the performed analysis as well as more evidence (if any) about investigated variables on the portfolio selection of the investor – it would be nice to have a more theory about what motivates the investor to select a specific portfolio.

### **Manuscript form**

The manuscript has a clear structure, but the flow of the ideas could be improved, as I explained in the literature comment.

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

Overall, I do not have any questions for the defense. I am glad that Martina received the data from Zonky, even though it was quite complicated especially due to the "busy season" caused by the unforeseeable epidemic and measures necessary. I think that the thesis is a solid piece of work, but there is still a place for improvement for which additional time would be required. To incorporate this into the evaluation, I deducted some points for contribution even if I am convinced, that the thesis provides very original results.

**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 A**

The results of the Urkund analysis do not indicate significant text similarity with other available sources.

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

<b>CATEGORY</b>	<b>POINTS</b>
<i>Contribution</i> (max. 30 points)	27
<i>Methods</i> (max. 30 points)	30
<i>Literature</i> (max. 20 points)	18
<i>Manuscript Form</i> (max. 20 points)	16
<b>TOTAL POINTS</b> (max. 100 points)	<b>91</b>
<b>GRADE</b> (A – B – C – D – E – F)	<b>A</b>

**NAME OF THE REFEREE: Petr Polák**

**DATE OF EVALUATION: 11. 8. 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.*

<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