

Report on Bachelor / Master Thesis

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

Student:	Mgr. Bc. Miroslav Jakab
Advisor:	PhDr. Miroslav Palanský M.A.
Title of the thesis:	Anonymous Companies and Public Procurement: Evidence from the Czech Republic

OVERALL ASSESSMENT

Contribution

Miroslav Jakab has chosen an important topic for his master thesis and, with the help of relevant data and suitable methods, he has managed to go beyond what was known about public procurement and companies with bearer shares in Czechia. His specific idea to analyse the behaviour and other characteristics of formerly anonymous companies in Czech public procurement tenders is novel and he uses it to draw interesting findings of more general importance. Overall, this is a well-done thesis that seems to have all the crucial ingredients that make an excellent thesis – important topic, careful execution and clear presentation. Furthermore, I like the way Miroslav competently discusses the thesis' implication for policy in section 5.4.

In case Miroslav was willing to streamline the thesis and rewrite the text in the form of a research paper (including an even better discussion of how it fits into the existing literature), it should stand a good chance to be accepted for publication in a well-respected economics journal.

Methods

Miroslav uses suitable empirical methodology for answering his research questions. Although the approach chosen and carefully applied by Miroslav is suitable, some of the approaches such as matching are known to present challenges that Miroslav does his best to address and provides additional tests and robustness checks.

Furthermore, Miroslav makes a good use of descriptive statistics that illustrate the data characteristics well and support his more rigorous follow-up investigation.

Literature

Miroslav does a good job of identifying both the most closely related research papers for Czechia, but also identifies the broader research literature and the thesis contribution. I like the way Miroslav refers to the relevant research by Titl & Geys (2019) on page 59, but I wish he made more such references in the results (or conclusion) section.

Manuscript form

The use of English is good and without any major problems.

The manuscript form is clear and well accessible for readers.

Suggested questions for the committee

You briefly discuss the other ways in which companies might hide their ownership structures in addition to bearer shares. Does this possibility have any implications for your findings?

Relatedly, in what way and how well your methodology approach manages to deal with the possibility of economic actors changing the form of anonymity after the abolishment of bearer shares? (E.g. ceasing to use the formerly bearer share company and instead setting up a new company based in a tax haven that still enables bearer shares.)

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In the conclusion you make a case for “attempting to limit” “inflating final tender prices” as one of “possible sources of inefficiencies”. For any policy change to be made, it is useful to consider both its costs and benefits. In your thesis you focus on the costs. You seem to imply or argue that it is costly to have this – are there any benefits to it, if at all?

Summary

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):

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

NAME OF THE REFEREE:

DATE OF EVALUATION:

Digitally signed (1. 9. 2020)
Petr Janský

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