

Advisor's Report on Dissertation Thesis

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Author:	Karolína Vozková
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Title of the Thesis:	Bank fee and commission income - its determinants and impact on banks' profitability and risk
Type of Defense:	DEFENSE
Date of Pre-Defense	April 15, 2020

Address the following questions in your report, please:

- a) Can you recognize an original contribution of the author?
- b) Is the thesis based on relevant references?
- c) Is the thesis defensible at your home institution or another respected institution where you gave lectures?
- d) Do the results of the thesis allow their publication in a respected economic journal?
- e) Are there any additional major comments on what should be improved?
- f) What is your overall assessment of the thesis? (a) I recommend the thesis for defense without substantial changes, (b) the thesis can be defended after revision indicated in my comments, (c) not-defensible in this form.

(Note: The report should be at least 2 pages long.)

- a) The thesis of Karolína Vozková consists of five chapters plus the general introduction. One chapter is not technically demanding but it provides a very good overview of the situation with fees in banking sectors across the EU as well as in the Czech Republic. Another four chapters are independent papers that have been published in economic journals, of which two papers in the respected and impacted journal. The original contribution of Karolina is obvious and it is worth mentioning that she led her research project Banking fee and commission income – its determinants and impact on bank's profitability and risk (GAUK 105815, 2015 - 2017). I also received the confirmation that she is very active in another project Innovative Approaches to Credit Risk Management (GA 18-05244S, 2018-2020).

- b) The topic itself is highly relevant; the banking sector has changed substantially and one of those changes is a significant emphasis on fees as an important source of income. Despite the fact that in most universal banks net interest income continues to contribute to profit with the highest share, the fee income plays important role, too. It is fair to ask what are determinants behind the fee income and these questions are raised quite often also by the general public and banking clients. There is a growing literature in this area and Karolína refers to various sources appropriately across her papers. I have found very interesting that Karolína looked also at cooperatives - they are credit institutions, too, but they are mostly neglected in economic research, at least as compared to banks.
- c) The dissertation is of the high standard. Comparing it to other theses at some other universities in the Czech Republic, it would be above the benchmark. With respect to a typically higher level at the IES, it is at a standard level and fulfills my expectations.
- d) Two papers have been published in an impacted journal; it indicates their relevance and the academic quality.
- e) I appreciate that Karolína made a great effort to comply with comments that had arisen from the pre-defense. I believe that she has been successful and I do not have any other substantial comments.
- f) I have found Karolína's thesis at the satisfactory level and I recommend it for the defense without substantial changes.

Date:	14 th September 2020
Advisor's Signature:	
Advisor's Affiliation:	<ul style="list-style-type: none"> • ČSOB, a.s., Supervisory Board • Institute of Economic Studies (ext), Charles University