Report on **Bachelor / Master Thesis**

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

Student:	Bc. Fan Zhang
Advisor:	doc. PhDr. Ing. et Ing. Petr Jakubík, Ph.D., Ph.D.
Title of the thesis:	Valuation in electronic commerce market within the comparison of different economy system

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
The ongoing trend towards digitalisation was clearly intensified by the Covid-19 crisis. In this context, e-commerce has been rapidly growing and supported also by lockdowns of many economies changing people's behaviour patterns and shifting purchases from shops to online platforms. The thesis investigates on the development of the e-commerce market including the impact of COVID-19. This is the area relatively unexplored so far.

Methods
The thesis use the company valuation theory and event study framework to proceed with the conducted empirical analysis. Although, it does not deal with any advanced empirical methods, the conducted event study provides an interesting inside into the effect of the Covid-19 outbreak on e-commerce markets.

Literature
The academic literature in the area of e-commerce is relatively limited. However, the author managed to reflect in her work on the relevant sources.

Manuscript form
The thesis is reasonably structured, but the formatting could be improved. In particular, charts and tables could be aligned. Moreover, some improvements in the drafting/proof read could be beneficial for a reader.

Summary and suggested questions for the discussion during the defense

Overall, the thesis deals with the interesting topic not extensively covered in the existing academic literature. Despite the methodology used is relatively basic, it brings some new insight reflecting on the ongoing COVID crisis. Some improvements could be made on the manuscript in terms of the language and formatting. Moreover, the certain parts of the thesis has a tendency to resemble a business report style rather than an academic work. However, in my view, the thesis fulfils the requirements for a master thesis at IES, Faculty of Social Sciences, Charles University, I recommend it for the defence and suggest a grade E.
The results of the Urkund analysis do not indicate significant text similarity with other available sources (25%, but the similarities are mostly referenced to the original sources).
The author could further elaborate on the following questions:
- Based on the thesis, what are the implications for the e-commerce in the future in the context of the current crisis?
- What could be expected for the future development of e-commerce in terms of market concentration?

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

CATEGORY		POINTS
Contribution	*(max. 30 points)*	18
Methods	*(max. 30 points)*	15
Literature	*(max. 20 points)*	15
Manuscript Form	*(max. 20 points)*	10
TOTAL POINTS	*(max. 100 points)*	**58**
GRADE	**(A – B – C – D – E – F)**	**E**

NAME OF THE REFEREE: Petr Jakubik

DATE OF EVALUATION: 27.1.2021

Digitally signed (27.1.2021):
Petr Jakubik
_____
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