

Report on Master Thesis

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

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

OVERALL ASSESSMENT:

Contribution

The global e-commerce market has seen fast development in the context of the recent COVID-19 crisis. However, different market players have been affected differently. Fan Zhang investigates the topic when empirically analysing determinants of the potential growth of the E-commerce market in US and China and discussing related valuation issues (Alibaba, Amazon, Wal-Mart, PDD, eBay). Her contribution is therefore clear, though not articulated very well.

Methods

The author applies several standard methods in her research: the discounted-cash flow (DCF) method and event study method (ESM). However, no research hypotheses have been tested, what decreases the value added of the submitted work. I also miss sections dealing with the limitations of the research and with further research opportunities.

Literature

A 10-page literature review on related theoretical models and empirical studies seems reasonable. However, the thesis does not include explicit comparison with other researchers' results.

Manuscript form

The manuscript form is of of the weaknesses of the thesis (different format of different tables, copy-paste equations, some figures are not numbered etc.). The level of English is also weak.

Summary and suggested questions for the discussion during the defense

Fan has developed a solid academic approach, reviewed the existing literature, identified open questions and drew conclusions from that. However, the level of the thesis is below the IES standard. In my view, the thesis fulfills the requirements for a master thesis at IES, Faculty of Social Sciences, Charles University, I recommend it for the defense and suggest a **grade E**.

The results of the Urkund analysis indicate 26% significant text similarity with other available sources, what is relatively high. However, most of it is related to the early text submitted to Urkund earlier.

Questions to the defense:

- 1) Fan concludes that "at the influence in COVID-19 both companies in China and US at e-commerce has suffered a significance influence. " Can she be more specific? I am afraid that her findings are neither clear and nor easily to read.
- 2) Can the author compare her results with other researchers?
- 3) What are limitations of the research and further research opportunities?

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

CATEGORY	POINTS
Contribution (max. 30 points)	20
Methods (max. 30 points)	17
Literature (max. 20 points)	10
Manuscript Form (max. 20 points)	8
TOTAL POINTS (max. 100 points)	55
GRADE (A – B – C – D – E – F)	E

NAME OF THE REFEREE: prof. PhDr. Petr Teplý, Ph.D.

Digitálně podepsáno (27. 1. 2021)
Petr Teplý

DATE OF EVALUATION January 27, 2021

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