

Institut ekonomických studií

Fakulta sociálních věd, Universita Karlova Praha

Referee report on the Bachelor/Master Thesis submitted to State Exam

Student Name:	Marta Zamrazilová
Thesis Supervisor Name:	Doc. Ing. Jiří Havel, CSc.
Thesis Title:	Krátká historie Komise pro cenné papíry

Overall Evaluation:

The bachelor thesis of Marta Zamrazilova provides a detailed description of the historical development of the Czech capital market regulator (Komise pro cenné papíry, KCP). In the first part (Chapter 2), it provides a short introduction to the situation at the Czech financial market in the beginning of the 1990s with a stress on the privatisation and its impact on the operation and quality of the capital market. The next chapter briefly characterizes the systems of capital market regulation in the U.S. and the UK, which served as the main points of departure for designing of the capital market regulation constitution in the Czech Republic. Chapter 4 then describes the position and goals of the KCP in the Czech financial system. The Chapters 5 to 8 provide for the major part of the bachelor thesis, offering a detailed chronological overview of the development of the KCP in the period of 1998 – 2006. At the end of this section, the author provide a short insight in the further development of the financial regulation and supervision in the Czech Republic with respect to integration of supervisory institutions and the transferring of KCP's activities to the Central bank as the single regulator. The topic is interesting; however, the author does not fully use the potential of the topic and employs only a limited scope of literature sources. The thesis is written in fine language, however in the plain text, which makes it rather difficult to read. Therefore, I recommend the thesis for the defense and suggest grade C ("dobře").

The thesis is based on a rather limited number of sources and in its main part (Chapter 5 to 8) works mainly with annual reports and press releases of the KCP. In a few parts (e.g. p.26 – the Security Exchange Commission budget) it uses rather outdated data. On the one hand, the thesis provides a very detailed description of the historical development, on the other hand, the quality of description is rather low as it does not go far beyond the extent of annual reports of KCP. With that respect I lack an own original contribution of the author to the topic (e.g. by including critical comments of the development rather descriptive).

The topic of the bachelor thesis offers an opportunity to describe and (critically) assess the existence of the KCP at the Czech financial market. Miss Zamrazilova provides a rather exhaustive description, however the extent of almost 100 pages and the style of description makes the thesis rather difficult to read. The thesis in the plain text with the absence of tables and graphs does not add to attractiveness of the thesis. However, the major drawback of the thesis is the evaluation and own contribution to the description of the history of KCP and therefore I recommend grade C for the thesis defense.

SUMMARY OF POINTS AWARDED (for the explanation of categories and scale, please, see below):

CATEGORY	POINTS
Quality of Research	18
Clarity and Readability	7
Content/Quality of Ideas	17
Organization & Development	7

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Manuscript Form	3
TOTAL POINTS	52
LETTER GRADE	C

Evaluated on: June 15, 2008