

# Report on Bachelor / Master Thesis

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

Student:	Tomáš Turek
Advisor:	Doc. PhDr. Martin Gregor, Ph.D.
Title of the thesis:	Prevailing trends in venture capital funding for startups in the artificial intelligence sector

**OVERALL ASSESSMENT** (provided in English, Czech, or Slovak):

## **Short summary**

The thesis investigates how venture capital (VC) funding patterns for artificial intelligence (AI) startups have evolved before and after 2014. Using a comprehensive dataset of over 15,000 startups from Crunchbase, the study identifies three key trends: increased investor selectivity (decline in follow-on funding rates), acceleration of funding cycles (shorter intervals between rounds), and a more standardized relationship between time-to-first-funding and follow-on success. The work is structured around empirical questions answered through a rigorous comparative statistical analysis, including logistic regression, multiple regression, and survival analysis.

## **Contribution**

The thesis presents a meaningful contribution by highlighting temporal shifts in VC dynamics in the AI sector—a novel angle not thoroughly covered in existing literature. The research bridges theory and empirical data effectively and provides valuable insights for investors, entrepreneurs, and policymakers. The identification of 2014 as a turning point is convincingly justified and supported by both theoretical reasoning and data patterns.

## **Methods**

The methodological execution is a major strength of the thesis. The author applies a wide array of quantitative techniques appropriate to the research questions and interprets the findings critically. Particularly commendable is the attention to potential biases (e.g., perfect separation in logistic models) and the robustness checks performed. The temporal comparison design is well executed, allowing for credible inference about evolving patterns.

## **Literature**

The literature review is well researched, current, and includes both foundational and domain-specific sources. The discussion draws appropriately from theories such as technology diffusion and signaling theory and connects them effectively to empirical observations. The references are relevant and properly cited.

## **Manuscript form**

The thesis is clearly structured and well-written. The academic style is consistent throughout, tables and figures are properly formatted and referred to, and the bibliography is complete. Minor typographic and stylistic issues are negligible and do not detract from the overall quality.

## **Overall evaluation and suggested questions for the discussion during the defense**

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.**

## **Suggested discussion questions:**

1. Could you elaborate on how survivorship bias in Crunchbase data might affect your findings, particularly for the pre-2014 cohort?
2. Do you believe the funding acceleration you observed is specific to AI startups or reflective of a broader trend in venture capital across sectors?
3. If the analysis were extended to 2024–2025 data, what trends would you hypothesize based on your findings?

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

<b>CATEGORY</b>	<b>POINTS</b>
<i>Contribution</i> (max. 30 points)	28
<i>Methods</i> (max. 30 points)	27
<i>Literature</i> (max. 20 points)	19
<i>Manuscript Form</i> (max. 20 points)	19
<b>TOTAL POINTS</b> (max. 100 points)	<b>93</b>
<b>GRADE</b> (A – B – C – D – E – F)	<b>A</b>

**NAME OF THE REFEREE:**

**DATE OF EVALUATION:**

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**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