

# Report on Master Thesis

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

Student:	Pavel Hrnčiar
Advisor:	JUDr. Tomáš Richter LL.M., Ph.D.
Title of the thesis:	Economic Rationale behind the Evolution of Slovak Insolvency Law

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

At the beginning I shall say that I really appreciate the choice of topic of this thesis and in my opinion, the author did an excellent job when elaborating it. The insolvency law, as was also highlighted by the author, is an essential regulation of life of a company (discussed in Doing Business). Quick and efficient regulation of market exit is a fundamental condition for economic growth and adjustment of markets and companies to external shocks (such as was the recent financial crisis). The insolvency law in the Czech and Slovak Republics has undergone substantial changes in recent years, nonetheless, the literature describing the topic from the economic point of view remains scarce in both of the countries, much to the loss of policy-makers and corporate sector.

Based on the above, I shall say that the author did a pioneering work with important contribution to the existing literature. The author collected and examined data concerning the Slovak insolvency cases (focus on restructuring) and invested a lot of effort in transforming them into interesting results.

The manuscript of the thesis is adequate, the grammar and syntax nearly flawless. The thesis holds well its structure and makes the text easy to read.

The literature used for construction of the thesis is more or less adequate, nevertheless, in my opinion the author missed the opportunity to elaborate a little but more on economic theory of insolvency process and focused mainly on sources from the area of law. In my point of view, the inclusion of more sources from economic theory would enrich the thesis.

The methods applied in the thesis are adequate to the topic. The author was able to deploy them to extract the most from the data he collected.

Based on the above described evaluation I recommend Pavel Hrnčiar for a distinction from the Dean of the Faculty of Social Sciences for an extraordinarily good MA thesis.

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

CATEGORY	POINTS
Literature (max. 20 points)	15
Methods (max. 30 points)	28
Contribution (max. 30 points)	30
Manuscript Form (max. 20 points)	19
<b>TOTAL POINTS</b> (max. 100 points)	<b>92</b>
<b>GRADE</b> (1 – 2 – 3 – 4)	<b>1</b>

**NAME OF THE REFEREE: PhDr. Jana Chvalková**

**DATE OF EVALUATION: 10.6.2011**



**Referee Signature**

**EXPLANATION OF CATEGORIES AND SCALE:**

**LITERATURE REVIEW:** *The thesis demonstrates author's full understanding and command of recent literature. The author quotes relevant literature in a proper way.*

Strong                  Average                  Weak  
20                          10                          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.*

Strong                  Average                  Weak  
30                          15                          0

**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.*

Strong                  Average                  Weak  
30                          15                          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.*

Strong                  Average                  Weak  
20                          10                          0

**Overall grading:**

TOTAL POINTS	GRADE		
81 – 100	<b>1</b>	= excellent	= výborně
61 – 80	<b>2</b>	= good	= velmi dobře
41 – 60	<b>3</b>	= satisfactory	= dobře
0 – 40	<b>4</b>	= fail	= nedoporučuji k obhajobě