

# Report on Bachelor Thesis

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

Student:	Tereza Šteřlová
Advisor:	Petr Janský, M.Sc.
Title of the thesis:	Who Are the Clients of Microfinance? Evidence from the Cocoa Abrabopa Association in Ghana

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

Tereza Šteřlová's bachelor thesis focuses predominantly on clients of microfinance institutions. Using farmer-level data on the Cocoa Abrabopa Association in Ghana and appropriate econometric methods, she tests what socio-economics characteristics matter for decisions to join the Association. Tereza Šteřlová carries out the analysis and fulfils her objectives – that are themselves adequate for a bachelor thesis – very well in her thesis and some parts of her thesis would be worth further research beyond the scope of this thesis.

At the beginning of her thesis Tereza Šteřlová provides a good introduction into microfinance and economic literature related to this topic. The discussion of existing literature is sufficient for a bachelor thesis, it provides the conclusions of the existing studies and often critically evaluates microfinance as well as the literature. The literature review would benefit from being more focused on the main topic of the thesis. Tereza Šteřlová explains the importance of her main research question in an insightful way.

The main contribution is empirical in chapter 5, where Tereza Šteřlová demonstrates the ability of working with detailed microeconomic data sample and employing the analytical tools learnt during her undergraduate studies. The data used are appropriate for the question at hand, but probably should be presented in a clearer way to those, who are unfamiliar with the data (in contrast to myself – I have worked with the data intensively).

The question of who are the clients of microfinance is answered using adequate – especially, probit – econometric methods. Although the work is applied economics rather than applied econometrics, possibly more attention should have been devoted to the econometric assumptions. Nevertheless, I believe that the methods are applied in an appropriate way for an undergraduate thesis. The results are well presented and well contrasted with the existing literature on this topic.

Tereza Šteřlová did a very good job of writing up a bachelor thesis. Therefore I recommend an overall grade of **excellent (výborně, 1)** for Tereza Šteřlová.

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

CATEGORY		POINTS
Literature	(max. 20 points)	18
Methods	(max. 30 points)	25
Contribution	(max. 30 points)	22
Manuscript Form	(max. 20 points)	18
<b>TOTAL POINTS</b>	<b>(max. 100 points)</b>	<b>83</b>
<b>GRADE</b>	<b>(1 – 2 – 3 – 4)</b>	<b>1</b>

NAME OF THE REFEREE: Petr Janský, M.Sc.

DATE OF EVALUATION: June 11, 2012

  
Referee Signature