

# Report on Bachelor / Master Thesis

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

<b>Student:</b>	<b>Vítězslav Titl</b>
<b>Advisor:</b>	<b>PhDr. Ing. Jiří Skuhrovec</b>
<b>Title of the thesis:</b>	<b>Methods of Public Property Sales in the Czech Republic</b>

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

This thesis is a study of the methods of public property sales in the Czech Republic, namely public auctions and first-price sealed-bid auctions. The ambition is to compare these two methods, especially taking into account the revenues generated by the sale, and draw some policy implications.

In Chapter 2, legal framework in the Czech Republic is described whereas Chapter 3 contains literature overview of the auction theory. Both chapters are exhaustive and very well structured. Chapter 4 is devoted to the comparison of the auction methods for the sale of public property in the Czech Republic. Also in here, the hypotheses are well-constructed and the author is able to draw interesting conclusions. However, as for this chapter, I have two comments:

- A little bit better work with the descriptive statistics of the data could have been done (p.19), e.g. distribution of the revenues from public auctions and first-price sealed-bid auctions could be shown (average, median of the revenues from auctions); the same could have been done for the ratios – showing more statistics to get an idea of the average revenue ratio, estimation ratio (p.19 + 21); more detailed descriptive statistics of the data could be also shown in appendix
- The only major concern about the method applied is as following: **both revenue and estimation ratios could be driven by many other factors than only the method of property sale**; this could be e.g. size of the auction, time of the auction, locality, type of public property etc.; the author should provide at least a discussion of these factors or ideally run a regression with several control variables and thus minimize the biasness of the model

Overall, I find this thesis to be a very successful study with excellent literature review, good methods applied and several important conclusions for policymakers. There are several minor wording problems (articles) and manuscript form issues (bibliography, appendix).

Suggested questions for the defense are:

- If you were a policymaker, how would you solve the problem of underestimation in case of first-price sealed-bid auctions?
- Considering all other factors besides revenues from the auction (i.e. transparency, efficient operation of the aftermarket etc.), which type of method would you prefer and why?

In the case of successful defense, I recommend „výborně“ (excellent, 1).

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

<b>CATEGORY</b>	<b>POINTS</b>
<i>Literature</i> (max. 20 points)	20
<i>Methods</i> (max. 30 points)	25
<i>Contribution</i> (max. 30 points)	27
<i>Manuscript Form</i> (max. 20 points)	16
<b>TOTAL POINTS</b> (max. 100 points)	<b>88</b>
<b>GRADE</b> (1 – 2 – 3 – 4)	<b>1</b>

**NAME OF THE REFEREE:** Dan Vaško

**DATE OF EVALUATION:** 30.5.2013



**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 20	Average 10	Weak 0
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**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 30	Average 15	Weak 0
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**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 30	Average 15	Weak 0
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**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 20	Average 10	Weak 0
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**Overall grading:**

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