

Report on Bachelor / Master Thesis

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

Student:	Doc. Roman Horváth, Ph.D.
Advisor:	Alina Cazachevici
Title of the thesis:	The determinants of access to finance. Evidence for transition economies

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

This thesis examines the determinants of access to finance in transition countries. It employs the comprehensive World Bank survey database conducted in many countries around the world. The database offers very detailed firm level data. This extensive dataset is then mixed with various institutional or macroeconomic characteristics and I am sure that the data collection was intensive.

The thesis delivers several important findings. It shows what are the obstacles to finance in transition countries and how macroeconomic and financial stability is conducive for access to finance. Importantly, the thesis evaluates the liberalization effects on the access of finance. Interestingly, the firms report worse access to finance after liberalization suggesting soft budget constraint in the area of state-owned banks.

Alina employs the generalized ordered logit model to address the categorical nature of dependent variable (the access to finance) and the violation of paralell lines. It turns out that careful econometric estimation is important for establishing robust results.

The thesis is well written and well structured. Econometric issues are tackled carefully. The data are described clearly. Unlike previous studies, the thesis also covers the period of global financial crisis and widens the set of explanatory variables.

This is excellent thesis and I strongly recommend the grade A.

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

CATEGORY	POINTS
<i>Literature</i> (max. 20 points)	19
<i>Methods</i> (max. 30 points)	30
<i>Contribution</i> (max. 30 points)	27
<i>Manuscript Form</i> (max. 20 points)	19
TOTAL POINTS (max. 100 points)	95
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE: *Doc. Roman Horváth, Ph.D.*

DATE OF EVALUATION: *August 14, 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 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	1	= excellent	= výborně
61 – 80	2	= good	= velmi dobře
41 – 60	3	= satisfactory	= dobře
0 – 40	4	= fail	= nedoporučuji k obhajobě