Address the following questions in your review, please:

a) Can you recognize an original contribution of the author?
b) Is the thesis based on relevant references?
c) Is the thesis defendable at your home institution?
d) Do the results of the thesis allow their publication in a respected economic journal?
e) Are there any additional major comments on what should be improved?
f) Were your comments raised at the pre-defense, addressed in the dissertation submitted to the regular defense? (The pre-defense report is enclosed below)
g) What is your overall assessment of the thesis? (a) I recommend the thesis to be defended without major changes; (b) The thesis is not defendable.

(Note: The review should be at least 2 pages long.)

Content of the Review:

The dissertation of Jan Průša deals with the topic of efficiency analysis. The scientific work consists of four chapters (numbered 2-5). The first chapter introduces the concept of dynamic efficiency analysis and presents its advantages over other approaches towards analyzing firm and industry performance. The second chapter applies the concept presented in the first chapter, namely the money-metric production frontier, to the analysis of British small and medium enterprises (SME) sector. The third and the fourth chapters analyze the efficiency of Czech SME sector using, respectively, a nonparametric production frontier analysis and a parametric production frontier analysis. These two chapters have been already published in refereed journals. After the changes implemented by the author since the pre-defense also Chapter 3 is publishable in a refereed journal.
The dissertation as a whole is very well written. The updated structure of the thesis reflects well its contribution and makes the whole work pleasant to read. The thesis is based on relevant references. The author reviews the literature in a comprehensive and well-structured way and relates his work to the current state of art. In the current version of the thesis the author’s contribution to the field of efficiency analysis is made clear. He proposes a novel approach towards analyzing efficiency and presents an in-depth analysis of efficiency among Czech small and medium enterprises. The arguments supporting the money-metric approach are convincing and the empirical analysis is carefully carried out, presented, and discussed. The updated version of the thesis has addressed the majority of referees’ comments and the text does not require any further changes. The remaining comments go beyond the scope of the presented work and could be used by the author as suggestions for future research.

All in all the presented dissertation presents a well written, consistent piece of work which I **recommend to be defended without major changes** at the Institute of Economic Studies, Faculty of Social Sciences, Charles University in Prague.

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<td>Reviewer’s Affiliation:</td>
<td>Ing. Barbara Pertold-Gebická Ph.D. IES FSV UK</td>
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