

Report on Bachelor / Master Thesis

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

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|-----------------------------|---|
| Student: | Pavel Hanak |
| Advisor: | Petr Gapko |
| Title of the thesis: | The Determinants of Corporate Credit Lines Accessibility in the Czech Republic |

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

This is a referee report provided by Karel Janda.

This Master Thesis provides a description of the evolution of Czech banking sector, a review of literature about credit markets with focus on the factors determining credit supply and demand, and an econometric estimation of supply and demand of Czech corporate sector credit. The thesis is an extension and improvement upon the PhD dissertation of Vodova (2009, TU-VSB, Ostrava).

The descriptive chapter on Czech banking sector (Chapter 3) is very well written and in general very well done. It does not bring any original contributions, but as a descriptive survey it is excellent, clearly above average. Unfortunately it is not sufficiently related to the rest of the thesis.

The literature review is well organized and it is quite appropriate, with a good coverage. The description of the models in literature is too detailed. The model details with equations are not needed in literature review for this thesis.

The empirical/ econometric section is sufficiently detailed and well explained.

It would be nice if Pavel Hanak would be able to talk during his oral defense about a difference between macro-approach using aggregated data on all banks and all corporate customers and the micro-approach with bank specific data and about even more detailed situation with customer specific data.

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

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

| CATEGORY | POINTS |
|---|---------------|
| <i>Literature</i> (max. 20 points) | 19 |
| <i>Methods</i> (max. 30 points) | 28 |
| <i>Contribution</i> (max. 30 points) | 15 |
| <i>Manuscript Form</i> (max. 20 points) | 19 |
| TOTAL POINTS (max. 100 points) | 81 |
| GRADE (1 – 2 – 3 – 4) | 1 |

NAME OF THE REFEREE: Karel Janda

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DATE OF EVALUATION: *January 19, 2013*

Karel Janda

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 |