

Report on Bachelor / Master Thesis

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

Student:	Jan Hloušek
Advisor:	Petr Janský, Ph.D.
Title of the thesis:	Taxation in Financial Sector

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

Jan Hloušek wrote an excellent empirical thesis on the topic of taxation in financial sector. The aim of his thesis was to review taxation in financial sector, discuss its objectives and compare its past and most recent implementations as well as to carry out a related empirical analysis that might shed more light on the merits and impacts of these taxes.

Jan's main contribution is in overview of the relevant taxes and literature as well as rather descriptive analysis for France and Italy, where he focuses on the impact of the introduction of financial transaction taxes on derivatives. Jan demonstrates his grasp of the topic and reviews the relevant literature, including the differences between financial activities taxes, financial transaction taxes, and financial stability contribution. It is hard to make any conclusions on the basis of two country studies, even if Jan uses panel data from appropriate sources, but the trends in profitability, volumes of derivatives, and equity ratios presented for two groups in both Italy and France - banks that are subject to new financial transaction taxes and those that are not - should be considered as a stepping stone for further more rigorous research to which I think Jan is now ideally positioned.

Jan's thesis empirical part was supposed to be more ambitious according to earlier plans, according to which Jan's contribution to existing research would be of higher value than is currently the case. The lack of suitable available data (as well as lack of time) resulted, unfortunately, in the current good, but not so ambitious thesis. It is of high quality, but is using possibly insufficient data and associated methodology to be able to answer fully the questions at hand. Still it deals with an interesting issue using appropriate methods and manages not to over-interpret the results too much. Furthermore, the thesis in the end includes a regression analysis, rather as an additional part. But this has been added only after some discussion, since we were not sure whether it was worth including it, given the relative weakness of this approach. Although I approve that he added this part, I do not consider it the main contribution of the thesis and I do not judge it accordingly, since I consider these results preliminary.

Overall, I consider Jan thesis as an excellent undergraduate thesis, although he might have been able to write a better one and I feel that he did not fully realise his potential. In short, Jan did a good job of writing a thesis and I recommend a grade of **excellent (výborně)**.

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

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

NAME OF THE REFEREE: Petr Janský, Ph.D.

DATE OF EVALUATION: 3rd June, 2016



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