

Report on Bachelor / Master Thesis

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

Student:	David Černík
Advisor:	Petr Janský, Ph.D.
Title of the thesis:	Gender board diversity and its impact on firm performance in the Czech Republic

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

David Černík wrote an excellent, policy-relevant empirical thesis on the gender composition of corporate boards in the Czech Republic. The aim of his thesis was to estimate the extent of gender inequality on boards of companies and to consider the potential relationship between gender board of directors diversity and the return on assets in the Czech Republic. His findings suggest that there are many less women on corporate boards than men and that, according to what we know from his results, there is no effect of gender board diversity on returns.

In terms of methodology, David used suitable data, but narrowed down his data set more than I would find appropriate and therefore he ends up with a relatively small data set. The upside is that he has a balanced panel data set, something that is hard to obtain at this level of detail in the Czech Republic. Interestingly, David not only discusses the endogeneity, but also applies two instrumental variable approaches – an admirable methodological approach for an undergraduate thesis, although the merits of his innovative instruments are to be likely disputed, as it is almost always the case with any instruments, including those used by senior researchers. In terms of writing, David's use of language is competent, although it is at times a bit lengthy and the text would benefit from better structuring, both across and within chapters.

David made good use of the existing relevant literature and applied empirical methods carefully, although I consider his regression analysis' results only as preliminary, mostly due to the small sample and the associated questions regarding endogeneity. As an undergraduate thesis, the contribution to existing research is outstanding, if only as a rare case study for the Czech Republic. However, in comparison with the currently published articles in top academic journals on related topics (please note – likely an unfair comparison for an undergraduate thesis), David's approach might benefit from even better writing, more comparative exposition of his contribution to the existing international research as well as a better argument how the Czech results are relevant to the international discourse. This would, perhaps inevitably, require also bigger dataset as well as more persuasive application of the empirical methods.

Overall, I am content with the results of David's work. If he was able to rewrite and shorten his thesis, he should also consider pursuing the publication of parts of the thesis in an academic journal, for example, Prague Economic Papers might be a suitable journal. In short, David did a great job of writing a thesis and I recommend a grade of **excellent (výborné)**.

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

CATEGORY	POINTS
<i>Literature</i> (max. 20 points)	20
<i>Methods</i> (max. 30 points)	27
<i>Contribution</i> (max. 30 points)	30
<i>Manuscript Form</i> (max. 20 points)	18
TOTAL POINTS (max. 100 points)	95
GRADE (1 – 2 – 3 – 4)	1

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



Referee Signature

DATE OF EVALUATION: 3rd June, 2016

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