

Report on Bachelor / Master Thesis

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

Student:	Tereza Hudcová
Advisor:	Mgr. Petr Polák, MSc.
Title of the thesis:	Analysis of Czech P2P lending investors' behaviour drivers

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

Please provide your assessment of each of the following four categories. The minimum length of the report is 300 words.

Tereza Hudcová focuses in her thesis on investors' behavior and innovative peer-to-peer lending mechanisms in the Czech Republic. In the current low-interest environment and fashion of shared economy, peer-to-peer platforms are gaining their importance because they promise interesting returns and fight against banking sector. Czech market is even more specific, there is one leading platform Zonky, which does not provide much of the data, but there is also a community formed by the investors. Tereza is the first one to analyse P2P dataset gathered from Zonky and connects it with own questionnaire results directly from investors.

Contribution

Just the plain description of the Czech P2P market and analysis of the dataset scapped from Zonky platform is a huge added value. I am glad that Tereza managed to go further and use methods from experimental economics to evaluate the behaviour of investors. Former studies with some focus on investors never looked at investors from more rational perspective – investors want to get return, not to do a charity. The thesis shows, that investors are very risk seeking and that their portfolios are not in-line with their risk attitude. This finding raises many research questions that can be investigated in the future.

Methods

The thesis uses standard methodology for risk/time-preference and then quantitative analysis of such results. Input data and variables are well described as well as the key results. Tereza fully explains the reasons for choosing this methodology as well as the methodology itself to make it understandable for any reader.

Literature

Literature overview is sufficient, it covers all key-studies as well as up-to-date literature. Tereza uses high-quality sources but also previous works from the Charles University along with other theses. In an evolving topic this is a necessity and Tereza managed to combine all sources as expected.

Manuscript form

The thesis itself is very readable, which may be also thanks to the nature of the topic. Tereza uses standard LaTeX template which provides well formatted tables, figures and references. My only comment is regarding the language, as Tereza uses quite informal style at some places. I have to say that she improved it significantly since the first draft, however for more academic purposes, the text would need further editing.

I recommend the thesis for defence and for reasons stated above I suggest grade A.

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

CATEGORY	POINTS
Contribution (max. 30 points)	30
Methods (max. 30 points)	28
Literature (max. 20 points)	20
Manuscript Form (max. 20 points)	15
TOTAL POINTS (max. 100 points)	93
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE: Petr Polák

DATE OF EVALUATION: 4. 6. 2017



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