IMESS DISSERTATION

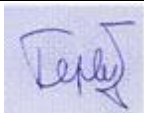**Note: Please email the completed mark sheet to Year 2 coordinator
(cc Julia Korosteleva j.korosteleva@ucl.ac.uk and Marta Kotwas m.kotwas@ucl.ac.uk**

Please note that IMESS students are <u>not</u> required to use a particular set of methods (e.g. qualitative, quantitative, or comparative) in their dissertation.

Student:	MIROSLAVA MASARIKOVA
Dissertation title:	TRANSITION OF BANKING SYSTEM FROM ONE-TIER TO TWO-TIER SYSTEM IN VISEGRAD COUNTRIES

	Excellent		Satisfactory		Poor
Knowledge *Knowledge of problems involved, e.g. historical and social context, specialist literature on the topic. Evidence of capacity to gather information through a wide and appropriate range of reading, and to digest and process knowledge.*		X			
Analysis & Interpretation *Demonstrates a clear grasp of concepts. Application of appropriate methodology and understanding; willingness to apply an independent approach or interpretation recognition of alternative interpretations; Use of precise terminology and avoidance of ambiguity; avoidance of excessive generalisations or gross oversimplifications.*		X			
Structure & Argument *Demonstrates ability to structure work with clarity, relevance and coherence. Ability to argue a case; clear evidence of analysis and logical thought; recognition of an arguments limitation or alternative views; Ability to use other evidence to support arguments and structure appropriately.*		X			
Presentation & Documentation *Accurate and consistently presented footnotes and bibliographic references; accuracy of grammar and spelling; correct and clear presentation of charts/graphs/tables or other data. Appropriate and correct referencing throughout. Correct and contextually correct handling of quotations.*				X	

ECTS Mark: B	**UCL Mark:** 65	**Marker:**	Dr. Petr Teplý, Charles University in Prague
Deducted for late submission:		**Signed:**	
Deducted for inadequate referencing:		**Date:**	10th June 2017

MARKING GUIDELINES

A (UCL mark 70+): *Note: marks of over 80 are given rarely and only for truly exceptional pieces of work.* **(Charles mark = 1)**
Distinctively sophisticated and focused analysis, critical use of sources and insightful interpretation. Comprehensive understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research.

B/C (UCL mark 60-69):
A high level of analysis, critical use of sources and insightful interpretation. Good understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research. 65 or over equates to a B grade. **(Charles mark = 2)**

D/E (UCL mark 50-59):
Demonstration of a critical use of sources and ability to engage in systematic inquiry. An ability to engage in sustained research work, demonstrating methodological awareness. 55 or over equates to a D grade. **(Charles mark = 3)**

F (UCL mark less than 50):
Demonstrates failure to use sources and an inadequate ability to engage in systematic inquiry. Inadequate evidence of ability to engage in sustained research work and poor understanding of appropriate research techniques.

CONTINUES OVERLEAF

Comments, explaining strengths and weaknesses (_at least 300 words_):

The thesis deals with banking systems in the Visegrad countries from both theoretical and empirical points of view. In the theoretical section Miroslava discusses basic terms and resents a literature review serving as a good basis for her research. In the empirical section, the author states three hypotheses related to banking sectors in Poland, Czech Republic and Slovakia. Moreover, she undertakes an analysis covering the 1994-2015 divided into four subperiods reflecting both the transition as well as the 2008 global crisis events (1995-2004, 2005-2008, 2009 and 2014-2015), what makes her research valuable.

The thesis is worked out nicely and the estimated models have a high discriminatory power, though based on a limited number of explanatory variables. The author offers broad comparison with existing literature, well-describe methodology and justifies her choice of the correct model via standard robustness tests. Miroslava has demonstrated her deep knowledge in the field of banking and risk management when applying standard statistical techniques (panel data regression with random effect models). Last but not least, the author is aware of the limitations of her conclusions resulting from data availability and selection of explanatory variables.

- **Strengths**
    - ✓ Clear research questions/three hypotheses
    - ✓ Long data series (Bankscope, World Bank databases)
    - ✓ Methodology
    - ✓ Broad comparison with existing literature
- **Weaknesses**
    - ✓ A limited number of explanatory variables in the regression analysis
    - ✓ Technical issues: too long abstract, the use of copy-paste figures (e.g. Figures 1 - 4), incomplete references (e.g. Hesse, H. and Čihák, M., 2007. Cooperative banks and financial stability), missing sources of tables
    - ✓ The final version of the thesis has not been consulted with the advisor.

To conclude, the thesis is written on attractive subject, what makes author´s contributions valuable. However, the applied methods are standard and do not go beyond requirements on an IMESS thesis with Grade A. As a result, I propose **Grade B from this work**.

Specific questions you would like addressing at the oral defence (_at least 2 questions_):

1) Based on the author´s research, which country from the Visegrad group did enjoy the smoothest transition a) from a central planned- to market-oriented economy?, b) from a one-tier to two-tier banking system?

2) Table 7 on page 52 indicates that non-performing loans peaked at 29.3% in the Czech Republic in the year of 2000. What was the reason? How was is related to the transition of the Czech banking sector?