

# Report on Bachelor / Master Thesis

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

<b>Student:</b>	<b>B.Sc. Oguz Aslay</b>
<b>Advisor:</b>	<b>M.Sc. Ugur Gok</b>
<b>Title of the thesis:</b>	<b>The Association between Firm Characteristics and Access to Finance in SMEs: Cross Country Evidence from Europe</b>

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

*Please provide your assessment of each of the following four categories, summary and suggested questions for the discussion. The minimum length of the report is 300 words.*

### **Contribution**

The author studies a topic which has so many theoretical arguments and numerous empirical findings in the literature. However, he studies with country-level data rather than firm-level and that's why he uses Panel Data methods and Dynamic GMM, which have not been used by any other studies before. He predicts both age and size to be effective on access to finance of SMEs, which have been studied before with the firm-level data using Probit method. This will make the first two hypothesis's predictions to be a some sort of robustness analysis of the previous studies such as Ozturk and Mrkaic (2014), Banerjee (2014) and Ferrando et al. (2017), rather than adding an important value on the literature.

Third hypothesis, effect of being an exporter on the access to finance of SMEs, isn't studied before with this data set. That's why, this part will add more value in the academics rather than the first two hypothesis predictions.

Moreover, thesis studies takes cross-country differences into consideration, such as High vs. Low Income and Sovereign Debt Crisis vs. No Crisis countries, which increases the robustness of the analyses and provide a better perspective with lowering the omitted country-related factors.

Suggestions part provides good examples from the today's world and tries to address the importance of the SMEs to the economies with addressing policymakers.

### **Methods**

As this report is written after the necessary corrections has been made by adding the missing important tests, all the methods are seem applicable and well-performed now on June 18th.

### **Literature**

Literature review is conducted very well. Most important studies within this area are examined and cited properly in the thesis. Especially, the studies which uses the same data set are well studied such as Ozturk and Mrkaic (2014), Banerjee (2014) and Ferrando et al. (2017). Chapter 2 gives detailed information regarding the SMEs and their roles and importance in the Europe, which can be considered as a literature research as well. However, seperating this part with the actual literature in the academics as in the Chapter 3 makes it more clear.

### **Manuscript form**

Manuscript form seems that it has been paid attention. The thesis as a whole is well structured. Author uses appropriate language and style. Also, tables and graphs are effectively referred in the text.

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## Summary and suggested questions for the discussion during the defense

The best part of the thesis are literature review, which is deeply well-prepared, and manuscript form which implies that all the literature are well-cited.

Methods seem performed better after the necessary tests are included, which only changes the appropriate Panel Data method to be used but did not change any conclusion at all. Since, at first the standard testing are omitted, methods are graded as on average.

Contribution is a bit above the average, since the first two hypotheses have been studied before, but with different methods in the literature. Main contributions are the prediction of being an exporter on access to finance problem of the SMEs and addition of cross-country differences.

I recommend this thesis to be graded as on average, C or D grades.

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

<b>CATEGORY</b>	<b>POINTS</b>
<i>Contribution</i> (max. 30 points)	17
<i>Methods</i> (max. 30 points)	15
<i>Literature</i> (max. 20 points)	20
<i>Manuscript Form</i> (max. 20 points)	20
<b>TOTAL POINTS</b> (max. 100 points)	<b>72</b>
<b>GRADE</b> (A – B – C – D – E – F)	<b>C</b>

**NAME OF THE REFEREE:** M.Sc. Ugur Gok

**DATE OF EVALUATION:** June 18, 2018

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**Referee Signature**

**EXPLANATION OF CATEGORIES AND SCALE:**

**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.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
30	15	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.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
30	15	0

**LITERATURE REVIEW:** *The thesis demonstrates author's full understanding and command of recent literature. The author quotes relevant literature in a proper way.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
20	10	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.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
20	10	0

**Overall grading:**

TOTAL	GRADE
91 – 100	A
81 - 90	B
71 - 80	C
61 – 70	D
51 – 60	E
0 – 50	F