

Report on Bachelor/Master Thesis

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

Student:	Jaroslav Šnajdr
Advisor:	PhDr. Mres. Jan Zápál
Title of the thesis:	Why do firms pay dividends?

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

The Jaroslav Šnajdr's Bachelor thesis deals with the topic of dividends and reasons why firms pay them. The main contribution of the work is comprehensive examination and discussion of literature which has been written so far. The work fully corresponds to requirements put on Bachelor Thesis.

I find the thesis very remarkable, readable, well-structured and contributing. However, I have some lesser comments:

- The term "dividend puzzle" which is used in the thesis is not explained or defined at the beginning, as readers would expect it.
- In the chapter 4, I miss deeper discussion about the differences and arguments for and against debt and equity financing in practice, specially with regard to taxes.
- I am aware it wasn't the aim of this thesis, however I would appreciate some empirical evidence or empirical study carried out by the author. That could be recommended for his Master Thesis.
- p. 19 – I think there should have been "first authors" instead of "thirst authors" ☺

I assess the Bachelor thesis as outstanding and I recommend to the committee the grade "**v ý b o r n ě**" (excellent, 1).

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

CATEGORY	POINTS
Literature (max. 20 points)	20
Methods (max. 30 points)	25
Contribution (max. 30 points)	30
Manuscript Form (max. 20 points)	20
TOTAL POINTS (max. 100 points)	95
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE: *PhDr. Marie Raková*

DATE OF EVALUATION: 11.6.2009


Referee Signature

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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