

Institut ekonomických studií

Fakulta sociálních věd, Universita Karlova Praha

Referee report on the Bachelor/Master Thesis submitted to State Exam

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| Student Name: | Jan Harrer |
| Thesis Supervisor Name: | Doc. Ing. Oldřich Dědek CSc. |
| Thesis Title: | Zjištění determinant prémie a diskontů při ocenění akvizičních cílů |

Overall Evaluation:

The bachelor thesis of Jan Harrer on the acquisition premium determinants is divided into two parts. In the first part, the author analyses the theoretical aspects of mergers and acquisitions with a focus on the mergers and acquisitions (M&A) motivation, the process of valuation and due diligence. An interesting section is provided for a brief overview of the previous work on the topic of the acquisition premium. In the second part, the author uses the data from Mergermarket database to analyse the acquisition premium from the aspect of various determinants. The analysis brings a rather simple, but interesting and straightforward insight in the topic. In general, the discussed topic is important, the thesis is properly structured and written in reasonable language. Therefore, I recommend the thesis for the defense and suggest grade A ("výborně").

In the thesis, the author showed a detailed understanding of the M&A process. With this respect, however, I would suggest to expand the description of the M&A situation (and history) in the 2nd Chapter of the 1st part to show the development trends over a longer period. Accordingly, if the author decided to develop the topic further (which I strongly recommend), I would suggest to discuss the previous literature on the topic in more detail. The second part of the thesis provides a clear and nicely written analysis of acquisition premium determinants and brings about an interesting insight in a rather well-known topic. Nevertheless, for further work on the topic, I would propose to focus on the region of the Central and Eastern Europe (CEE) that would provide, I hope, a necessary amount of data for the econometric analysis. On the other hand, analysis of the CEE data would provide an attractive topic, as it has not widely discussed so far. I would also recommend to involve a more detailed analysis of the quality of data used and subsequently process the data with a help of more sophisticated models.

The author clearly identifies the main factors influencing the acquisition premium in the European M&As since 2000. As a rather surprising could be regarded the fact that the acquisition premium in the case of hostile takeovers does not statistically differ from the premiums in the case of recommended takeovers. I recommend to further expand the work and use more complicated models to analyse the determinants the acquisition premium with a focus on the CEE market. Even though the econometric analysis used in the thesis is rather simple, I find it honest and well written and presented. Therefore, I recommend grade A for the thesis defense.

SUMMARY OF POINTS AWARDED (for the explanation of categories and scale, please, see below):

| CATEGORY | POINTS |
|--------------------------|---------------|
| Quality of Research | 25 |
| Clarity and Readability | 9 |
| Content/Quality of Ideas | 35 |

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| Organization & Development | 13 |
| Manuscript Form | 4 |
| TOTAL POINTS | 86 |
| LETTER GRADE | A |

Evaluated on: June 15, 2008