Report on **Master Thesis**

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

Student:	Persida Spirollari
Advisor:	Roman Horváth, Ph.D.
Title of the thesis:	The Relationship of Corporate Governance with Firm performance and Tax Fees

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

The literature used by the author in her thesis is sufficiently broad and refers to sources of high quality. The author demonstrated her excellent ability to work with academic literature and use it as a basis for her research.

The methods used by the author in her thesis are adequate. The author demonstrated good command of econonterics and was able to deploy it when testing her hypotheses and controlling the quality of her results.

The thesis focuses on the relation between corporate governance and firm performance and discovers that there is a strong tie between them. The contribution of the author is that she tested a broader set of corporate governance indicators than previous models to this topic and was thus able to obtain interesting results. Nonetheless, the thesis seems to me quite hesitant in terms of issuing (based on the analytical work of the author) some policy-suggestions concerning the optimal board structure. The conclusion of the thesis could have been more oriented on the real-life impacts of the findings from the models presented. During the thesis defense, I suggest that the author explains the policy implications of her results (with focus on the applicability of her findings in the continental Europe). If the author will be able to provide an adequate explanation, I recommend her for a distinction from the Dean of the Faculty of Social Sciences for an extraordinarily good MA thesis.

The manuscript of the thesis is nearly flawless, which together with clear structure make the text very readable. There is no problem with referencing and style of the text.

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

CATEGORY		POINTS
Literature	*(max. 20 points)*	20
Methods	*(max. 30 points)*	30
Contribution	*(max. 30 points)*	20
Manuscript Form	*(max. 20 points)*	20
TOTAL POINTS	*(max. 100 points)*	**90**
GRADE	**(1 – 2 – 3 – 4)**	**1**

NAME OF THE REFEREE: PhDr. Jana Chvalkovská
DATE OF EVALUATION: 5.6.2011

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