

# Report on Bachelor / Master Thesis

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

Student:	Markéta Burianová
Advisor:	Mgr. Bc. Petr Janský, M.Sc.
Title of the thesis:	Firms and Tax Havens: Evidence from the Czech Republic

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

The thesis focuses on tax heavens and Czech Republic. It summarizes reasons for Czech companies moving into tax heavens, describe their characteristics and the author also estimates a loss to the Czech state budget resulting from companies moved to tax heavens. The author closes the text with foreign experience with fight against tax heavens.

The thesis is well written with clear topic and structure. The added author's value is the estimation of the tax loss in the Czech Republic resulting from companies in tax heavens.

The first two chapters provide literature survey on this topic which is well elaborated. The empirical part consists of the third and fourth chapter. The author uses just simple descriptive statistics and calculations. No econometrics or advanced mathematical or statistical techniques are employed in the thesis. The technical level of the thesis could be regarded as the weakest part of it, however I regard them as adequate to chosen topic, nature of the dataset and mainly chosen estimation methodology of tax loss.

Generally I have just minor comments. The name of the chapter 2 and 3 is nearly identical. Reader is then confused and do not understand the distinction between the chapters on the first sight. They should be merged together or clearly structured as two different chapters.

In chapter 3 I would also recommend to add percentage shares of companies settled in particular countries in Table 1 (page 22). The table would be more informative. Then I would add table with the numbers of companies for particular business branches that would correspond to the Figure 2 (page 25). The author provides only percentage shares. I also miss information of how Czech companies in tax heavens are important for Czech industry (e.g. sales, revenues or number of employees). We have information only about their structure but not about their importance relative to non-tax heavens companies.

In chapter 4 the author estimates the tax loss. The number 10 900 000 in the calculation on the page 31 is the total amount of HNWIs on the world?

Generally I regard this thesis as very well written with clear author's added value and without serious problems. Hence I grade the thesis as excellent.

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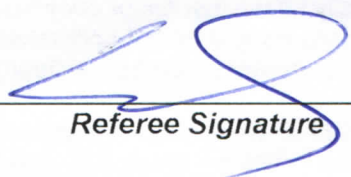
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## *SUMMARY OF POINTS AWARDED (for details, see below):*

CATEGORY	POINTS
Literature (max. 20 points)	20
Methods (max. 30 points)	20
Contribution (max. 30 points)	30
Manuscript Form (max. 20 points)	18
<b>TOTAL POINTS</b> (max. 100 points)	<b>88</b>
<b>GRADE</b> (1 – 2 – 3 – 4)	<b>1</b>

**NAME OF THE REFEREE:** Mgr. Michal Paulus

**DATE OF EVALUATION:** 9.6.2013

  
Referee Signature