

# Report on Bachelor / Master Thesis

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

<b>Student:</b>	<b>Bc. Lucia Pšenáková</b>
<b>Advisor:</b>	<b>prof., Ing. Karel Janda M.A., Dr., PhD</b>
<b>Title of the thesis:</b>	<b>The Performance of Export Credit Agencies in European Post-Communist Countries</b>

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

The thesis is a well-written empirical study researching the added value of ECA's in the Visegrad region. The document has six chapters, with the backbone in ECA's background description (chapter 3) and empirical analyses (chapters 4&5).

### **General evaluation:**

The study is written in **very good language** and has a **fine-tuned analytical part** (chapter 4 and esp. 5). It can be also seen that the topic is not new to the author. Thus, overall it is **high-quality thesis** which could be with some effort transferred into research paper.

### **Minor comments** (topics for further improvement):

In my view, descriptive chapter 3 could have been better structured and topics chosen so that it would clearly contribute to the overall story. It would be more valuable if the chapter only shortly introduced the concept of ECA's and then **discussed the effect of its specifics** (product portfolio, risk appetite, ownership, governance, ...) **on the overall value added**.

The author could have also **broadened the research question** in the thesis by focusing on the overall **cost-benefit analysis of ECA's**. In particular, alternative value-added sources of ECA's could have been described (ECA's of developed countries might be a free lunch for developing countries with high-political risk) and its long-term costs (institution profitability) could have been mentioned (if and how often subsidies are needed).

Further, some **alternative methods of proving the performance of ECA's could have been discussed** (e.g. comparing export dynamics of countries with/without ECA, comparing export dynamics after introducing ECA, etc.)

### **Particular comments:**

- Conclusion about the positive role of ECA's during/after the financial crisis seems to be rather weak (correlation not that strong, other factors might have influenced the post-crisis export expansion), p.24
- There is no need to go into methodology details in Conclusion (introducing Human Development Index, describing dataset, approaches), p.47

### **Suggested questions for defense:**

- It has been proven that the ECA's have positive impact on export. If owned by the government, it is running a great risk – credit risk (bank) or claims (insurance). What was the magnitude of historical costs? How would the potential cost-benefit analysis turn out?
- Which of the described ECA's in the Visegrad region is the most efficient one? Why?

In case of successful defense, including answering the above mentioned questions, I **recommend „výborně“ (excellent, 1)**.

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

<b>CATEGORY</b>	<b>POINTS</b>
<i>Literature</i> (max. 20 points)	16
<i>Methods</i> (max. 30 points)	28
<i>Contribution</i> (max. 30 points)	22
<i>Manuscript Form</i> (max. 20 points)	19
<b>TOTAL POINTS</b> (max. 100 points)	<b>85</b>
<b>GRADE</b> (1 – 2 – 3 – 4)	<b>1</b>

**NAME OF THE REFEREE:** Dan Vaško

**DATE OF EVALUATION:** 1.6.2014



**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