

Report on Bachelor / Master Thesis

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

Student:	Lucia Psenakova
Advisor:	Karel Janda
Title of the thesis:	The Performance of Export Credit Agencies in European Post-Communist Countries

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

This is a report of thesis advisor provided by thesis advisor Karel Janda.

This thesis is dealing with government support of export in all four Visegrad countries (Czech Republic, Slovakia, Poland, Hungary). Firstly the descriptive overview of international trade of these countries is provided. Then the summaries of the official government export strategies for all these countries are presented. This is followed by a description of Export Credit Agencies in all Visegrad countries. Finally several specification of gravity model of export with government support are estimated for Czech Republic, Slovakia, Poland.

This diploma thesis is a follow up on the bachelor thesis on the same topic. There was definitely a noticeable improvement in the quality of this diploma thesis as compared to the previous bachelor thesis version of this project. The data set was updated for more recent values. For the Czech Republic the new data on EGAP were introduced in addition to the data on CEB. The descriptive parts of the diploma thesis are better written than it was the case for bachelor thesis. While in the bachelor thesis the estimation of gravity model was essentially a short suggestion for possible further research, here in diploma thesis we already have a full scale econometric estimation of a relevant gravity model.

The thesis is a solid piece of work. The analytical approach used in the thesis used to be a state-of-the-art approach in the credit support literature essentially up to 2010. It is still a respectable approach used in middle-range field journals, such as Open Economies Review. However since 2010 the aggregate data approach (used in this dissertation) is being largely complemented by a use of firm-specific microlevel data. These firm specific data allow for methodically clear implementation of difference-in-differences and other statistical approaches utilizing the data on treatment (with credit support) and control (without credit support) group of firms. The work on this thesis was actually originally directed in this direction of using firm-level specific data. This direction of research was eliminated in the spring 2014 since we did not manage to obtain the required data despite significant effort and some encouraging development in the data acquisition effort during the years 2013-2014. Because of this data deficiency the work on the thesis was redirected to back-up strategy of using aggregate data during the spring 2014.

The literature used in the thesis clearly reflect the most advanced research on export credit support as of February 2014 (the date of the most recent invited meeting of top European researchers working on this topic). However the thesis is missing sufficient

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connection to a recent research on Czech export promotion conducted by EEIP researchers (Petr Jansky, Matej Urban, under the leadership of prof. Mejstrik) in the framework of TACR project [TD010137 – System evaluating competitiveness of exports of goods and services](#)

Similarly this thesis did not fully utilize synergy effect with current GACR project of V. Benacek and his collaborators dealing with gravity models in international trade.

During the thesis defense, I recommend to concentrate on clear explanation of policy significance of the results of the thesis.

While the thesis would definitely deserve more work and improvements, I recommend the thesis for defense.

I recommend the grade 1 (excellent).

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

CATEGORY	POINTS
<i>Literature</i> (max. 20 points)	18
<i>Methods</i> (max. 30 points)	25
<i>Contribution</i> (max. 30 points)	20
<i>Manuscript Form</i> (max. 20 points)	18
TOTAL POINTS (max. 100 points)	81
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE: *Karel Janda*

DATE OF EVALUATION: *June 13, 2014*

Karel Janda

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