

# Opponent's Report on Dissertation Thesis

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Title of the Thesis:	Three Essays on Asymmetric Information in SME Finance and Microfinance
Type of Defense:	<b>DEFENSE</b>
Date of Pre-Defense	March 16, 2022
Opponent:	Prof. Ing. Karel Janda M.A. Dr. Ph.D. (IES)

Address the following questions in your report, please:

- a) Can you recognize an original contribution of the author?
- b) Is the thesis based on relevant references?
- c) Is the thesis defensible at your home institution or another respected institution where you gave lectures?
- d) Do the results of the thesis allow their publication in a respected economic journal?
- e) Are there any additional major comments on what should be improved?
- f) What is your overall assessment of the thesis? (a) I recommend the thesis for defense without substantial changes, (b) the thesis can be defended after revision indicated in my comments, (c) not-defensible in this form.

*(Note: The report should be at least 2 pages long.)*

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- a) Yes, I clearly recognize an original contribution of the author. All 3 substantive chapters provide important original contribution. First chapter on obstacles to growth of SME was single authored by Yao Wang. Second chapter on adverse selection in P2P lending was coauthored by Yao Wang and her advisor Dr. Drabek. Third chapter on soft information in credit analysis was coauthored by Yao Wang, Zdenek Drabek and prof. Zhengwei Wang from Tsinghua University School of Finance.
- b) Yes, the thesis is based on relevant references. Since the paper on growth of SME and the papers on credit are dealing with different issues, there was a need to cover 2 separate sets of literature in this thesis. All this was done in an excellent way.
- c) Yes, I consider this thesis to be defensible at my home institutions (IES) without any need for any changes. According to my opinion this thesis would be fully acceptable for defense at a number of American, European or Australian universities where I studied or which I have visited.
- d) Yes, the results of the thesis allow their publication in a respected economic journal. The first chapter was published as Y. Wang What are the biggest obstacles to growth of SMEs in developing countries?—An empirical evidence from an enterprise survey *Borsa Istanbul Review* 16 (3), 167-176, 2016. BIR is a relatively new journal with AIS=0.62. The second chapter was published as Y. Wang and Z. Drabek Adverse

Selection in P2P Lending: Does Peer Screening Work Efficiently?—Empirical Evidence from a P2P Platform *International Journal of Financial Studies* 9 (4), 73, 2021. IJFS is a journal indexed in WoS Emerging Sources Citation Index with AIS=0.209 and this is a journal which is just starting to build its scholarly reputation. The third chapter was published as Y. Wang, Z. Drabek, Z. Wang The role of social and psychological related soft information in credit analysis: Evidence from a Fintech Company *Journal of Behavioral and Experimental Economics* 96, 101806, 2022. JBEE looks like the strongest journal among all these three journals, it has AIS=0.725.

- e) I do not have any major or minor comments for improvements.
- f) My recommendation is (a) I recommend the thesis for defense without substantial changes

This is a good applied econometrics dissertation. It is very close to my long-term interest in the issue of credit markets under asymmetric information. Over the years, I had an opportunity to read repeatedly the previous versions of the chapters in this dissertation and comment on them in our PhD research seminar on applied banking and finance, so I am quite familiar with them and with their evolution.

To update my praise on impact of the work of Yao Wang: The first essay Wang (2016) had 346 Google Scholar citations (as of January 25, 2022), when I prepared my referee report for the pre-defense. It has 383 Google Scholar citations as of May 5, 2022. Just for reference, 2nd most cited article by prof. Tomas Havranek had 326 Google Scholar citations on January 25, 2022 and it has 333 on May 5, 2022. This shows that new additional citations for Yao Wang accumulate still with a very high rate. This is very exceptional achievement for anybody. It is a very strong result given that this is a thesis paper of a PhD student as a single author from a non-prominent university published in a new, essentially unknown journal – i.e. the high citation count seems to be driven up exclusively by a content and quality of the article.

In my pre-defense report I asked whether Yao Wang has any further suggestions about connecting her empirical research with theoretical models in the style of microeconomics of banking theoretical information economics approach. Because of the time constraint during the pre-defense, I asked her to postpone the presentation of an answer to this question to the final defense. Therefore I will be happy to hear this explanation during the final defense – preferably providing also some connection between the theory model and her empirical research.

Yao Wang sufficiently incorporated all my comments and suggestions into the current version of this thesis. I am also of an opinion that she treated very diligently all other comments raised during her pre-defense. Therefore I fully recommend her thesis to be accepted for the defense as it is without any need for further changes. And I recommend to award her the title of Ph.D. in economics.

Date:	May 5, 2022
Opponent's Signature:	
Opponent's Affiliation:	Prof. Ing. Karel Janda M.A. Dr. Ph.D. (IES)