

Opponent's Report on Dissertation Thesis

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Title of the Thesis:	Financial Performance of European Cooperative Banks
Type of Defense:	DEFENSE
Date of Pre-Defense	November 9, 2022
Opponent:	Doc. Ing. Zdeněk Tůma CSc. (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.)

Matěj Kuc focused on a specific segment of the financial sector in this thesis, namely on the sector of cooperative banks/credit unions. This approach is valuable as the economic research deals primarily with the banking sector in general, or commercial banks. The structure of owners as well as the corporate governance is different and it might have implications on the performance of cooperative banks vis-à-vis their commercial peers.

I appreciate the focus of Matej Kuc's thesis as there is not much research in the area of cooperative banks. It is also true that this segment was new for the Czech financial system and has been undergoing a very volatile development both in terms of regulation and efficiency. Thus, the contribution of this research is valuable and brings better understanding of this sector. Matej has contributed to papers independently and provided relevant references.

The thesis consists of four published papers. The first one deals with the comparison of Czech and European cooperative banks; the second one is focused on the performance of European commercial and cooperative banks; the third paper looks in detail at the cost efficiency and regulation of European

cooperative banks and the fourth paper describes the development of this sector within the Czech financial system. The papers have been published so that I consider this requirement fulfilled.

Matej received a number of comments from opponents during the pre-defense, and he responded to my comments as well as to other opponents' concerns appropriately.

My overall assessment of Matej Kuc's thesis is affirmative and I recommend the thesis for defence without substantial changes.

Date:	April 19, 2023
Opponent's Signature:	
Opponent's Affiliation:	Doc. Ing. Zdeněk Tůma CSc. (IES)