

# Report on Bachelor / Master Thesis

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

<b>Student:</b>	<b>Kristián Buryš</b>
<b>Advisor:</b>	<b>Mgr. Petr Polák, MSc. Ph.D</b>
<b>Title of the thesis:</b>	<b>End of capitalism: Debt and trust economy</b>

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

*Please provide a short summary of the thesis, your assessment of each of the four key categories, and an overall evaluation and suggested questions for the discussion. The minimum length of the report is 300 words.*

### **Short summary**

In his thesis Kristián Buryš analyses the relationship between debt of Czech companies their properties such as size, age or sector of their business. It has been shown, that capital structure has a positive effect on debt-to-equity ratio in several sectors and for certain firm size. Next to it, it is shown that economic recessions follow times with increased debt-to-GDP ratio in the country.

### **Contribution**

Kristián devotes his thesis to an interesting phenomena of modern capitalism, where businesses are formed without capital and even with the initial debt – start-up companies and crowdsourcing are new methods of starting a business. The debt is present in every sector of the economy and grows significantly. The question is, where it leads to. Kristián uses dataset of 400 Czech companies and tries to analyze it empirically with available data. It is a very original approach and the results are a good start for future research.

### **Methods**

The thesis uses two standardized methods, for the analysis. The used dataset could be presented in a more clearer way as well as the results. Also more distinction should be make between the two different perspective the thesis is looking at (debt of firms and crisis in the economy).

### **Literature**

Literature overview is sufficient, is cover all key-studies as well as up-to-date literature. The sources are used in-line with common citation rules.

### **Manuscript form**

The thesis itself has a clear structure and is typeset using standard LaTeX template which provides well-formated tables, figures, and references. Some parts of the thesis (literature review) are easier to follow that others (Data and Methodology), but it might be just a personal preference.

### **Overall evaluation and suggested questions for the discussion during the defense**

As a supervisor, I would like to say, that when we initially discusseed the thesis topic, I had a slightly different idea about what could be the content, whic would be less empirical and hence less conclusive. I like the way Kristián suggested and followed and that he decided to use dataset from MagnusWeb. It is a bit pity, that the data availability is not better especially for the explanatory variables, but the pattern is clear. I would also prefer, that the empirical part would be divided into two sections, but that would require a lot of rework. My major comments were reflected in the text and only formatting and text-flow related remarks are left. These are therefore reflected in my mark. I would also appreciate that the story and motivation for the research would be more pronounced in the text.

*For the defense, and I would suggest that Kristián elaborates about whether his research has changed his perception of the role the debt is playing in the economy..*

*The results of the Urkund analysis do not indicate significant text similarity with other available sources.*

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*In my view, the thesis fulfills the requirements for a bachelor thesis at IES, Faculty of Social Sciences, Charles University, I recommend it for the defense and suggest a grade B.*

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

<b>CATEGORY</b>	<b>POINTS</b>
<i>Contribution (max. 30 points)</i>	25
<i>Methods (max. 30 points)</i>	25
<i>Literature (max. 20 points)</i>	20
<i>Manuscript Form (max. 20 points)</i>	17
<b>TOTAL POINTS (max. 100 points)</b>	<b>87</b>
<b>GRADE (A – B – C – D – E – F)</b>	<b>B</b>

**NAME OF THE REFEREE:** Petr Polák

**DATE OF EVALUATION:** 30. 5. 2023

*Digitally signed (30. 5. 2023)*  
*Petr Polák*

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**Referee Signature**

**EXPLANATION OF CATEGORIES AND SCALE:**

**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.*

**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.*

**LITERATURE REVIEW:** *The thesis demonstrates author's full understanding and command of recent literature. The author quotes relevant literature in a proper way.*

**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.*

**Overall grading:**

TOTAL	GRADE
91 – 100	A
81 - 90	B
71 - 80	C
61 – 70	D
51 – 60	E
0 – 50	F