

# Report on Bachelor / Master Thesis

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

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| <b>Student:</b>             | <b>Zuzana Odvárková</b>   |
| <b>Advisor:</b>             | <b>PhDr. Miroslav Palanský, M.A., Ph.D.</b>   |
| <b>Title of the thesis:</b> | <b>Effects on Stock Prices of Companies Involved in Leaks of Offshore Documents</b> |

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

## Short summary

This thesis presents an empirical analysis of the effect of leaks of offshore documents on the stock prices of the involved companies. The thesis builds upon and extends a recent influential paper in the field published in the Review of Financial Studies, which focused only on Panama Papers and used a slightly different methodology. Zuzana carefully carried out a suitable event study and propensity score matching and found results corroborating the negative impact that leaks have had on the stock market returns of companies implicated in the leaks, with her results suggesting a smaller, and frankly perhaps a more believable, impact of leaks.

## Contribution

This thesis naturally builds on the body of work around the paper by O'Donovan et al. (2019), and brings an original contribution by expanding the scope of study and using updated data sources and methods. The thesis contains a relatively complex empirical exercise with heavy demands on data, which in itself presents a valuable contribution to our understanding of the impact of offshore leaks.

## Methods

Zuzana has used suitable methods in this thesis for addressing the research question at hand. This applies not only to the part that is more closely aligned with the paper by O'Donovan et al. (2019), but also to the part in which adjustments had to be made (to include more leaks and use a more fitting matching methodology). Zuzana has displayed a remarkable level of proficiency in working with numerous extensive datasets. Observing her navigate the substantial empirical undertaking that underpins this thesis has been a delight - her insights have made valuable contributions to the original analysis, and her ability to interpret the results exceeds what I typically expect from an average Bachelor student at our Institute.

## Literature

Zuzana has identified very well the existing relevant literature on offshore leaks and their impact on companies, and ties the existing results well to her own with direct comparisons and possible explanations of the differences, which are all plausible reasons.

## Manuscript form

The thesis is well-written and I very much enjoyed reading it. The structure is clear and serves nicely the purpose of the thesis. It is clear that the author has taken the time to carefully read and edit the text and to think about the presentation of the results. Figures and tables are polished and self-explanatory.

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

It was a pleasure to collaborate with Zuzana on this thesis. and I believe she has done a great job. She uses state-of-the-art data and methods, and implements them well. I view her thesis as some of the best work that we see at IES at this level, and I very much hope that Zuzana will aim to publish her work in an academic journal, as I view it as an important contribution to the field.

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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 A.

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

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

| <b>CATEGORY</b>                         | <b>POINTS</b> |
|---|---------------|
| <i>Contribution</i> (max. 30 points)    | 29            |
| <i>Methods</i> (max. 30 points)         | 30            |
| <i>Literature</i> (max. 20 points)      | 19            |
| <i>Manuscript Form</i> (max. 20 points) | 20            |
| <b>TOTAL POINTS</b> (max. 100 points)   | <b>98</b>     |
| <b>GRADE</b> (A – B – C – D – E – F)    | <b>A</b>      |

**NAME OF THE REFEREE:** *PhDr. Miroslav Palanský, M.A., Ph.D.*

**DATE OF EVALUATION:** 4.9.2023

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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.*

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**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 | <b>A</b> |
| 81 - 90  | <b>B</b> |
| 71 - 80  | <b>C</b> |
| 61 – 70  | <b>D</b> |
| 51 – 60  | <b>E</b> |
| 0 – 50   | <b>F</b> |