

# Report on Bachelor / Master Thesis

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

<b>Student:</b>	<b>Radim Pliško</b>
<b>Advisor:</b>	<b>doc. PhDr. Martin Gregor, Ph.D.</b>
<b>Title of the thesis:</b>	<b>Macroeconomic and Institutional Determinants of Venture Capital Investments</b>

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

## Short summary

This thesis explores the macroeconomic and institutional determinants of venture capital (VC) investments in Central and Eastern European economies from 2002 to 2022. Venture capitalists play a crucial role in identifying high-potential and innovative firms, hence understanding the drivers of venture capital (VC) investments becomes increasingly important as the number of startup companies entering the market grows larger. While the thesis does not bring much new in terms of methods or potential determinants, it extends the corresponding strand of literature to emerging markets which can have different dynamics in terms of venture capital investments. The results indicate a relationship between GDP indicators and VC investments, as well as between company market capitalization. Among the institutional characteristics, government effectiveness, patent applications, and business density rate turn out to be significant predictors of VC investments.

## Contribution

The main contribution of the thesis that it investigates the drivers of VC investments in the CEE region, while majority of previous studies concentrate on developed countries. Additionally, macroeconomic and institutional drivers of VC investments are studied simultaneously. Apart from the above, the thesis does not bring much new in terms of methodology or potential predictors.

## Methods

The tools used for the analysis are rather simple, but adequate to the task and author's level of studies. The methodological approach is poorly described in my opinion. It is clear and natural that methods suitable for panel data are used, but Section 7.2 does not make it clear how we arrive at the final estimated Equations. It does not help that the Equation numbers are not properly referenced in the text. The description of the results is not very comprehensive and it is hard for the reader pinpoint any really important results of the thesis.

## Literature

Literature review displays authors full understanding of the current literature on the given topic. It could be written in a more engaging way though.

## Manuscript form

The overall form, language and style are adequate for the purposes of a bachelor thesis, but there are few problems that should be mentioned in connection to the manuscript form. The introduction should do a better job in motivating the research question, and the overall structure divided to so many short sections is almost confusing for the reader. The design of Figures and Tables is not very appealing, some are hard to read (e.g. Figure 7.1), some are just not very pleasant for the eye.

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

The results of the Turnitin analysis do not indicate significant text similarity with other available sources. 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 E. Below, I present recommended questions for the defense.

- Have you considered that there could be no latent individual time constant effects, i.e. Pooled OLS to be a suitable estimator?
- If the results are not statistically significant, can we tell with any certainty, that the underlying coefficients are different from zero? I.e., can we claim that the results support our hypotheses in such case?

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

<b>CATEGORY</b>	<b>POINTS</b>
<i>Contribution</i> (max. 30 points)	14
<i>Methods</i> (max. 30 points)	16
<i>Literature</i> (max. 20 points)	17
<i>Manuscript Form</i> (max. 20 points)	13
<b>TOTAL POINTS</b> (max. 100 points)	<b>60</b>
<b>GRADE</b> (A – B – C – D – E – F)	<b>E</b>

**NAME OF THE REFEREE:** Josef Kurka

**DATE OF EVALUATION:**

**Digitally signed (26.8.2024)**  
**Josef Kurka**

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**Referee Signature**

