

Report on Bachelor / Master Thesis

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

Student:	Anna Nakipova
Advisor:	doc. PhDr. Martin Gregor, Ph.D.
Title of the thesis:	Hybrid Crowdfunding in Art Industry in Europe

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

Short summary

The thesis explores the emerging model of hybrid crowdfunding within the art industry in Europe, blending equity-based and reward-based crowdfunding to deliver informative signals from contributors to project creators. Using a baseline model and its extension based on an incentive-aligned truth-telling mechanism and the Becker-DeGroot-Marschak (BDM) method, the research demonstrates that pre-buying and financial return incentives can accurately reflect contributors' willingness to pay and ensure their participation in the mixed crowdfunding mechanism.

Contribution

One of the challenges in assessing bachelor theses is the identification of a distinct and substantial contribution. In this instance, the author's exploration of hybrid crowdfunding in the art industry provides a noteworthy contribution to the literature, particularly within the European context. It showcases the author's critical thinking and ability to draw conclusions from relevant theory and empirical data. The work adds value by addressing a gap in the literature on this emerging financing model. The thesis does acknowledge the emerging stage of hybrid crowdfunding and the limited literature available on the topic and offers a range of possibilities for future research. However, it might have benefited from discussing possibilities for dynamic models and long-term impacts as well as practical implications more.

Methods

The third and fourth chapters of the thesis provide a detailed exploration of the theoretical framework and models used to analyze hybrid crowdfunding in the art industry. Both chapters are clearly written and more or less easy to follow. The third chapter reviews the existing literature on hybrid crowdfunding, discussing its potential benefits and challenges. This review establishes a strong theoretical foundation for the subsequent analysis. The fourth chapter develops a baseline model and extends it using the Becker-DeGroot-Marschak method to examine contributors' willingness to pay. The fifth chapter then describes the application of BDM procedure in hybrid crowdfunding. These two chapters are nicely accompanied with some figures.

Despite some limitations in the absence of empirical data, the results derived from the theoretical models are well-described. The author acknowledges these limitations and discusses the implications for the study's findings. Overall, the methodological approach offers valuable insights into the potential of hybrid crowdfunding in order to deliver clear informative signals from contributors to project creators.

Literature

The literature review is comprehensive and well-structured, providing a solid foundation for the study. The author engages with relevant definitions, theories and empirical studies, demonstrating a thorough understanding of the existing literature. The author also occasionally highlights the gaps in knowledge and acknowledges some limitations of the existing literature. Overall, the review is satisfactory, logically organized and the literature is up-to-date. The author quotes relevant literature in a proper way.

Manuscript form

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The thesis is well-organized and follows a logical structure, making it easy for the reader to follow the author's line of reasoning. The writing is clear, concise, and adheres to academic standards with occasional minor errors. For example, the author forgot to put a space when using references in parenthesis in the Introduction section (\citep command in LaTeX). The author uses equations and some figures to show the derivations and to support her arguments. The text of the thesis effectively refers to graphs and a complete bibliography is included at the end. Moreover, the results of the Turnitin analysis do not indicate significant text similarity with other available sources.

Overall evaluation and suggested questions for the discussion during the defense

Suggested questions for the discussion during the defense include:

1. Can you discuss any alternative methods or extensions to the BDM mechanism that could further enhance the accuracy of willingness-to-pay measurements in crowdfunding?
2. Can you elaborate on the potential challenges and limitations of implementing hybrid crowdfunding in the art industry?
3. How do you see the role of hybrid crowdfunding evolving in the future, particularly in other sectors beyond the art industry?
4. What are the key factors that influence contributors' willingness to pay in hybrid crowdfunding models, and how can project creators leverage these factors?
5. Can you discuss any alternative methods or extensions to the BDM mechanism that could further enhance the accuracy of willingness-to-pay measurements in crowdfunding?

The thesis catches the attention of the reader by exploring a not-so-common topic at our institute. It fulfills all formal requirements for a bachelor thesis at IES, Faculty of Social Sciences, Charles University, hence, I recommend it for the defense and suggest a grade A.

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

CATEGORY	POINTS
<i>Contribution</i> (max. 30 points)	27
<i>Methods</i> (max. 30 points)	27
<i>Literature</i> (max. 20 points)	19
<i>Manuscript Form</i> (max. 20 points)	18
TOTAL POINTS (max. 100 points)	91
GRADE (A – B – C – D – E – F)	A

NAME OF THE REFEREE: *Diana Kmeřková, MSc.*

DATE OF EVALUATION:

Digitally signed (12.8.2024):
Diana Kmeřková

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