Report on Bachelor / Master Thesis

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

Student:	Jan Pacák
Advisor:	doc. PhDr. Martin Gregor, Ph.D.
Title of the thesis:	Shareholder Heterogeneity and Shareholder Democracy

***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

This thesis expands a framework for a model made by Levit et al. (2024) by examining various scenarios of shareholder dynamics and their impact on corporate decision making. The author uses this dynamic model of corporate governance with elements of market microstructure theory to examine four different scenarios: "Zero policy uncertainty", "Company lovers and Company haters", "Balancing Common and Private Values" and "Asymmetric Private Values". The design of these specific scenarios is well described and provides distinct situations. The effect of changed assumptions in each scenario provides significantly different results and grants insight on the corporate decision-making process.

Contribution

The author enhances the existing model proposed by Levit et al. (2024) by adding additional specific scenarios, which expand and enhance the original model. By modifying the assumptions, the author derives the results enhancing the outreach of the original model. This contribution is sufficient for this bachelor thesis.

Methods

The author expands the model developed by Levit et al. (2024) by applying game theory and microeconomics to examine specific scenarios and derive meaningful insights into the informational aspects of stockholders' voting process. The author clearly shows his understanding of microeconomics and game theory.

Literature

Literature review demonstrates in depth knowledge of shareholder voting. However, his bibliography could be slightly broadened to connect his topic with other research questions. There were no issues with citation.

Manuscript form

The thesis is formatted in LaTex, and it has a clear and easily navigable structure. I found no issues with the structure of the thesis. The English used by the author has a very good quality, and there were no grammar mistakes as far as I am concerned.

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Overall evaluation and suggested questions for the discussion during the defense
This thesis serves as an exercise in microeconomics and game theory, through which the author derives meaningful implications for the original model. Overall, I am very positive about this thesis, and it meets the requirements for a bachelor thesis at IES, Faculty of Social Sciences, Charles University.

I recommend the thesis for defense and propose a grade of A. Urkund analysis shows no significant text similarity.

Would you be able to suggest any additional scenarios ?
Would you consider adjusting the original model to tackle lobbying and specific issues in politics?
Could you discuss some pros and cons of such adjustment?

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

CATEGORY		POINTS
Contribution	*(max. 30 points)*	28
Methods	*(max. 30 points)*	30
Literature	*(max. 20 points)*	15
Manuscript Form	*(max. 20 points)*	20
TOTAL POINTS	*(max. 100 points)*	**93**
GRADE	**(A – B – C – D – E – F)**	**A**

NAME OF THE REFEREE:

DATE OF EVALUATION:

_____
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