

# Report on Bachelor/Master Thesis

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

<b>Student:</b>	<b>Ingrida Malatinska</b>
<b>Advisor:</b>	<b>Adam Gersl</b>
<b>Title of the thesis:</b>	<b>Leveraged Buyouts in Central and Eastern Europe</b>

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

The Thesis analyzes the phenomenon of leverage buyouts in the Central and Eastern European Context. The first part of the Thesis is descriptive and it outlines the characteristics of LBOs; the second part examines the importance of the close ties between the private equity firm and the bank that provides the loan financing. The author concludes that the banks with long-lasting relationships tend to charge higher interest rates, which she interprets as evidence of the hold-up problem.

The Thesis has a well defined topic that is clearly visible in all the parts of the Thesis. However, the Thesis is rather extensive. Many of the parts are rather descriptive in nature. They simply summarize the institutional characteristics or research done in a specific area, which does not include much of the author's original contribution. These sections can perhaps be used as a background, but their extend is excessive and make an impression of a „filler“ rather than discussion relevant for the research question at hand. Hypotheses are presented on page 84 (!). In fact, it seems that it is only in Chapter 5 where the interesting work is included ...

Chapters 3 and 4 includes a rather extensive exposition of the private equity and LBOs; however, the synthesis of the work is not provided and it is not clear how the author benefits from the review of those concepts for her own work. Also the genuine contribution is questionable, considering the prior work, e.g. Sedlakova (2008). One can say that the Thesis includes an introduction and background of 77 pages, which does not seem to be adequately long.

Quite often it is not quite clear what is the basis for the statements the author makes, e.g.

*„Over last couple of years, there has been a trend of standardizing debt structures to allow for easier large scale lending. This turned out to be rather insufficient solution at the moment when flexibility of debt structures is of high importance.“ (p. 50)*

Based on what does the author conclude that the solution was insufficient?

The structure of the Thesis is also rather unusual. Methodology is presented in Chapter 2, which does not seem to be quite fortunate. In addition, this chapter includes a general description of the databases rather than a discussion of specific tools used in the Thesis. I do not understand the placement of sections 4.3., 4.4. and 4.5. that seem to be rather general in nature. Section 5.2. includes a literature overview of the relationship financing; that seems to be far too late.

In conclusion, the Thesis is emphasizing the quantity not the quality. It is very long and not quite well organized. I think it would have been much better if the author put clearer focus on the main research question included in chapter 5 and she have focused the whole discussion around this point. I see this as a low „2“ („velmi dobre“) Thesis.

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

<b>CATEGORY</b>	<b>POINTS</b>
<i>Literature</i> (max. 20 points)	16
<i>Methods</i> (max. 30 points)	18
<i>Contribution</i> (max. 30 points)	16
<i>Manuscript Form</i> (max. 20 points)	12
<b>TOTAL POINTS</b> (max. 100 points)	<b>62</b>
<b>GRADE</b> (1 – 2 – 3 – 4)	<b>2</b>

**NAME OF THE REFEREE:** Jiri Novak

**DATE OF EVALUATION:** 11 June 2010

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**Referee Signature**

# Report on Bachelor/Master Thesis

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

<b>Student:</b>	Jan Vomáčka
<b>Advisor:</b>	Prof. Josh Stilman
<b>Title of the thesis:</b>	Financial Intermediaries and Economic Growth: Evidence from the Czech Republic 1995–2007

## **EXPLANATION OF CATEGORIES AND SCALE:**

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

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
20	10	0

**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.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
30	15	0

**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.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
30	15	0

**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.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
20	10	0

## **Overall grading:**

TOTAL POINTS	GRADE		
81 – 100	<b>1</b>	= excellent	= výborně
61 – 80	<b>2</b>	= good	= velmi dobře
41 – 60	<b>3</b>	= satisfactory	= dobře
0 – 40	<b>4</b>	= fail	= nedoporučuji k obhajobě