

## Assessment of the Master Thesis – Opponent



Study program: International Economic Relations

Field of Study: International Business – Central European Business Realities

Academic Year: 2014/2015

Master Thesis Topic: Evaluation of human capital as a factor of economic growth with the help of example from IT industry

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Ac. Consultant's Name: doc. Ing. Karel Brůna, Ph.D.

Opponent's Name: Ing. Michal Dvořák

	Criterion	Mark (1-4)
1	Overall objective achievement	2
2	Logical structure	3
3	Using of literature, citations	1
4	Adequacy of methods used	1
5	Depth of analysis	2
6	Self-reliance of author	1
7	Formal requirements: text, graphs, tables	2
8	Language and stylistics	2

### Comments and Questions:

I appreciate exceptionally extensive literature used (56 items), the choice of an interesting and complex topic, the usage of statistical methods, and the inclusion of a table summarizing previous research (p. 26-28).

To enhance the quality of the text, I would suggest narrower focus of the thesis, enabling the author to concentrate more on the key research questions. The text is generally not among the easiest to read. Some of the equations are not presented in self-explanatory manner (e.g. the last term in equation (9) shall be omitted if we start from equation (3) and apply assumption (7); and equation (17) requires a reference on the formula through which it was derived, together with much more description, as it is heavily used then in the empirical part). The manuscript is not free of occasional typos and misspellings (e.g. sample description is said to include 10 companies (p. 43), but their list and financials in Figures 3-5 include only 9 items).

For these reasons, I recommend the thesis for defence and suggest “Very good” (2) grade.

Questions for defence:

(1) The difference between discounted value of company's future profits and the book value of its assets can be attributed to human capital in the company. Do you agree with this proposition? Why yes, or why not?

(2) In the empirical part, it turns out the intangible assets recorded in the balance sheet (e.g. software, patents, etc.) are not always significant predictor of company's market value or its revenues. In this aspect, they are much less important than the reported tangible assets. Keeping in mind major IT companies are investigated, this comes at surprise. What is your explanation?

**Conclusion:** Master Thesis **is recommended for the defense**

**Suggested Grade:** 2

Prague, 20<sup>th</sup> August, 2015



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Ing. Michal Dvořák  
Opponent