University of Economics, Prague

Faculty of Finance and Accounting

Study programme "Finance and Accounting"

Master Thesis Evaluation

Supervisor form

Student name:	*Daria Orlova*
Title of the thesis:	*Tax avoidance and Credit rating association*
Year of the defence:	*2017*
Supervisor name and affiliation:	*prof. Christoph Watrin, Ph.D, University of Münster*
Reviewer name and affiliation:	-

THESIS CONTENT SUMMARY:

The paper investigates the association between tax avoidance and credit ratings. It finds that the probability of a more favourable credit rating increases with an increase of the cash effective tax rate.

OBJECTIONS AND REMARKS:

The paper is a valuable contribution to tax and finance research.

QUESTIONS FOR THE DEFENCE:

What is the different interpretation of cash effective tax rates and book-tax conformity? Which proxy would you use to measure temporary and permanent tax avoidance?

Does the paper confirm the agency-view of tax avoidance?

ASSESSMENT:

Criterion	Excellent	Very good	Good	Insufficient
Aim formulation and fulfilment	☐x	☐	☐	☐
Work with literature	☐X	☐	☐	☐
Methods and data used	☐X	☐	☐	☐
Results and their discussion	☐X	☐	☐	☐
Formal aspects	☐X	☐	☐	☐

Suggested overall grading: *Excellent*

Muenster, 31.05.2017

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Signature