University of Economics, Prague

Faculty of Finance and Accounting

Study programme "Finance and Accounting"

Master Thesis Evaluation

Reviewer 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:	*Jan MOLÍN, Ph.D, University of Economics, Prague*

THESIS CONTENT SUMMARY:

The thesis analyses an interaction between credit rating and tax avoidance. It is divided into 9 chapters (including introduction, conclusion, references and annexes). After explaining the related terms "tax avoidance", "tax avoidance regulation" etc. in the theoretical part, the thesis defines and tests 3 hypotheses. Presented results accept 2 hypotheses, whilst the third hypothesis is neither accepted nor rejected.

OBJECTIONS AND REMARKS:

In my opinion, this master thesis is an excellent thesis which is supported by following facts. The thesis is professionally and thoroughly drafted, three hypotheses are developed and tested using statistical methods to arrive at concise conclusions and ideas for further research.

QUESTIONS FOR THE DEFENCE:

1. Please define difference between tax avoidance a tax evasion and present two practical examples for each term.
2. What was the biggest obstacle you had to overcome during the preparation of the practical part of the thesis?

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: *1 - Excellent*

Prague, 12 June 2017

Signature