Master´s Thesis Evaluation by the Supervisor

Title of the Master´s Thesis:

How the Specifics of Blockchain Start-ups and their Funding Influence their Performance

Author of the Master´s Thesis:

Barbora Havelková

Goals of the Master´s Thesis:

Describe how the blockchain-enabled funding differs from the traditional funding forms and how these differences influence the performance of start-ups originating from ICOs.

Evaluation:

	Criteria	Description	Max. points	Points
Content 70%	Output Quality	Results are well presented, discussed - substantiated, relevant and original (i.e. novelty produced by the author). They are of high practical/theoretical relevance.	20	17
	Goals	The goals of the thesis are evident and accomplished.	10	8
	Methodology:	Methods are adequate and used correctly in relation to pre-set goals.	20	20
	Theory/ Conceptualization:	Demonstration of an in-depth understanding of the topic area (state-of-the-art) including key concepts, terminology, theories, definitions, etc. based on a literature survey. Literature review.	20	20
Formal requirements 15%	Structure:	The thesis is a consistent, well-organised logical whole.	3	3
	Terminology:	Linguistic and terminological level.	4	4
	Formalities:	Formal layout and requirements, extent, abstract.	4	4
	Citing:	Quality of citations and reflection of Ephorus results.	4	4
Delivery 15 %	Presentation document:	Is the presentation itself structured in a clear way? Is it appealing and easy to follow? Does it convey the message efficiently?	5	
	Presentation skills:	Are you conveying the message efficiently and timely? Do you use appropriate words, speed, tone of voice, gestures, movement etc. to express your thoughts in a clear manner?	5	

| Argumentation: | Are you able to readily and briskly react to questions or comments? Are you able to explain unclear parts and connect comments to relevant places in your presentation or parts of particular analyses? How well are you able to defend to your ideas and recommendations? | 5 | |
| | | 100 | 0 |

Other comments:

The thesis is of a very high quality, it illustrates convincingly that the author understands the cryptocurrency field very well. Moreover, she was able to master research skills by 1) assembling an interesting dataset of start-ups funded trough the sale of tokens and 2) analysing this dataset by hierarchical regression analysis. Her results show that not only market trends play the role in increasing the price of tokens and success of a start-up, but also specific start-up features, such as the phase of product development, number of team members or the type of token. Overall, the thesis provides useful insights for those entrepreneurs interested in ICOs and advocates for a thorough preparation before the initial coin offering.

There are two weak points I perceive:
1) the author is not really empirically addressing the question how the differences in funding between blockchain and traditional start-ups influence the start-up performance. As the start-ups financed by traditional ways such as bank loan, VC, etc. were not a part of the sample, the research question should be phrased differently
2) the discussion on hypotheses testing – the author does not state clearly whether she finds support or rejects the hypotheses. I also perceive the mismatch between results presented on p. and the discussion. For instance, in Table 8 and Table 7, we see the significant effect of the number of team members on the prices 6M/12M later and in Table 8 on the market capitalization rank as well. However, the author in the discussion on p. 56 writes: „Regarding the size of the team, it had a significant effect only on the positive external rating and to some extent on listing on the exchange." But this statement is not in line with the results. The discussion of hypotheses testing is somewhat inconsistent in other areas as well. The author should clarify this during the thesis defense.

Overall, I perceive the thesis to be a good candidate for ESOP award.

Questions or comments to be discussed during the thesis defence:

Please see above.

The name of the Supervisor:

Martin Lukeš

The employer of the Supervisor:

VŠE

Date 22. 5. 2019

Signature of the Supervisor: