

## Master's Thesis Evaluation by the Opponent

Title of the Master's Thesis:

How the specifics of blockchain startups and their funding influence their lifecycle

Author of the Master's Thesis:

Bc. Barbora Havelková

Goals of the Master's Thesis:

The main aim of the thesis was to analyse post-Initial Coin Offering projects

Evaluation:

|                         | Criteria                      | Description   | Max. points | Points |
|-------------------------|-------------------------------|---|-------------|--------|
| Content 70%             | Output Quality                | The results are clearly presented, the main implications are straightforward and of interest among both research community and practitioners.   | 20          | 17     |
|                         | Goals                         | The stated goal of the thesis was fulfilled, given the limitations that have been properly stated.  | 10          | 10     |
|                         | Methodology:                  | Data were collected in a transparent way and they were analysed with the help of the regression analysis that has been employed in line with the statistical and econometric standards (although the econometric assumptions were not discussed in the text). | 20          | 17     |
|                         | Theory/<br>Conceptualization: | The thesis is based on solid international literature and secondary data sources. The author has explored the existing literature in the field in a relatively extensive way.   | 20          | 18     |
| Formal requirements 15% | Structure:                    | The thesis is logically structured, although it might be relevant to add short summaries after each of the main chapters.   | 3           | 3      |
|                         | Terminology:                  | The text is easy to follow and the level of English is fine.  | 4           | 4      |
|                         | Formalities:                  | Formal requirements have been met, although the abstract could contain more specific information about the conducted research. Abbreviations used in the abstract need to be also explained there.  | 4           | 3      |
|                         | Citing:                       | All relevant information are cited in a proper way.   | 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 author has contributed to a relatively new topic in entrepreneurial finance literature – blockchain start-ups, cryptocurrencies and initial coin offering (ICO) businesses. The presented thesis is of high quality, and I appreciate how carefully the author has explained all key presented concepts, for example, the crucial differences between different kinds of tokens and bitcoins. I also like the conducted regression analysis, and I appreciate the author's efforts to collect the analysed dataset. The results of the research are clear. I share the author's overview of potential advantages and benefits for speeding up the process of start-up funding/financing/trading, and I think that the processes are explained in a very clear way. However, the author's description of the whole business sector, if I may call it like that, lacks the critical reflection on the sustainable economic development and I would personally like to hear more on threads related to the solving of potential conflicts at the court. Therefore, I kindly ask the author to discuss these issues during the defence (in light of my questions stated below).

At any point, this is a master thesis of a high academic standard, and I recommend it for the defence.

#### Questions or comments to be discussed during the thesis defence:

1. One of the challenges/risks of trading/transferring tokens and of the whole ICO business, you mention is the lack of regulations that sort of enables the savings in transaction costs. On the other hand, given the size and volumes of the transactions and potential legal problems, what are the options to avoid conflicts/transaction errors and (intended) mistakes? If there is no/limited regulation, how could the owners of the businesses and transaction participants come to the court?
2. The cryptocurrency business is highly dependent on electricity and computer power (e. g. an extreme are cryptocurrency mining "factories"). What are the environmental threats in the light of sustainable economic development? When the whole society is trying to reduce the power consumption (e. g. support of green bonds), are there any options, how we can push the business to be more environmental?

#### The name of the **Opponent**:

Ing. Ondřej Dvouletý, Ph.D., MSc.

#### The employer of the **Opponent**:

Department of Entrepreneurship, Faculty of Business Administration, University of Economics, Prague

Date 19. 5. 2019

Signature of the **Opponent**:

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