



# University of Economics, Prague

Faculty of Finance and Accounting  
Study programme "Finance and Accounting"

## Master Thesis Evaluation

### Reviewer form

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**Student name:** *Tereza Kovalová*

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**Title of the thesis:** *Sustainability reporting in the Czech Republic: Impact of EU/2014/95 implementation*

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**Year of the defence:** *2019*

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**Supervisor name** *Libor Vašek*  
**and affiliation:** *Department of Financial Accounting and Auditing*

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**Reviewer name** *David Procházka*  
**and affiliation:** *Department of Financial Accounting and Auditing*

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#### **THESIS CONTENT SUMMARY:**

The thesis introduces the concept of sustainability (integrated or corporate social responsibility) reporting (further CSR reporting) and its adoption by Czech entities. The thesis contains five major chapters plus introduction and conclusions. Firstly, developments of CSR reporting in historical perspective are described, followed by fundamental features of main CSR reporting frameworks. An empirical part employs several approaches and research methods (data collection from financial statements, analysis of public opinions, etc.), used to verify four hypotheses.

#### **OBJECTIONS AND REMARKS:**

The research hypotheses are well-developed, and they reflect current open issues in the field. On the other hand, H4 is too ambitious and the research design applied in the thesis is insufficient to find an appropriate answer.

I appreciate the extensive description of frameworks focusing on CSR reporting in Chapters 1&2. Literature review of economic consequences of CSR reporting may have been richer and more empirical research papers may have been to be referred to.

The main contribution of the thesis, from my point of view, is the analysis of media news informing of various aspects concerning CSR reporting and stakeholders' views. This stream of textual analysis can provide additional evidence over the "traditional" approach investigating annual or other reports of companies.

**QUESTIONS FOR THE DEFENCE:**

1) Do you think that CSR reporting shall be mandatory, or should it be left on a voluntary decision of each company? Provide arguments. Shall CSR reports be audited?

2) Does empirical literature provide evidence that better CSR reporting is associated with better financial performance?

**ASSESSMENT:**

| Criterion                                      | Excellent                           | Very good                           | Good                     | Insufficient             |
|--|-------------------------------------|-------------------------------------|--------------------------|--------------------------|
| Aim formulation and fulfilment                 | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Work with literature                           | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Methods and data used                          | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Results and their discussion                   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| Formal aspects                                 | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>Proposed overall grading:</b> 2 - Very good |                                     |                                     |                          |                          |

Prague, 20 May 2019



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**Signature**