University of Economics, Prague

Faculty of Finance and Accounting

Study programme "Finance and Accounting"

Master Thesis Evaluation

Supervisor form

Student name:	*Robert Vácha*
Title of the thesis:	*The M&A Success Factors*
Year of the defence:	*2019*
Supervisor name and affiliation:	*František Poborský, KFOP*
Reviewer name and affiliation:	*-*

THESIS CONTENT SUMMARY:

The master thesis focuses on the M&As phenomenon and deals with its high rate of fails / unsuccess etc., from which it comes with literature review dealing with the factors behind motives to undergo the M&A process, risk/success factors, and follows with its own research. The research is focused on the survey among the M&A transaction managers in (mainly) advisory companies. Last part of the master thesis is dedicated to presenting of the conclusions.

OBJECTIONS AND REMARKS:

Mr. Vácha has prepared the whole design of the thesis and of the research independently, which proves his strong ability to define the problem, find appropriate literature (sources), summarize the findings and make the suggestion for further (own) research. The topic of M&As is highly practical, and no simple, because each transaction is unique and the intensions behind are highly individual. Thus, I fully agree with most of the hypotheses from Mr. Vácha's master thesis.

The design of the survey has been based on the Likert type of answers, which seems to me appropriate.

If I searched for the weaknesses of the evaluated master thesis, I would suggest to deeper distinguish between literature sources and their origin – especially from the time perspective. As we know, there has been some waves of M&As in the history, and each of the waves was somehow specific (it was given by the relevant state of the world, mood in the market, experience of the investors etc. etc.) That's why, I would suggest strengthening the interpretation of the literature and potentially eliminate some of the factors, because they might be outdated.

QUESTIONS FOR THE DEFENCE:

1. The results regarding the Factor Analysis 2 Moderators seem to be very unambiguous. Either, you hit the correct hypotheses, or the results are affected by the nature of respondents (M&A advisors), who are concentrated on moderating the process. Maybe both. If you could make the adjustments to your research in this part, what would you suggest?

2. What are, according to your findings made during the master thesis preparation, the main drivers behind the current M&As strong wave?

ASSESSMENT:

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

Proposed overall grading: *1 - Excellent*

Prague, August 27, 2019

Signature