

## Review of doctoral thesis

The title of thesis: **Effectiveness of Investment Incentives in the Czech Republic**

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Degree program: P 6202 Economic Policy and Administration

Degree course: 6202V010 Finance

The very **topical and current problem** of foreign direct investments and investment incentives has been chosen by the author of the doctoral thesis. Foreign investments are important and integral part of the world economy globalization. The faster and faster mobility of capital has great consequences for transitive economies especially, including the Czech economy.

**The objectives of the doctoral thesis** were explicitly described in the beginning of the second chapter. The explanation of the doctoral thesis goals is very brief. Particular objectives are usually formulated in introductory parts of single chapters. It is possible to say that **the objectives stated by the author were fulfilled.**

The thesis has a logical structure. The text starts from the main terms and concepts explanation, specific chapter is focused on general description of cognitive methods. The author has tried to emphasize these aspects and attributes of research methods and cognitive means which are proper for stated objectives and specific character of analyzed problems. **The author has chosen relevant ways of the topic processing.** On the other hand these parts of the thesis have limited value because they are based on compilation.

Chapter 3 named *The main results of the dissertation* contents description of the situation in the field of foreign direct investments and investment incentives in the Czech Republic and brief comparison to situation in this field in the Slovak Republic, Poland and Hungary. The contribution of the chapter could be the relatively detailed overview of various aspects of foreign direct investments. But this chapter cannot be considered as the main results of the thesis because of its descriptive character. More, the chapter 5 has the same name *The main results of the dissertation*.

By my opinion the most valuable is chapter 4 *Effectiveness of investment incentives in the Czech Republic* which incorporates author's original analyses, ideas and opinions. The results presented in the chapter are based on the research among several samples of respondents and following statistical analysis. The author offers her own modification of the formula for calculation of effectiveness foreign direct investment incentives from point of view of fiscal cost and revenues.

The theoretical contributions and practical benefits of the thesis are listed at pages 119-121 by author herself. There is no problem to accept the list of the single theoretical contributions given by author but the valuation of them like *"This dissertation offers an unbiased view on the issue."* To do such a strong conclusion on the base of research among several tens companies seems to be, by my opinion, fearless too much.

To conclude the part of review focused on the theoretical contributions and practical benefits is possible to state that **the author have proved that is able to solve complex theoretical and practical problems.**

**The level of English language used in doctoral thesis** is very difficult to appraise for me. But any reader can recognize that the parts of the text based on sources written in English are better understandable than the text based on literature of the Czech provenance. How is remarked in the end of the doctoral thesis the publication has not been neither edited nor linguistically corrected. This fact is obvious, the text contents plenty of typing errors [even in headlines] and sometimes sentences written like in so called "googlish" [confirmed by native speaker].

One of the main topics of the thesis is measurement of the fiscal benefits of the foreign direct investments. Less attention was given to broader consequences of these investment including **"intangible benefits"**. **This aspect of the foreign direct investment could be one of subjects of the discussion during the doctoral thesis defense.**

Despite the imperfections mentioned above I **appreciate original pieces of knowledge and opinions brought out by the author so I recommend accepting the thesis and in case of successful defense to award the degree of PhD.**

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