

Report on the part of the bachelor state examination **Record of the thesis defence**

Academic year: 2019/2020

Student's name and surname: Jiayan Zhang
Year of birth: 1996
Student's ID: 63662480

Type of the study programme: Bachelor's
Study programme: Economics
Branch of study: Bachelor in Economics and Finance
Study Identification Number: 597976

Title of the thesis: Risk management in commercial banks: housing mortgage loans after the subprime crisis
Thesis department: Institute of Economic Studies (23-IES)
Language of the thesis: English
Language of defence: English
Advisor: Mgr. Magda Pečená, Ph.D.
Reviewer(s): Laure Debatz, M.Sc.

Date of defence: 09.06.2020 **Venue of defence:** Praha

Course of defence: The student presented the thesis outline and the main research questions. The three employed research methods were explained. Individual chapters were introduced with a focus on their content and the research hypothesis studied. The conclusion is summarised in Chapter 6: comparative research method is based on the horizontal and longitudinal analysis. The U.S. is compared to China in five aspects. Hypothesis 1 is confirmed, Hypothesis 2 is also confirmed. Wrt the horizontal comparison, Europe = the U.S. > Emerging countries. Finally, the future challenges are discussed, mostly related to the current situation of the COVID-19 impact on markets and the looming economic crisis. The committee summarised the reports and first discussed the questions raised by the opponent: the differences between banks and how these relate to the thesis and which of these types of banks is the more vulnerable to financial crises, US mortgage market and the role of Freddie Mac and Fannie Mae in the mortgage crisis and recently and whether similar institutions also exist in China, and the preconditions of China to be hit by the financial crisis related to the financial development of the private credit to GDP ratio between 2007 and now. Can China be reasonably considered as a representative country for emerging markets? The student also commented on the most interesting results of the research and was able to respond to all questions satisfactorily.

Result of defence:	good (E)	
Chair of the board:	doc. PhDr. Julie Chytilová, Ph.D. (present)
Committee members:	Mgr. Barbara Pertold-Gebicka, M.A., Ph.D. (present)
	PhDr. Michal Hlaváček, Ph.D. (present)
	PhDr. Mgr. Jiří Kukačka, Ph.D. (present)