

# UNIVERZITA KARLOVA

Fakulta sociálních věd

## Zápis o části magisterské státní zkoušky Záznam o průběhu obhajoby

Akademický rok: 2019/2020

<b>Jméno a příjmení studenta:</b>	Bc. Anna Kortusová		
<b>Rok narození:</b>	1995		
<b>Identifikační číslo studenta:</b>	60952771		
<b>Typ studijního programu:</b>	navazující magisterský		
<b>Studijní program:</b>	Ekonomické teorie		
<b>Studijní obor:</b>	Ekonomie a finance		
<b>Identifikační čísla studia:</b>	555753		
<b>Název práce:</b>	Financing Climate Action: The Pricing of Green Bonds and Its Determinants		
<b>Pracoviště práce:</b>	Institut ekonomických studií (23-IES)		
<b>Jazyk práce:</b>	angličtina		
<b>Jazyk obhajoby:</b>	čeština		
<b>Vedoucí:</b>	prof. Ing. Evžen Kočenda, M.A., Ph.D., DSc.		
<b>Oponent(i):</b>	prof. PhDr. Petr Teplý, Ph.D.		
<b>Datum obhajoby:</b>	15.09.2020	<b>Místo obhajoby:</b>	Praha
<b>Průběh obhajoby:</b>	<p>Anna started her presentation with the definition of Green Bond and its increasing importance within the financial system. She further explained the challenges that might hinder further development of the green bond market from which pricing is one of the main issues. The main research questions follow: green bond market premium, exposure to environmental risk, additional concerns (greenwashing and others). Dataset creation based on linear extrapolation to create synthetic conventional bonds was explained. Two-stage methodology was suggested: FE panel regression for the green premium followed by WLS. The main result suggests that the yield of green bonds is found to be on average 1.12 basis points lower compared to a conventional alternative. Finally, determinants of the green premium were analysed and interpreted.</p> <p>The defense committee discussed the questions of bond with longer maturities, minimal issuance amounts, the underlying driver of the results (maturity of the market, is it a feature of those assets or some specifics of the group of interested investors), the question of the creation of the synthetic bond, sample size, standard robustness checks, and compare/contrast approach with the other papers from the field. The definition of yield was discussed wrt price level of the bond and its returns. The wider question of potential specifics of the ESG/CRS field of investments was finally discussed. Anna was able to respond to these questions very well. The thesis will be nominated for the DOT Award.</p>		

**Výsledek obhajoby:** výborně (A)

**Předseda komise:** doc. PhDr. Adam Geršl, Ph.D. (přítomen) .....

**Členové komise:** prof. Ing. Karel Janda, Dr., Ph.D., M.A. (přítomen) .....

PhDr. Mgr. Jiří Kukačka, Ph.D. (přítomen) .....

doc. PhDr. Martin Gregor, Ph.D. (přítomen) .....