



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

Akademický rok: 2020/2021

Jméno a příjmení studenta: Bc. Erik Müller
Rok narození: 1994
Identifikační číslo studenta: 81853305

Typ studijního programu: navazující magisterský
Studijní program: Ekonomické teorie
Studijní obor: Ekonomie a finance
Identifikační čísla studia: 599984

Název práce: Traditional Real Estate Portfolio Diversification and Risk Measures: Evidence from the Czech Republic and Slovakia
Pracoviště práce: Institut ekonomických studií (23-IES)
Jazyk práce: angličtina
Jazyk obhajoby: čeština
Vedoucí: PhDr. Pavel Streblov
Oponent(i): PhDr. Michal Hlaváček, Ph.D.

Datum obhajoby: 03.02.2021 **Místo obhajoby:** Praha

Průběh obhajoby: The student made a fairly good presentation of his thesis. He motivated his research question and he explained how he used his hand-collected data to estimate the efficient frontier for real estate assets in the Czech Republic and Slovakia. The evaluation committee took issue with the author's proposition that a distinguishing feature of real estate assets is the lack of their divisibility. The committee also pointed out that the estimated efficient frontiers for individual real estate classes would be relevant only for investors with concentrated investments in real estate in the Czech Republic and Slovakia. Such investors would forgo much of the potential diversification benefits and therefore their holdings would be suboptimal from the risk-return optimization perspective. In contrast, for a well-diversified investor, it is the asset's return sensitivity to the variation in returns on a global market portfolio that gives the best estimate of a given asset's contribution to the overall portfolio risk. Thus, the author's findings are applicable only to the limited number of cases when investors make sub-optimal portfolio decisions. The evaluation committee appreciated how the student handled the questions raised and how he tried to defend his approach. The examination committee took into consideration the grade proposed by the opponent.

Výsledek obhajoby: velmi dobře (C)

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

Členové komise: Jiří Novák, M.Sc., Ph.D. (přítomen)

Mgr. Barbara Pertold-Gebicka, M.A., Ph.D. (přítomen)

Ing. Vilém Semerák, M.A., Ph.D. (přítomen)