



Report on the part of the final state examination Record of the thesis defence

Academic year: 2023/2024

Student's name and surname: Raul Enrique Zavala Sanchez
Student's ID: 11294055

Type of the study programme: Master's (post-Bachelor)
Study programme: Master in Economic Research
Study ID: 758729

Title of the thesis: Mutual funds in North and South America: Relationship between news and Mutual funds Returns (23-CERGE)

Thesis department:

Language of the thesis: English

Language of defence: English

Advisor: PhDr. Mgr. Ctirad Slavík, Ph.D.

Reviewer(s): Luca Mazzone, Ph.D.

Date of defence: 16.09.2024 **Venue of defence:** Praha
Attempt: regular

Course of the examination: The student presented his thesis for about 15 minutes. After that the committee asked the student number of questions. The topics discussed included issues of stationarity in the data, reasons behind the differences in the results when news headlines vs news texts are used as regressors, the reasons behind the differences in the results among countries and mutual funds, and whether the estimated coefficients were reactions to news sentiment or to the underlying information news provide. The conclusion of the committee is that the thesis is a result of a large amount of work and provides novel and interesting economic results. At the same time, the committee notes several remaining open issues and unclear elements, for example regarding the exact estimation method used or the issues of data selection.

Result of defence: excellent (B)

Chair of the board: Zápál Jan, PhDr., Ph.D. (present)

Committee members: Jann Ole, Ph.D. (present)

Ottinger Sebastian (present)