FACULTY
OF SOCIAL SCIENCES
Charles University

Record of the dissertation thesis defence

Academic year: 2024/2025

Student's name and surname:	Mgr. Martin Hronec
Student's ID:	53145055
Type of the study programme:	doctoral
Study programme:	Economics and Finance
Study ID:	557337
Title of the thesis:	Asset Pricing and Portfolio Selection via Machine Learning
Thesis department:	Institute of Economic Studies (23-IES)
Language of the thesis:	English
Language of defence:	English
Supervisor:	doc. PhDr. Jozef Baruník, Ph.D.
Reviewer(s):	Maria Grith, Ph.D. Rodrigo Hizmeri, Ph.D. prof. RNDr. Jan Hanousek, CSc., DSc.
Date of defence:	07.05.2025 **Venue of defence:** Praha
Attempt:	regular

Examination proceedings:

The Defense Committee Chair welcomed present committee members and all participants that and joined the defense.
The Defense Committee Chair initiated the defense by verbal statements confirming (i) that a satisfactory number of Defense Committee Members were present, (ii) that the student fulfilled all the requirements as listed in the Study and Examination Code of Charles University.

The Defense Committee Chair introduced all committee members and asked Martin Hronec to present his dissertation thesis. Martin Hronec shortly described the main findings of the dissertation. Afterwards, Martin Hronec focused on the 3-rd chapter called "Portfolio selection under quantile preferences. Out-of-sample perspective." in more detail.
After reading the referees' (appointed by the Graduation Council) comments, an open discussion followed. During the discussion, Martin Hronec satisfactorily answered all the questions from the audience.
During the Defense Committee voting, Martin Hronec left the room, the audience left the room, and then committee members voted.

Question: The comitee members presented the referee reports.
Answer: Martin Hronec thanked the reviewers for their time spent writing the reviews. The also thanked the supervisor and the whole group and the coauthors.
The committee members were satisfied with the answer.

Question: How much time didi you spend on all of the papers?

Answer: On the first paper around two years, one year on the second paper and two years on the third one.
The committee members were satisfied with the answer.

Question: How didi you come up with the methodology for the third paper.
Answer: I was doing exploration and presenting that on a konference, and Miloš Kopa heard it and offered a consultatain. I went for it and he showed met the trick for the methodology
The committee members were satisfied with the answer.

Question: Did you also explored the risk loving investors?
Answer: It is kind of expected that maximizing variance, the diversification is working against or you. There wouldn't be minimum variance and also the literature is skeptical.
The committee members were satisfied with the answer.

Result of defence: pass (P)

Chair of the committee: Kočenda Evžen, prof. Ing., M.A., Ph.D., DSc. ..... (present)

Committee members: Teplý Petr, prof. PhDr., Ph.D. (present) .....

Vácha Lukáš, Mgr., Ph.D. (present) .....

Čech František, PhDr., Ph.D. (present) .....

Grith Maria, Ph.D.

Hizmeri Rodrigo, Ph.D.

Hanousek Jan, prof. RNDr., CSc., DSc.