



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

Academic year: 2023/2024

**Student's name and surname:** Jan Pacák  
**Student's ID:** 36967081

**Type of the study programme:** Bachelor's  
**Study programme:** Economics and Finance  
**Study ID:** 695494

**Title of the thesis:** Shareholder Heterogeneity and Shareholder Democracy  
**Thesis department:** Institute of Economic Studies (23-IES)  
**Language of the thesis:** English  
**Language of defence:** English  
**Advisor:** doc. PhDr. Martin Gregor, Ph.D.  
**Reviewer(s):** Mgr. Pavel Neumann  
**Date of defence:** 10.09.2024    **Venue of defence:** Praha  
**Attempt:** regular

**Course of the examination:** The student presented the thesis relatively well, outlining the research question and relevant literature, explaining the baseline model and then discussing the extension that form the contribution of the thesis. The student then addressed the comments raised in the advisor's and opponent's reports in detailed and satisfactory way. The committee appreciate the fact that the student decided to pursue a theoretical thesis, and that he extended the baseline model in meaningful ways, despite methodological limitations related to being an undergraduate student doing theory. The committee would welcome a somewhat more lively presentation and more intuition given for the discussed theoretical results. In line with the opinion of the supervisor, and balancing the strengths and the weaknesses of the thesis, the committee decided on the grade B.

**Result of defence:** excellent (B)

**Chair of the board:** Chytilová Julie, doc. PhDr., Ph.D. (present) .....

**Committee members:** Bajgar Matěj, D.Phil. (present) .....

Komárek Luboš, prof. Ing. et Ing., M.Sc.,  
MBA, Ph.D. (present) .....

Pečená Magda, Mgr., Ph.D. (present) .....