REPORT ON MASTER THESIS
CENTER FOR ECONOMIC RESEARCH AND GRADUATE EDUCATION

STUDENT:	Raul Enrique Zavala Sanchez
ADVISOR:	Ctirad Slavik
TITLE OF THE THESIS:	Mutual funds in North and South America: Relationship between News and Mutual funds Returns

***OVERALL ASSESSMENT** (provided in English, Czech, or Slovak):*
This is a solid thesis. I should note that the student wrote the thesis fully on his own. Clearly, he put a lot of time and effort into the thesis, including getting familiar with the literature.

Please provide your assessment of each of the following categories, summary and suggested questions for the discussion. The minimum length of the report is 300 words.

CONTRIBUTION:
The contribution of the thesis is that it computes the impact of news shocks on mutual fund returns for a set of countries, using a unified methodology.

METHODS:
The main exercises are computed using the VAR and VECM frameworks, which is common in the literature.

LITERATURE:
The student has shown a good understanding of the literature.

MANUSCRIPT FORM:
The thesis is, in general, well written, but indeed, some more polishing would be useful. Some examples are as follows. Some things could be explained better (what is the frequency of the data, daily I presume), some results could be reported more cleanly (see Tables 5 and 6 and below). The literature review could be more focused. The results section would benefit from more structure. Some figures are hard to read. Finally, it might be better to look at real rather than nominal returns.

SUMMARY AND SUGGESTED QUESTIONS FOR THE DISCUSSION DURING THE DEFENSE:
I recommend the thesis for defense. The questions I would like the student to clarify are as follows.

1. How were the funds for the US and Canada selected? More clarity is needed here.
2. Equation (3) is a linear approximation of equation (2) so what exactly are the differences between the two approaches?
3. It is not clear what the time series for the returns are. Are these cumulative? If so, they cannot be stationary (and they are not, see Figure 5).
4. The thesis first argues that the time series are stationary and then finds conintegration. This seems inconsistent. Please clarify.

5. What is the difference between equation (4) and (5). They both seem to contain coefficient matrices Φ.

Please indicate whether you recommend the Thesis for defense or not.

I recommend the thesis for defense. YES

TEXT ORIGINALITY CONTROL

I confirm that I acquainted myself with the report on the originality of the text of the thesis from

[X] Theses [X] Turnitin [ ] Ouriginal (Urkund)

Comments on the reported results:

SUMMARY OF POINTS AWARDED *(for details, please see the page 3)*

CATEGORY		**POINTS**
Contribution	*(max. 30 points)*	25
Methods	*(max. 30 points)*	25
Literature	*(max. 20 points)*	18
Manuscript Form	*(max. 20 points)*	14
TOTAL POINTS *(max. 100 points)*		**82**
GRADE *(A – B – C – D – E – F)*		**B**

NAME OF THE REFEREE:

Ctirad Slavik

DATE OF EVALUATION:

August 28, 2024

REFEREE SIGNATURE

<u>EXPLANATION OF CATEGORIES AND SCALE:</u>

CONTRIBUTION:

The author presents original ideas on the topic demonstrating critical thinking and ability to draw conclusions based on the knowledge of relevant theory and empirics. There is a distinct value added of the thesis.

Strong	Average	Weak
30	15	0

METHODS:

The tools used are relevant to the research question being investigated, and adequate to the author's level of studies. The thesis topic is comprehensively analyzed.

Strong	Average	Weak
30	15	0

LITERATURE REVIEW:

The thesis demonstrates author's full understanding and command of recent literature. The author quotes relevant literature in a proper way.

Strong	Average	Weak
20	10	0

MANUSCRIPT FORM:

The thesis is well structured. The student uses appropriate language and style, including academic format for graphs and tables. The text effectively refers to graphs and tables and disposes with a complete bibliography.

Strong	Average	Weak
20	10	0

OVERALL GRADING:

TOTAL	**GRADE**
91 – 100	**A**
81 – 90	**B**
71 – 80	**C**
61 – 70	**D**
51 – 60	**E**
0 – 50	**F**