

REPORT ON MASTER THESIS
CENTER FOR ECONOMIC RESEARCH AND GRADUATE EDUCATION

STUDENT:	Raul Enrique Zavala Sanchez
ADVISOR:	
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):

The work presented is adequate for the requirement of the master thesis. A few improvements could make it excellent.

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 as follows. (i) First, it discusses and then uses novel machine learning methods to explore the relationship between sentiment and asset returns. (ii) Second, it uses these methods to compare the passthrough of sentiment shocks to asset returns across countries in the Western Hemisphere..

METHODS:

The student exploits established together with frontier methods, well beyond the requirements of a master thesis.

LITERATURE:

The thesis is well placed within the cited literature. The literature review is comprehensive and well discussed..

MANUSCRIPT FORM:

The thesis is well written, but the presentation of the main exhibits lacks clarity. The thesis would benefit from more informative figure and table captions, as well as a better explanation of the implications of the main results.

SUMMARY AND SUGGESTED QUESTIONS FOR THE DISCUSSION DURING THE DEFENSE:

This is a good quality diploma thesis in terms of both empirics and estimation techniques.

During the defense, I suggest asking about the role of the exchange rates in affecting cross country results. I noticed, in fact, that the Brazilian assets have exceptionally high returns, but in a period of strong appreciation of the real (the Brazilian currency) with respect to the dollar.

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

I recommend the thesis for defense.

TEXT ORIGINALITY CONTROL

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

Theses 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)	20
Methods (max. 30 points)	25
Literature (max. 20 points)	25
Manuscript Form (max. 20 points)	12
TOTAL POINTS (max. 100 points)	82
GRADE (A – B – C – D – E – F)	B

NAME OF THE REFEREE:

Luca Mazzone

DATE OF EVALUATION:

1/09/2024



REFEREE SIGNATURE

EXPLANATION OF CATEGORIES AND SCALE:

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