



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

Academic year: 2023/2024

Student's name and surname: Bc. Michal Nedelka
Student's ID: 26337455

Type of the study programme: Master's (post-Bachelor)
Study programme: Economics and Finance with specialisation in Banking and Corporate Finance

Study ID: 754301

Title of the thesis: Credit Risk and ESG Scores
Thesis department: Institute of Economic Studies (23-IES)
Language of the thesis: English
Language of defence: Czech
Advisor: doc. PhDr. Adam Geršl, Ph.D.
Reviewer(s): prof. PhDr. Petr Teplý, Ph.D.
Date of defence: 18.09.2024 **Venue of defence:** Praha
Attempt: regular

Course of the examination: The student delivered a relatively confident performance, managing time effectively and using well-designed slides. The presentation was clear and organized, with a well-defined research question. The student acknowledged the endogeneity issue and highlighted the inconclusive results in the literature. The methodology included Ordinary Least Squares (OLS), binary choice models (Probit and Logit), linear panel data models, and Generalized Method of Moments (GMM). The results were summarized well, although the committee noted that some aspects were questionable, as discussed later. Clarifying questions focused on the ad-hoc nature and lack of harmonization in ESG reporting and scoring, as well as the specifics of the dataset, particularly which companies were included and who performed the ratings. The student answered these questions well. The committee appreciated the overall quality of the work but noted that causal inference in this context is challenging. Nonetheless, the strong presentation and understanding of the topic led to the final grade of A.

Result of defence:	excellent (A)	
Chair of the board:	Geršl Adam, doc. PhDr., Ph.D. (present)
Committee members:	Bauer Michal, prof. PhDr., Ph.D. (present)
	Dědek Oldřich, prof. Ing., CSc. (present)
	Kukačka Jiří, PhDr., Ph.D. (present)