



## Record of the dissertation thesis defence

Academic year: 2024/2025

<b>Student's name and surname:</b>	Fan Yang
<b>Student's ID:</b>	50371809
<b>Type of the study programme:</b>	doctoral
<b>Study programme:</b>	Economics and Finance
<b>Study ID:</b>	641634
<b>Title of the thesis:</b>	Hedge Fund Regulation, Characteristics, and Performance
<b>Thesis department:</b>	Institute of Economic Studies (23-IES)
<b>Language of the thesis:</b>	English
<b>Language of defence:</b>	English
<b>Supervisor:</b>	doc. Bc. Jiří Novák, M.Sc., Ph.D.
<b>Date of defence:</b>	09.10.2024
<b>Venue of defence:</b>	Praha
<b>Attempt:</b>	regular
<b>Examination proceedings:</b>	<p>The Defense Committee Chair welcomed present committee members and all participants that 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 and (ii) that the student fulfilled all the requirements as listed in the Study and Examination Code of Charles University.</p> <p>The Defense Committee Chair introduced all committee members and asked Fan Yang to present her dissertation thesis. Fan Yang briefly described the main findings of the dissertation. Afterwards, Fan Yang focused on the fourth chapter, "The Impact of Regulatory Change on Hedge Fund Performance," in more detail. After reading the referees' (appointed by the Graduation Council) comments, an open discussion followed. During the discussion, Fan Yang satisfactorily answered all the questions from the audience.</p> <p>Question: Are there some spill-over effects or now (because of the use of Diff-in-diff)? How does Fan perceive externalities? Answer: It is an important point (also mentioned by the opponents). She was considering individual spill-over effects? It is quite complicated to illustrate for certain countries. We do not have complete information about the hedge funds (because of how it used to be in the past). They use available information to discuss the overall impact.</p> <p>Question: What would be the counterfactual? Answer: There are some national laws and company laws but it is mixed for hedge funds. The committee members were satisfied with the answer.</p>

Question: There are multiple periods. Has she tested for previous years and trends?

Answer: She has a graph where she shows the trend before the treatment.

The committee members were satisfied with the answer.

Question: Comparison with Europe and the US was nice - how could she compare it with the UK system? How would the results change?

Answer: UK is also included in the EU market even though they exited the EU. They still use the same regulation.

The committee members were satisfied with the answer.

Question: How do mechanisms work around this topic? What does the literature say? There were many things happening around that time. How did it affect the role of hedge funds?

Answer: For the US regulations, there were some discussions. In public traded companies they should disclose the information but they could choose to delay to do so. So the papers discuss this issue. In other regions, additional information was required to be discussed.

The committee members were satisfied with the answer.

Question: Which of the three papers has the most important contribution according to Fan?

Answer: For the first two papers, she collaborated with other co-authors, so it was easier. She received a lot of feedback for the third paper (e.g., on the structure, on including a comparison, etc.), and she appreciated that.

The committee members were satisfied with the answer.

Question: Propensity score matching - for most of the firms there are pretty strict rules, so why did she use them (PSM) and how did she compute that?

Answer: A single date can have some noise. The law might not have been in effect during that period. She uses PSM to match the individual data with individual hedge funds.

The committee members were satisfied with the answer.

During the Defense Committee voting, Fan Yang left the room, the audience left the online room, and then committee members voted.

**Result of defence:** pass (P)

**Chair of the committee:** Gregor Martin, doc. PhDr., Ph.D. (present) .....

**Committee members:** Baxa Jaromír, PhDr., Ph.D.

Hlaváček Michal, PhDr., Ph.D. (present) .....

Reed William Robert, prof.

Bajgar Matěj, D.Phil. (present) .....

Hrazdil Karel, prof., Ph.D.

Hamberg Mattias, prof., Ph.D. (present) .....