

# Opponent's Report on Dissertation Thesis

Institute of Economic Studies, Faculty of Social Sciences, Charles University  
Opletalova 26, 110 00 Praha 1, Czech Republic  
Phone: +420 222 112 330, Fax: +420 222 112 304

Author:	<b>Fan Yang</b>
Advisor:	Doc. Jiří Novák MS.c. Ph.D. (IES)
Title of the Thesis:	Hedge Fund Regulation, Characteristics, and Performance
Type of Defense:	<b>DEFENSE</b>
Date of Pre-Defense	April 24, 2024
Opponent:	Prof. Mattias Hamberg PhD (University of Gavle, Sweden)

Address the following questions in your report, please:

- a) Can you recognize an original contribution of the author?
- b) Is the thesis based on relevant references?
- c) Is the thesis defensible at your home institution or another respected institution where you gave lectures?
- d) Do the results of the thesis allow their publication in a respected economic journal?
- e) Are there any additional major comments on what should be improved?
- f) What is your overall assessment of the thesis? (a) I recommend the thesis for defense without substantial changes, (b) the thesis can be defended after revision indicated in my comments, (c) not-defensible in this form.

*(Note: The report should be at least 2 pages long.)*

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My overall comment is that the doctoral thesis written by Fan Yang meets my requirements.

I confirm that I judge the thesis as an original contribution, based on relevant references, and the thesis would be defensible at all academic institutions where I work and have worked at.

I am pleased that there is a "Response letter", and that the defendant has made such an effort to address concerns raised by all opponents. I believe the defendant has made many wise changes; and taken together, they clearly improve the work.

I believe all three individual papers have been strengthened. I am pleased that one paper is accepted/published, and in my view, the other two papers stand good chances to be accepted by international academic journals. I approved the first two papers already in their previous versions (at the pre-defense). There is absolutely nothing material to add to my previous opinion about these two papers.

The third paper received criticism by me at the pre-defense, and it was not ready at that time. In my opinion, the weaknesses I highlighted before have been addressed well. In particular, the theory section has been improved and the hypotheses are properly embedded in the theory. Furthermore, the mechanisms that drive hedge fund performance are better explained, which adds to the paper's clearness. The defendant has improved the tables. As I stated in my comments to the earlier version, the idea of the paper is not a problem at all. In its new version - which is substantially improved - the work is much more convincing.

Overall, I recommend the thesis for defense without substantial changes. In addition, I also urge the defendant to submit the two papers to reputable journals as they appear ready to enter a review process.

Date:	26.9.2024
Opponent's Signature:	
Opponent's Affiliation:	Prof. Mattias Hamberg PhD (University of Gavle, Sweden)