



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

Academic year: 2023/2024

Student's name and surname: Purev-Ochir Byambajav
Student's ID: 13378063

Type of the study programme: Bachelor's
Study programme: Economics
Branch of study: Economics and Finance
Study ID: 661348

Title of the thesis: The impact of ESG score on financial performance: Evidence from the automotive industry

Thesis department: Institute of Economic Studies (23-IES)

Language of the thesis: English

Language of defence: English

Advisor: Binyi Zhang

Reviewer(s): prof. PhDr. Petr Těplý, Ph.D.

Date of defence: 10.06.2024 **Venue of defence:** Praha

Attempt: regular

Course of the examination: The student started his presentation with the motivation of the topic and highlighted the main contributions and four key hypotheses well. The model structure was explained. The main results of the general ESG regression were presented as the main reason for the deeper focus on sectors and geographical regions. The differences based on regional specifics were especially highlighted. The final discussion explained the author's intuition for these significant differences, which is one of the main points of the reports. The conclusion comprehensively summarized the whole thesis.

After a brief summary of the reports, the committee asked questions about the potential omitted variable bias and its expected direction, the possible insufficient number of explanatory variables, the subsample vs. full-sample regression, and the rationale of sectoral/regional dummy variables in panel regressions. Next, the multicollinearity (ESG vs. E + S + G) issue was discussed. The discussion continued with the specification of the international ESG reporting rules and principles. The formula for ROA and ROE was clarified. The role of cross-country groups was discussed, along with the effect of not-listed companies. The final point was the rationale between FE and RE selection with the Hausman test. The committee appreciated the student's ability to explain the details and limitations of the methodological approach well. Finally, in general accordance with the two reports, the committee decided on grade B.

Result of defence:	excellent (B)	
Chair of the board:	Chytilová Julie, doc. PhDr., Ph.D. (present)
Committee members:	Hlaváček Michal, PhDr., Ph.D. (present)
	Kukačka Jiří, PhDr., Ph.D. (present)
	Schwarz Jiří, PhDr., Ph.D. (present)