

REFEREE'S REVIEW

Program:	Master in International Business - MIB
Student:	Anton Yakhno
Title of thesis:	Informational transparency and mutual funds performance: the case study of Russia and Ukraine

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis. Justification of the topic choice; accuracy in defining the aim and tasks of the thesis; originality of the topic and the extent to which it was covered; alignment of the thesis' topic, aim and objectives.	5	<u>4</u>	3	2
Structure and logic of the text flow. Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.	<u>5</u>	4	3	2
Quality of analytical approach and quality of offered solution to the research objectives. Adequacy of objectives coverage; ability to formulate and convey the research problem; ability to offer options for its solution; application of the latest trends in relevant research are for the set objectives.	5	<u>4</u>	3	2
Quality of data gathering and description. Quality of selecting research tools and methods; data validity adequacy; adequacy of used data for chosen research tools and methods; completeness and relevance of the list of references.	5	<u>4</u>	3	2
Scientific aspect of the thesis. Independent scientific thinking in solving the set problem/objectives; the extent to which the student contributed to selecting and justifying the research model (conceptual and/or quantitative), developing methodology/approach to set objectives.	5	<u>4</u>	3	2
Practical/applied nature of research. Extent to which the theoretical background is related to the international or Russian managerial practice; development of applied recommendations; justification and interpretation of the empirical/applied results.	5	4	<u>3</u>	2
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	5	<u>4</u>	3	2

Each item above is evaluated on the following scale, as applicable: 5 = excellent, 4 = good, 3 = satisfactory, 2 = poor.

Additional comments:

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis

The refereed paper is devoted to the issue of relation between mutual fund's (MF) and its asset management company's (AMC) economic performance and their information transparency. This issue is not covered extensively in the financial literature, that's why the aim and objectives of the master thesis prove to be original and up-to-date. The aim and objectives are formulated accurately, though it's not explained anywhere in the text why the author compares Russian and Ukrainian mutual funds in his paper. Without this explanation the scientific task of the thesis is clear only to a certain extent.

Structure and logic of the text flow

The thesis is structured quite logically. In the first chapter the author performs the analysis of the main characteristics of mutual funds as well as provides a thorough historical review of their operations on Russian and Ukrainian markets. In the second chapter the pros and cons of disclosing the organizational information are examined and the ways of assessing information transparency of a company are described. The third chapter contains the results of empirical research conducted by the author which is targeted to establish and justify the link between the level of MF and AMC information transparency and their performance.

Quality of analytical approach and quality of offered solution to the research objectives

The objectives of the thesis are covered. The student showed the abilities to convey the research problem and offer options for its solution, although some aspects of research are debatable. The author chooses the data on MFs and ACMs only for 2010, thus reducing the number of observations substantially.

It'd be better to include data on earlier periods as well. This would have probably allowed the author to get statistically significant results in the empirical part of his research. If the author tried to avoid the impact of world financial crisis on the data, he could have taken the information for the years prior to 2007 and compare the results with those of 2010.

Quality of data gathering and description

The choice of research tools and methods is justified. The data validity raises no doubts. The adequacy of the data used for the research objectives can be put in question (see above). The list of references is broad and covers relevant papers including the most recent ones.

Scientific aspect of the thesis

The author showed independent scientific thinking in solving the set of objectives; nevertheless, he used the conventional methods of research instead of developing his own approach on the base of the existing ones. That's why the student's contribution to developing research methodology is somewhat limited, although he justifies the choice of the research model.

Practical/applied nature of research

The thesis is practically oriented, however, its conclusions are not stipulated in the shape of practical recommendations for MFs and ACMs. That's why the ways of implication of the research results are unclear.

Quality of thesis layout

Layout fulfils the general requirements of the Regulations for master thesis preparation and defense, although it could have been better: some graphs and tables are not numbered and named, the names of chapters should have been considered precisely — the headings of Chapter 2 "Literature review" and Chapter 3 "Empirical study" are too general and don't reflect the essence of the research conducted.

Master thesis of **Anton Yakhno** meets the requirements of Master in International Business program, and deserves a "good" grade, thus the author can be given the desired degree.

Date: June, 20, 2011

Referee: Anna E. Loukianova,
Associate Professor
Graduate School of Management
St. Petersburg University

