

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in International Business
Student:	Anastasia Alekseeva
Title of thesis:	Empirical Cross-Country Study Of Financial Supervisory Architecture: Post-Crisis Period

<p>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.</p> <p><i>The chosen topic and the objectives of the thesis are undoubtedly on the frontier of financial and managerial research. Given recent economic crisis it is crucially important to understand the drivers of the financial supervisory architecture and the changes that were provoked by the financial crisis</i></p>
<p>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.</p> <p><i>The study consists of two chapters. The first chapter essentially presents in a systematic way contemporary literature and outlines unanswered questions. The second chapter describes data, methodology; provides and describes empirical results</i></p>
<p>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.</p> <p><i>To answer the questions the factors were grouped into categories, and several regression models were analysed. Robustness tests provided in the paper ensure that main results are confirmed in different specifications</i></p>
<p>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.</p> <p><i>The important contribution of the paper is the self-collected dataset on the unification index of financial architecture (FSHH). Using methodology described in previous studies the author collects data and computes the index for full sample of 102 countries. In addition to that 15 independent variables, carefully selected based on previous studies, were collected for all the countries. The data collection process and the data itself are carefully described in the research.</i></p>
<p>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.</p> <p><i>The paper concentrates on the post-crisis period, and compares the results with the results of previous before-crisis analysis. I believe that the thesis is a significant contribution to contemporary literature on the financial architecture. Comparing to previous studies (before crisis period) opposite result was shown (Result 1) regarding the relation between unification and central bank role. The paper shows the changing role of the central bank after financial crisis. Also Result 2 is very interesting, as it suggests a way to measure "politician type", and the first paper that quantitatively supports previous theoretical findings.</i></p>
<p>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.</p> <p><i>From the results of the empirical analysis the student was able to develop several applied recommendations. The study has significant implication for managerial practice in various countries.</i></p>
<p>Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.</p> <p><i>Thesis quality and layout of the thesis fulfils the requirements.</i></p>

The Master thesis of Anastasia Alekseeva meets the requirements for master thesis of MiB program thus the author of the thesis can be awarded the required degree.

Date

9/23/2012

Scientific Advisor: (academic title, name)

Victor Archavki, PhD

