

REFEREE'S REVIEW

Program:	Master in International Business
Student:	Alekseeva Anastasia
Title of thesis:	EMPIRICAL CROSS-COUNTRY STUDY OF FINANCIAL SUPERVISORY ARCHITECTURE: POST-CRISIS PERIOD

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	4	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.	5	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	4	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	4	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	4	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	3	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	4	3	2

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

Additional comments:

Please, elaborate on the above mentioned criteria (about 500 words)

The recent researches show the increasing role of financial supervision and regulation in financial stability. Nevertheless, the past and expected coming crises may serve as evidence that the current financial supervisory architectures are far from perfect. The reviewed thesis represents another attempt to find the ways for improvement.

Author collected an impressive bunch of data related to 102 countries and exceeding the numbers in the original research by Masciandaro. The empirical model used is well developed.

The literature review is full and modern, covering the whole field and presented in a very logical way – through the whole thesis confirming or explaining the results, so they are quoted just to the point.

The qualitative analysis of the research is strong and based on good empirical data.

The limitations and implications of future results are well formulated. The thesis does not have direct management application, but more devoted to general economic issues. The only doubtful conclusion is that “Russian government has not yet announced the reform of supervision despite the inherent weakness of the current supervisory system unveiled during the crisis”. This contradicts with the recent debates in Russian government on creating a “mega-regulator”.

Quality of thesis layout is very good.

Master thesis of **Alekseeva Anastasia** meets the requirements of Master in International Business program, and deserves an **excellent** grade, thus the author can be given the desired degree.


Date 23/09/2012

Referee:

Candidate Degree in Economics,

Associate Professor

Olga M. Udovichenko

A handwritten signature in black ink, appearing to read 'Olga M. Udovichenko', written in a cursive style.