

## REFEREE'S REVIEW

<b>Program:</b>	Master in Corporate Finance
<b>Student:</b>	Maria Putintseva
<b>Title of thesis:</b>	ASSESSING PERFORMANCE OF RUSSIAN AND EUROPEAN BANKS

<b>Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.</b> 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.	<u>5</u>	4	3	2
<b>Structure and logic of the text flow.</b> 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
<b>Quality of analytical approach and quality of offered solution to the research objectives.</b> 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.	<u>5</u>	4	3	2
<b>Quality of data gathering and description.</b> 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.	<u>5</u>	4	3	2
<b>Scientific aspect of the thesis.</b> 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.	<u>5</u>	4	3	2
<b>Practical/applied nature of research.</b> 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	<u>4</u>	3	2
<b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	<u>5</u>	4	3	2

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

### Additional comments:

The recent researches show the increasing focus on efficiency and performance improvement. Nevertheless, business community is still lacking the clear and reliable tools on performance evaluation. The paper, which is fully devoted to such complicated and contradictory topic, is very actual and timely.

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. Understanding the contradictions and confusions arising from plenty of existing approaches, the author gives very clear and precise definitions of the terms and concepts that are used in the paper.

The qualitative analysis of the research is strong and based on good empirical data. Author professionally revised the sets of inputs and outputs which were used in previous researches and made necessary adjustments keeping in mind the specific of banking industry regulations in Russia. Since DEA is very sensitive to selected data, the careful selection is the key to success of the research. Provided search for European banks that could treated as Sberbank European peers is very interesting as has a separate value.

The practical implications of the research are valuable, taking in consideration that Sberbank has a strategy to become a global multinational company and treats efficiency as a core of its strategy. Though in my opinion, this thesis contributes more in developing the theoretical background of DEA application to measure performance, rather than practical one, since to apply DEA in full one needs internal financial data which are not available for external user.

The limitations and implications of future results are well formulated. The limitations, which are attributed to DEA method in general and to this particular research are stated clearly.

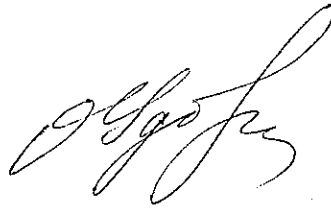
Quality of thesis layout is very good.

Master thesis of Maria Putintseva meets the requirements of Master in Corporate Finance program, and deserves an **excellent** grade, thus the author can be given the desired degree.

Date 14/06/2013

Referee:

Candidate Degree in Economics,  
Associate Professor



Olga M. Udovichenko