

## REFEREE'S REVIEW

<b>Program:</b>	Master in Corporate Finance
<b>Student:</b>	Kazimir Iablonskii
<b>Title of thesis:</b>	Developing a Financial Model for Public-Private Partnerships in Hospitals: A Pilot Project for the St. Petersburg Children's Hospital #5

<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.	5	<u>4</u>	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.	5	<u>4</u>	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.	5	4	<u>3</u>	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.	<u>5</u>	4	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.	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:

The strong points of the paper are: (1) good analysis of current world situation and trends in PPP, supported by recent statistics. (2) Comprehensive literature review. (3) Very valuable application of different PPT models to specific hospital -- it actually can be used as complete and finished project on PPP financial modelling in the hospital #5.

Nevertheless, the paper is not free from certain weaknesses. First of all the description of current position of the hospital looks like the list of facts and numbers and is not accompanied by author's management analysis, thus the conclusion that PPP in the hospital #5 may result in performance improvement is not sufficiently substantiated. Second, the time horizon of modelling is not reasoned, though it has a dramatic impact on the option choice (I would add, that determining the right time of contract is the crucial part of any PPP project). The choice of preferential option based on discounted FCF only, seems insufficiently elaborated.

Despite the critical remarks the general impression of thesis is good and the author possessed required skills and competencies.

Master thesis of Kazimir Iablonskii meets the requirements of Master in Corporate Finance program, and deserves a **good** grade, thus the author can be given the desired degree.

Date 14/06/2013

Referee:

Candidate Degree in Economics,  
Associate Professor



Olga M. Udovichenko