

MA THESIS EVALUATION FORM

Title of thesis: Post-crisis reforms in the field of banking regulations: the preliminary impact assessment and unresolved problems.

Written by: Anastasiia Mileschkina

| | Merit scale | Points | Amount of points, grade | | | |
|----|---|-----------|-------------------------|----------|---------|---------|
| | | | High | Moderate | Low | Poor |
| | Excellent (A) | 7.1 – 8.0 | | | | |
| | Very good (B) | 6.1 – 7.0 | | | | |
| | Good (C) | 5.1 – 6.0 | | | | |
| | Satisfactory (D) | 4.5 – 5.0 | | | | |
| | Poor (E) | 4.0 – 4.4 | | | | |
| | Failed (F) | < 4.0 | | | | |
| | | | 0.8-1.0 | 0.5-0.7 | 0.3-0.4 | 0.0-0.2 |
| 1. | Relevance of the Paper to the Programme | | | 0.7 | | |
| 2. | Importance of the Topic/issues addressed in the Thesis | | 1 | | | |
| 3. | Originality and interpretive significance of the Thesis | | 1 | | | |
| 4. | Conceptual Rigor (Treatment of relevant literature, logical reasoning, etc.) | | 1 | | | |
| 5. | Methodological Rigor (Research design, sample, measures, and analysis) | | 1 | | | |
| 6. | Clarity of the objectives | | 1 | | | |
| 7. | Presentation/Implementation of research Goals | | 1 | | | |
| 8. | Readability of the MA Thesis | | 0.8 | | | |
| | Total | | | 7.5 | | |

The main purpose of the present paper – defining the adequacy of the EU approach to banking regulation and finding the most optimal regulatory solution to the ailing banks' problems – is of considerable practical importance. The turbulent nature of financial world, banking system's fragility/extreme exposure to various kinds of risks and still growing interconnectedness of numerous financial institutions worldwide require regulatory authorities to take the necessary precautionary measures. The choice of appropriate regulatory practices as well as of the degree of their stringency poses a major problem for national/supranational regulators as there is a fine line between the banks' overregulation accompanied by the rapid deterioration of their financial performance and banks' under-regulation that is fraught with future crisis development. In this light, the topic of Anastasiia Mileschkina's dissertation becomes very urgent and excites the interest of both – academics and practitioners.

Comments and suggestions:

1. Mileschkina A. does not consider the threat that technological advancements might pose to further development of banking industry (e.g., following the adoption of the Payment Services Directive 2, European banks will be forced to share their customer-account information with other licensed financial services providers – one of their major competitors).
2. Mileschkina A. considers the regulatory changes as major factor of reduced banks' revenues. In practice, however, it is difficult to determine the actual reason of deterioration of banks' profits. The ECB's monetary policies might have caused much of the damage to European banks' profitability and regulatory changes – only small part of it.
3. It was indeed practical to see how European banks adjust their operational models to new regulatory environment. It would be better, however, to investigate the difficulties the Russian banks experience while trying to comply with new regulatory requirements of Basel III and determine which business strategies Russian banks could borrow from their European counterparts.

Conclusion: Regardless the criticism the MA Thesis of Mileshkina Anastasiia fits the requirements imposed to MA thesis and deserves an excellent mark (A).

Reviewer

Belugina E.A., the leading financial analyst of FBS brokerage firm

Belugina