

REFEREE'S REVIEW

Program:	Master in Management (MIM)
Student:	Dmitry Tyunin
Title of thesis:	Benchmarking the operational performance of Russian banks in 2013-2017: finding best practices and sources of improvement

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.	<u>5</u>	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.	<u>5</u>	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.	<u>5</u>	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.	<u>5</u>	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.	<u>5</u>	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.	<u>5</u>	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.	<u>5</u>	4	3	2

Each item above is evaluated on the following scale, as applicable: 5 = the thesis meets all the requirements, 4 = the thesis meets almost all the requirements, 3 = a lot of the requirements are not met in the thesis, 2 = the thesis does not meet the requirements.

Additional comments:

Please, elaborate on the above-mentioned criteria (we kindly ask you to provide your comments structured as strengths and weaknesses, maximum 5 for each, unless more points are crucial to justify the grade).

Strong points:

1. The goal of the research is interesting, relevant and is clearly specified. All the objectives are fully covered by the text of the present Master Thesis.
2. Very thorough theoretical analysis and justification of the method. In particular, an in-depth and up-to-date literature review and very scrupulous justification of applied methodology.
3. Unusual and uncommon but interesting and insightful method of analysis (DEA).
4. Clear findings and conclusions that have managerial application in banking. The author has identified best-practice banks for the whole sample and for subsamples.

Weak points:

1. The style of writing is confusing and intricate. This leads to the unnecessary obfuscation of the reader. The author should keep in mind that simplicity of the text will benefit him more than the quantity of pages or unwarranted complexity of wordings.

In general, this is an excellent thesis with good findings and ingenious methodology that can be used by bank managers as an addition to the existing techniques. The fact that the author developed the

benchmarking method on the basis of Data Envelopment Analysis and demonstrated how it works signals that he was able to apply all the knowledge that he got in Graduate School of Management to the solution of an interesting and relevant managerial task.

Master thesis of Dmitry Tyunin meets the requirements of the Master in Management program, and according to the reviewer's opinion deserves a/an "excellent (A)" grade, thus the author can be given the desired degree.

Date: 01.06.2018

Referee: Mosunov Vitaly Vasilevich

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