

REFEREE'S REVIEW

Program:	Master in Management Program
Student:	Pashkov Mikhail
Title of thesis:	The Influence of Mergers and Acquisitions on Bank Profitability

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 = 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:

The presented paper may be considered as a strong research work with a number of strong points:

1. The author presents an in-depth critical analysis of literature and develops a novel approach to solve the stated task.
2. The methodology is well-described and is supported with strong justification.
3. The data collection approach is supported with relevant criteria for events selection, the author carefully identifies not only the overly relevant cases but also those that do not fit the sample due to objective reasons and may be left behind as outliers.
4. Empirical analysis is based on data retrieved from a reputable database (Eikon Datastream) which as well supports the quality of estimations.

However, there are several comments that need to be addressed:


1. The author states in the paper that the gap is in the "lack in M&A influence model in financial statement analysis approach that could include all factors, considering strategic similarities variable, that affect bank profitability in the context of Russian banking industry." Clarification on whether it is possible to really cover all factors and how this statement is reflected in the research questions and research goal is needed.
2. The structure of the work is not fully in line with general research practice: hypotheses statements should originate from the literature review and appear right after the relevant literature analysis. When they are posted in chapter 2, it breaks the logic of discussion and make them seem appearing out of the thin air.

Nonetheless, the overall quality of the work done may be assessed as high.

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

June 2, 2018

Referee: (academic title, name)

Sergei I. Vasilen 

Head of Financial Department
of "Property Management Company OK" Ltd.
(ООО "Управляющая компания ОК")