

## REFeree'S REVIEW

<b>Program:</b>	Master in Corporate Finance
<b>Student:</b>	Isaeva Iuliia
<b>Title of thesis:</b>	DETERMINANTS OF BRAND VALUE (CASES IN BANKING INDUSTRY)

<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.	<b>5</b>	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.	5	<b>4</b>	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.	<b>5</b>	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.	<b>5</b>	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.	<b>5</b>	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	<b>4</b>	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	<b>4</b>	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 thesis under review examines factors that influence the brand value in the Russian banking sector. In the first chapter, the author gives a wide number of brand definitions from different concepts. It is clearly indicated that a brand does not have clear boundaries. As the empirical study is focused on the Russian market, it could be interesting to make a comparison of different brand concepts across different markets (for example, USA, Europe, Russia, and China) and identify any country specifics.*

*The second chapter shows numerous brand valuation methods. The author features not only theoretical methods, but also composite methods used by consulting companies. In many cases such composite methods give a more precise answer about the actual brand value. Part 2.4 features a detailed method comparison table. However, the most detailed description is provided to the royal relief method, which was chosen for the next study.*

*The third part contains results of the correlation model between the brand value and several factors according to six hypotheses. All conclusions from the empirical study are supported by practical cases from the Russian banking system. However, the selected hypothesis influences both the total company value and the brand value; there is no clear difference between these two values in the research. There is some lack of practical outputs for the Russian banking industry. Could it be used by a local bank to evaluate its brand or to benchmark its brand locally or globally? One of author's suggestions for government authorities is to increase information disclosure about their brand as intangible assets. What kind of information is needed? Nevertheless, the thesis represents a well-structured and detailed approach for brand valuation in the banking industry. There is a lack of non-tangible assets valuation in practice and culture or the Russian business. The proposed methodology may be more than useful to any Russian bank.*

Master thesis of Isaeva Iuliia meets the requirements of Master in Corporate Finance program, and according to the reviewer's opinion deserves an "excellent (B)" grade, thus the author can be given the desired degree.

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Referee:

Elena Krivshich, dep.director for operational efficiency projects, FSUE 'Organization "Agat", Roscosmos  
Елена Крившич, зам.директора по проектам операционной эффективности, ФГУП "Организация "Агат",  
Роскосмос