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.

Date 2\textsuperscript{nd} June 2018

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