

REFeree'S REVIEW

Program:	Master in Management
Student:	Hunter Cawood
Title of thesis:	Factors Hindering Card Payment Adoption in the Russian Federation

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:

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).

Master thesis of Hunter Cawood refers to the relevant topic of investigation the factors hindering card payment adoption in Russia. Due to the extremely high speed of technological changes and financial innovations, the competitive advantages gathered by advanced card payments' usage become crucial.

Furthermore, the master thesis reviewed clearly defines tasks and objectives, so as methodology and study design, according to the research aim. The author presents a fresh view on the problem of achieving exact benefits come from card payments evolving in consumer purchases both for business and individuals, so as for the Russian economy. Sample data, presented in the master thesis, is well-quality collected throughout the author's adaptation of modern research approaches.

Master thesis of Hunter Cawood explores independent research attitudes to the newest studies in behavioral, financial, and managerial sciences, where the author processes sample data collected through his own designed survey questionnaire and econometric methods, particularly, linear regression and the least squares methods.

Also, to prolong the author's research, probably, will be grateful to disclose the extended study of the differences between savings and consumption, diversified for groups of variables explored in the master thesis reviewed. This could help in revealing the empirical impact of consumer behavior on card payments' usage in Russia withal to common behavioral heuristics such as framing (Kahneman and Tversky, 1979) and nudge (Thaler, 2017) significantly covered in the master thesis reviewed.

Meanwhile, the master thesis of Hunter Cawood contributes both to the theoretical background of the research topic and the improvement of managerial practices, primarily, in Russia. So, the study discloses that, initially, to enhance the economic outcome and the financial system's transparency, one needs to obtain non-cash electronic, especially, card payments' advantages first.

Master thesis of Hunter Cawood meets the requirements of the Master in Management Program, and according to the reviewer's opinion deserves an excellent (A) grade, thus the author can be given the desired degree.

May 31, 2018

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