

## REFeree'S REVIEW

**Program:** MASTER IN CORPORATE FINANCE  
**Student:** Kondratev Dmitrii  
**Title of thesis:** Network analysis in risk assessment: a case of the Russian stock market

**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

**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

**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

**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

**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

**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. 4

**Quality of thesis layout.** Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references. 5

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:

A very interesting study, rarely used method of analysis of market data. A very good review of the literature. A very clear description of the method and data.

Practical conclusions made by the author, seem quite trivial. However, the described method can be a powerful tool for macroeconomic analysis of market sectors as a whole and for assessment of strategic risks of a particular company.

Очень интересное исследование, редко используемый метод анализа рыночных данных. Очень хороший обзор литературы. Очень четкое описание метода и данных.

Практические выводы, сделанные автором, кажутся тривиальными. Однако описанный метод может быть мощным инструментом макроэкономического анализа рынков в целом и оценки стратегических рисков конкретной компании.

Master thesis of **Kondratev Dmitrii** meets the requirements of MCF program, and according to the reviewer's opinion deserves an "excellent" grade (A grade), thus the author can be given the desired degree.

Referee: Assoc. Prof.  /Okulov V.L./  
13.06.2015