

REFEREE'S REVIEW

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| Program: | Master in Corporate Finance |
| Student: | Savenkov Philip |
| Title of thesis: | The research of bid-ask quotes on Russian cash-currency market |

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|---|---|----------|----------|---|
| 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 | <u>4</u> | 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 | <u>3</u> | 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 | <u>4</u> | 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 | <u>3</u> | 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 | <u>3</u> | 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 | <u>3</u> | 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 | <u>3</u> | 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 goal of the thesis is clear. The research methodology is appropriate. The literature review considered views from a number of authorities in the field of banking management. Useful data supported findings. Structure of the thesis corresponds with the research aim and objectives. The topic is very actual from the point of view of academics and practitioners.

Savenkov Philip demonstrated a good effort and interest in the subject. There is a clear evidence of research results. The balanced proportions between the thesis parts were not achieved. The thesis layout is not in full executed according to MCF program requirements.

However, based on the standard of academic writing practice the thesis has a number shortfalls including:

1. The literature review is too descriptive i.e. simply a reproduction of what authors said and nothing much on personal opinion and critique. The thesis demonstrates a superficial analysis of the problem situation, as well as low quality characteristics of the research object.

2. The methodology chapter is poorly structured with limited review of literature on research philosophy and strategies. Such review provides the opportunity for a student to justify appropriateness and the strengths and limitations of chosen research strategies. There is no scientific novelty.

3. The data analysis can be improved, the arrangement and presentation of the data analysis is important when conveying findings.

4. The chapter 3 includes only one and a half pages.

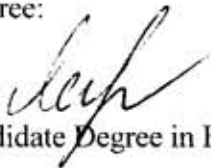
5. The text is not formatted in full. Formulas are not numbered. There are numerous grammatical and stylistic errors.

6. The managerial application and conclusions are poorly written. There is little effort at marrying findings with the literature on the subject. All the results of empirical research are not clearly interpreted and can not be used as real steps for managerial decisions. The student focused on analysing results and did not formulate managerial recommendations.

Master thesis of Savenkov Philip meets the requirements of MCF program, and according to the reviewer's opinion deserves a "satisfactory/D" grade, thus the author can be given the desired degree.

12.06.2015

Referee:



Candidate Degree in Economics,

Associate Professor,

Yulia S. Leevik