

REFEREE'S REVIEW

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| Program: | Master in Corporate Finance |
| Student: | Vlokh Dmitry |
| Title of thesis: | A study of the correlation between countercyclical capital buffer and economic cycles: evidence for Russia. |

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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 | <u>4</u> | 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 | <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 to assess interrelation between the capital buffer level held by banks in Russia and the economic cycle. Objectives were briefly formulated and achieved in a limited way. The research methodology is appropriate. The literature review considered views from a reasonable number of authorities in the field of banking management. Useful data supported findings. Structure of the thesis corresponds with the research goal and objectives. The topic is actual from the point of view of academics and practitioners.

Vlokh Dmitry 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. Research methodology and selected tools appropriate to the objectives. 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 the textbooks and other theoretical sources and nothing 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 theory part is poorly structured with limited review of literature on research philosophy and strategies. Such review provides the opportunity for a student to justify appropriateness 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.

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

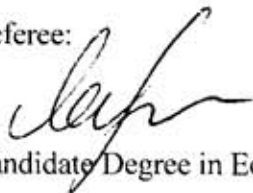
5. The managerial application and conclusions are poorly written. All the results of empirical research are not clearly interpreted and can not be used as real steps for managerial decisions. The student focused on analysing results and did not formulate managerial recommendations.

6. The student kept using «we» in his write. That makes me wonder if the work is solely his or a joint or copied effort.

Master thesis of Vlokh Dmitry 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.

13.06.2015

Referee:



Candidate Degree in Economics,

Associate Professor,

Yulia S. Leevik