# SCIENTIFIC ADVISOR’S REFERENCE

<table>
<thead>
<tr>
<th>Program:</th>
<th>Corporate Finance</th>
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<tbody>
<tr>
<td>Student:</td>
<td>Dmitry A. Vlokh</td>
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<tr>
<td>Title of thesis:</td>
<td>A study of the correlation between countercyclical capital buffer and economic cycles: evidence for Russia.</td>
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## Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis

Dmitry Vlokh describes the relationship between countercyclical capital buffer and economic cycles in the case of Russia. The student also determines how bank size and ownership influence on such relationship. Research objectives of the paper are the following: to analyze the problem of capital adequacy in Russia, to identify the factors that may influence on capital buffer, make a regression model. The tools embedded in the analysis provide a comprehensive and objective answer to the stated problems. The objectives of the research are stated clearly.

## Structure and logic of the text flow

The thesis is quite well structured. The author starts with the introduction where the topic actuality is explained and the main aims and objective are stated. Then the literature review goes. After that there is the theoretical part where the author describes the theoretical grounds of countercyclical capital buffer. The next part is empirical study which starts with a comprehensive methodology description and is followed step-by-step analysis of the correlation between countercyclical capital buffer and economic cycles. Finally the conclusion goes.

## 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. The objectives of the thesis are fully covered in the research. The student showed the abilities to convey the research problem and offer options for its solution. The solutions proposed by the author can be applied in practice.

## 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. A sufficient amount of data was obtained and properly tested. The author deeply analyses the vast amount of existing researches in the theoretical part. The list of references is complete and relevant, consists of a lot of sources.

## 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. Student has demonstrated the high level of independent thinking during the research conducting and results interpretation. Research methods are quite well justified and research results correlated with the aim/objectives of the study.

## Practical/applied nature of research

The research has a practical importance.

## Quality of thesis layout

Layout fulfills the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references. The thesis’ layout totally corresponds with the requirements. All the tables, figures and references are edited correctly.

The Master thesis of Dmitry A. Vlokh meets the requirements for master thesis of MCF program thus the author of the thesis can be awarded the required degree.

Date 14.06.2015

Scientific Advisor: Tatiana A. Pustovalova, Associate Professor