REFEREE'S REVIEW

Program:	
Student:	Anna Simbarskaia
Title of thesis:	**CONSUMER BEHAVIOR IN MORTGAGE MARKET: EVIDENCE FROM RUSSIA**

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.	**<u>5</u>**	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	<u>4</u>	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.	**<u>5</u>**	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.	**<u>5</u>**	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.	**<u>5</u>**	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	<u>4</u>	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 (about 500 words)

The choice of the topic is correct and adequate in the current market situation. Indeed there is a discrepancy between policy of Russian banks and expectations of Russian customers. This discrepancy leads to low loyalty of borrowers and decrease of potential income of banks. In this situation any attempt at reducing this discrepancy is extremely important.

The goal and strategy of research are formulated correctly and correspond to the topic.

Structure and logic of the text are rather transparent and correspond to the goal of the research. However, some parts of the text are not polished enough: both from the point of view of presentation of results and from the point of view of quality of English language.

Quality of analytical approach is high. The author demonstrated good skills in the field of analysis of theoretical results obtained by other researchers. List of references is relevant and corresponds to the goals of the research.

Quality of data gathering and description is high. Database of the research corresponds to the goals formulated by the author and is described and analyzed in a correct way.

The thesis is very interesting from the scientific point of view as the author proposed her own adaptation of the stimuli-response model as well as a framework of consumer behaviour on mortgage market. These results are very important for the bank marketing in Russia and may help bankers to improve the quality of their cooperation with potential and existing borrowers.

Practical results of the research are interesting but less elaborated than theoretical ones.
Quality of thesis layout is high.

      Master thesis of _Anna Simbarskaia_ meets the requirements of the _Master in Management_ program, and according to the reviewer's opinion deserves a/an "_excellent (5B)_" grade, thus the author can be given the desired degree.

Date 03.06.2016

Referee:

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