

REFEREE'S REVIEW

Program:	Master in International Business
Student:	Polina Kormiltseva
Title of thesis:	ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) IN RUSSIA: EFFECT ON THE VALUE RELEVANCE OF FINANCIAL REPORTING

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.	<u>5</u>	4	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.	<u>5</u>	4	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.	<u>5</u>	4	3	2

Each item above is evaluated on the following scale, as applicable: 5 = excellent, 4 = good, 3 = satisfactory, 2 = poor.

Additional comments:

This thesis contributes to the pool of research on the comparative value relevance of International financial reporting standards in developing and transition economies.

The choice of the topic is proved. The aim and tasks of the thesis are formulated well. The thesis is well structured; parts of work are interconnected among themselves. The thesis shows skills of the author to allocate and state a theoretical material on the topic.

The thesis does not contain significant fragments of direct citing. The basic advantage of this thesis is the interrelation of the theoretical issues with the Russian managerial practice. The layout fulfils the requirements of the Regulation for master thesis. The list of refernces is complete and relevant.

Master thesis of Polina Kormiltseva meets the requirements of Master in International Business program, and deserves an «excellent» grade, thus the author can be given the desired degree.

Date: 26.09.2011

Referee:

A handwritten signature in black ink, appearing to read 'Leevik', written in a cursive style.

Yulia S. Leevik
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Department of Finance and Accounting GSOM