REFEREE'S REVIEW

Program:	Master in Corporate Finance
Student:	Roman Alterman
Title of thesis:	APPLICATION OF BLOCKCHAIN TECHNOLOGY IN CORPORATION'S TRANSACTIONAL COST REDUCTION

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**	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	**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.	5	**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.	5	**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.	5	**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	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.	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:

After careful consideration I have concluded that the project was done on the good level, with qualitive theoretical and scientific analysis, but with some remarks from implementation and Russian practice points of view. My overall impression of the thesis is positive, and below the critical points of the thesis are provided.

1.Current legislation in the Russian Federation doesn't allow to implement author's proposals

2.Practical approach is limited by using bitcoins only, another blockchains possibilities haven't been analysed, which makes the research more theoretical

Master thesis of _Roman Alterman_ meets the requirements of the Master in Corporate Finance program, and according to the reviewer's opinion deserves a/an "_good (B)_" grade, thus the author can be given the desired degree.

Date 08.06.2017

Referee: _Myshinskaya Ekaterina Alekseevna, Financial Director, Ahlers RUS Joint Stock Company PhD, Docent, MBA_