Program: Master in Corporate Finance Program

Student: Anastasiia Butyrina


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.

With the increase of the interest to gender issue worldwide the question of the role of women on board of directors is very topical. Moreover now more and more companies pay attention to the role of intellectual capital of their board members in creating their competitive advantage. At the same time with an increasing amount of research papers on the developed markets, there are almost no works devoted to this issue on the emerging markets. That makes the topic of justifying the role of women on board of directors justified and interesting.

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.

The paper consists of two chapters. The first part contains the necessary information about the theoretical background and description of the model. Anastasia provides a good description of the situation with gender issue on the Russian market that helps to get the overview of the topicality of the goal. After the theoretical part the author describes methodology and applies it to the analysis of the Board of Directors on the Russian market. The work is logically structured and contains all necessary information for the analysis.

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 goal of the paper and the objectives are clearly set. The author achieves the goal. The analytical approach in the paper is shown in the application of the methodology to the analyzed sample of Russian companies.

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.

The author gathers information with the help of databases and companies’ web-sites that brings to the conclusion of relevance of the data. Anastasia has shown the skills to work with big amounts of information from different 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.

The scientific aspect of the paper lies in the verification of the model devoted to the role of human capital of women on board of directors in increasing financial performance indicators on the emerging Russian market.

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.

The practical application is quite clearly formulated. At the same time it should be mentioned that the managerial application is broadly described and could have been better specified for the Russian market.

Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.

The layout in general fulfils the requirements of the Regulations for master thesis.

The Master thesis of Anastasia Butyrina meets the requirements for master thesis of MCF program thus the author of the thesis can be awarded the required degree.

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