

## REFEREE'S REVIEW

<b>Program:</b>	Master in Corporate Finance
<b>Student:</b>	Anastasiia Butyrina
<b>Title of thesis:</b>	The Relationship Between Human Capital of Female Members of Board of Directors and Financial Performance Indicators: Russian Evidence

<b>Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.</b> 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.	X	4	3	2
<b>Structure and logic of the text flow.</b> Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.	5	X	3	2
<b>Quality of analytical approach and quality of offered solution to the research objectives.</b> 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.	X	4	3	2
<b>Quality of data gathering and description.</b> 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	X	3	2
<b>Scientific aspect of the thesis.</b> 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.	X	4	3	2
<b>Practical/applied nature of research.</b> 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	X	3	2
<b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	X	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:

There are some studies that are investigating the relationship between human capital of members of board of directors and company performance. Fewer of them are devoted to the relationship between human capital of women members of board of directors and company financial performance. This thesis investigates this relationship for Russian joint-stock companies, which is still quite under investigated topic for this country.

Therefore, the paper can be evaluated based on the following characteristics:

- The goal of the thesis is to to define relationship between human capital of women board members and financial performance of Russian joint-stock companies is clearly defined. The objectives stated are consistent with the goal.
- The structure of the paper is logical.
- The thesis has a research nature and contains practical implications. The result can be used by shareholders when taking decisions regarding the selection of members of board of directors
- Estimation results are described and analysed


Nevertheless, there are also several critical comments and questions to the author:

- The flow of the text sometimes is not too structured. It seems that there is a lack of analytical thinking in some parts of the thesis.
- There is an unequal distribution of companies among industries in the sample analysed by author, so it is quite difficult to understand if there are industry peculiarities that matter.
- The research bears both theoretical contribution and managerial implications, but managerial implications could have been more extended and specified.

Master thesis of Anastasiia Butyrina meets the requirements of MCF program, and according to the reviewer's opinion deserves a/an "excellent (5 B)" grade, thus the author can be given the desired degree.

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