**REFEREE’S REVIEW**

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| **Program:** | Master in Corporate Finance |
| **Student:** | Adel Dalal |
| **Title of thesis:** | SUKUK BONDS AS AN ALTERNATIVE SOURCE OF FUNDING: RISKS AND IMPLICATIONS |

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| **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:**

*The presented paper is indeed very interesting. Despite the growing popularity of Islamic financial tools almost all publications dedicated to this problem deal with "exotic" features of these tools (like the absence of interest rate) and pay no attention to analysis of their risks. This is why I can say that Adel Dalal filled in an important research gap.*

*I would like to highlight that the author goes beyond the topic indicated in the title of her paper and describes not only risks and implications of sukuk as a financing tools, but also the factors of pricing which can be considered as an advantage of her work.*

*The author should have paid more attention to the structure of her paper and especially to the proportion between the chapters. The third chapter seems to be too short. In addition, the description of risks of sukuk is not well structured either.*

Master thesis of *Adel Dalal* meets the requirements of the Master in Corporate Finance program, and according to the reviewer’s opinion deserves a/an “*excellent (5A)*” grade, thus the author can be given the desired degree.

Date 08.06.2017

Referee: *Ivan D. Kotliarov, Cand. Sc. (Economics), Associate Professor, Department of Finance, National Research University Higher School of Economics (St. Petersburg)*