

## REFeree's REVIEW

<b>Program:</b>	Master in International Business
<b>Student:</b>	Nikitin Dmitry
<b>Title of thesis:</b>	The interconnection between the prices of shares and the prices of their derivatives on Russian markets

<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.	5	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	4	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.	5	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	4	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.	5	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	4	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.	5	4	3	2

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

### Additional comments:

*Please, elaborate on the above mentioned criteria (about 500 words)*

Since Russian Financial markets and especially derivative market are in process of establishing, one may notice a lack of adequate research related to the point. But the demand for such kind of research is growing along with increasing role the derivatives play in Russian economy. Thus the choice of the topic is up-to-date and can be justified as modern and actual. Though the reviewed paper looks logic and aligns with the topic, the aim and objectives of research are not clearly stated, significantly embarrassing the evaluation process and diminishing the value of the paper.

The literature review is rather shot and lacking two important things: (1) author's contribution to the review which might be reflected in classification attempt or some comparative analysis of existing approaches and (2) modern literature – only two sources from 32 are dated after 2005.

It takes a while to found the hypothesis stated in the paper, though there are several chapters devoted the issue. In fact, there is a mixture of general efficient market hypothesis and the hypothesis stated by the author (page 12) and related to this particular research.

Conceptual contribution to the research model is rather poor (if any), since standard models were just applied to the data from Russian market.

Quality of collected data is good since the data pool contains a large number of up-to-date observations referring to the period of first four month of the year 2011. It is evident from conclusions that the research results definitely have good practical applicability, and the author even suggests the scheme of lag based trading strategy, but not the theoretical one. No comparison country analysis provided.

In general, the author of reviewed thesis much more focused on “technical” aspects of the research such as collecting data and doing Granger causality test than on conceptual methodological issues

Master thesis of (name of a student) meets (doesn't meet) the requirements of Master in International Business program, and deserves a satisfactory grade, thus the author can be given the desired degree.

Date 16/06/2011

Referee:

Candidate Degree in Economics,  
Associate Professor  
Olga M. Udovichenko

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