IMESS DISSERTATION

Note: Please email the completed mark sheet to Year 2 coordinator
(cc Chiara Amini chiara.amini@ucl.ac.uk and fiona.rushworth@ucl.ac.uk)

Please note that IMESS students are <u>not</u> required to use a particular set of methods (e.g. qualitative, quantitative, or comparative) in their dissertation.

Student:	Lulu Zhao
Dissertation title:	The determinants of access to finance of SMEs in Central and Eastern European Countries during economic crisis

	70+	69-65	60-61	59-55	54-50	<50
	A	B	C	D	E	F
Knowledge *Knowledge of problems involved, e.g. historical and social context, specialist literature on the topic. Evidence of capacity to gather information through a wide and appropriate range of reading, and to digest and process knowledge.*		X				
Analysis & Interpretation *Demonstrates a clear grasp of concepts. Application of appropriate methodology and understanding; willingness to apply an independent approach or interpretation recognition of alternative interpretations; Use of precise terminology and avoidance of ambiguity; avoidance of excessive generalisations or gross oversimplifications.*		X				
Structure & Argument *Demonstrates ability to structure work with clarity, relevance and coherence. Ability to argue a case; clear evidence of analysis and logical thought; recognition of an argument´s limitation or alternative views; Ability to use other evidence to support arguments and structure appropriately.*			X			
Presentation & Documentation *Accurate and consistently presented footnotes and bibliographic references; accuracy of grammar and spelling; correct and clear presentation of charts/graphs/tables or other data. Appropriate and correct referencing throughout. Correct and contextually correct handling of quotations.*			x			
Methodology *Understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research.*		x				

ECTS Mark:	C	**Charles Mark:**	C	**Marker:**	
Deducted for late submission:				**Signed:**	
Deducted for inadequate referencing:				**Date:**	

MARKING GUIDELINES

A (UCL mark 70+) = A (Charles mark- excellent): *Note: marks of over 80 are given rarely and only for truly exceptional pieces of work.*
Distinctively sophisticated and focused analysis, critical use of sources and insightful interpretation. Comprehensive understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research.

B (UCL mark 69-65) = B (Charles mark – very good)
C (UCL mark 64-60) = C (Charles mark – good): A high level of analysis, critical use of sources and insightful interpretation. Good understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research. 65 or over equates to a B grade.

Please provide substantive and detailed feedback!

Comments, explaining strengths and weaknesses (_at least 300 words_):

The thesis analyses the problem of the reach of SMEs during crisis periods. It concentrates on the lessons learned from the World Financial crisis and provides also comparison with the current COVID crisis.

Regretfully, the final version of the paper was drafted without my influence. Some of the points I mention in my review could have been simply eradicated. Missing introducing paragraph or the structure of the introduction, which is rather chaotic may be named as examples. The authoress provided a big number of hypotheses (11), something I would prefer to be cut down as well. The fact that one clear central hypothesis is missing seriously impacts the clarity and the structure of the thesis.

From strictly formal point of view, final proofreading that would purify the language and others (double spaces, missing spaces etc.), would be also useful. English is understandable, but the thesis contains some mistakes that might have been avoided.

I was not very happy about including the COVID-19 case into the paper, I have to say. The reason is that we still do not have adequate data that would allow us to evaluate its impacts. Furthermore, it decreased coherence of the analysis. Furthermore, it undermined the initial aim to draw lessons from the past crises. This is not to say that the thesis is somehow bad, but concentrating on previous, finished crises with results that are known, the conclusion would be stronger. There is also a question whether the World Financial Crisis and the COVID crisis may be compared, since the former was financial crisis with its origins in financial sector, while the latter is clearly caused by health issues (and the reaction to them).

In general, it is an interesting thesis that might be a contribution to the current state of knowledge about the behaviour of SMEs and changing environment during crises. However, easily avoidable weaknesses caused that the thesis does not fulfil its potential in maximum.

Specific questions you would like addressing at the oral defence (_at least 2 questions_):

1. Monetary and fiscal expansions became generally accepted tools for counterfeighting crises after the World Financial Crisis. However, do you see any traps in it?

2. From the practical point of view, what do you see as possible lesson from the current crisis distinct from other crises?