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:	D (58)	**Charles Mark:**	D	**Marker:**	Petra Cibulkova
Deducted for late submission:				**Signed:**	
Deducted for inadequate referencing:				**Date:**	9. 6. 2020

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_):

By using a regression model this dissertation aims to provide an analysis of factors determining financing obstacles the SMEs are facing during an economic crisis. The author focuses on the Central and East European region, the 2008/2009 financial crisis, and the 2020 Covid-19 crisis.

The author follows to some extent the World Bank Policy Research Working Paper, published by T. Beck et al. in 2004: The determinants of financing obstacles (or the revised version published in 2006 as listed in the bibliography of the dissertation). Although she refers to the study by quoting it among those with a similar application (p. 32), I would expect the author to be more specific on the level of inspiration by this text. The fact that the dissertation analyses 2008/2009 data does not mean the author should avoid the fact that there is a study based on the same data source (World Bank Enterprise Survey), using the same basic formula (p. 32 vs. Beck : 2004, p. 13) and answering quite similar research questions (1. and 2., p. 11 vs. Beck : 2004, p. 1).

Testing someone's else conclusions on a different set of data (2008/2009) and in a specific region would have even increased the potential of the dissertation (e.g. whether or not the SMEs situation changes in the time of a crisis; whether or not the CEE region is specific). The regression analysis the author presents is done precisely but the promised comparative level is missing as it is too early for relevant data on the Covid-19 crisis (as the author admits). With the help of her analysis, the author identifies the most vulnerable types of enterprises and presents possible implications for SMEs, financial institutions (FI), and governments. In my opinion, instead of those rather generalized implications and recommendations (e.g. "..., these firms should consider saving or keeping more money to prepare for a hard time", p. 64), it would be more useful to add for example analysis on the post-2008/2009 financial policies (SMEs, FI, governments, EU) to see whether the potential to combat the crisis of the most vulnerable SMEs has improved since the 2008/2009 crisis or not.

In general, the main weakness of the dissertation lies in the level of analysis, which is negatively influenced by setting the research question(s). Nevertheless, the author shows engagement with the topic and the ability to choose a relevant theoretical framework and methodology, and her dissertation meets the given standards.

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

1. Beck et al. in their study "The determinants of financing obstacles" (2006) conclude, that foreign-owned firms report less financing obstacles. Your analysis gives the opposite result. Please, comment on possible reasons for such a change (if it's general) or difference (if it's regional specific).

2. Please, compare the stimulus packages introduced during the 2008/2009 and the Covid-19 crises (in general).