

IMESS DISSERTATION



Note: Please email the completed mark sheet to Year 2 coordinator

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

Student:	Tian Jie Gwee
Dissertation title:	Capital Regulation, Bank Ownership and Bank Risks: Evidence from Central and Eastern Europe, and Asia

	Excellent	Satisfactory	Poor
Knowledge <i>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.</i>	√		
Analysis & Interpretation <i>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.</i>		√	
Structure & Argument <i>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 arguments limitation or alternative views; Ability to use other evidence to support arguments and structure appropriately.</i>	√		
Presentation & Documentation <i>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.</i>		√	

ECTS Mark:		UCL Mark:	65	Marker:	Randolph Luca Bruno
<i>Deducted for late submission:</i>				Signed:	Randolph Luca Bruno
<i>Deducted for inadequate referencing:</i>				Date:	13 th June 2016

MARKING GUIDELINES

A (UCL mark 70+): 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/C (UCL mark 60-69):

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.

D/E (UCL mark 50-59):

Demonstration of a critical use of sources and ability to engage in systematic inquiry. An ability to engage in sustained research work, demonstrating methodological awareness. 55 or over equates to a D grade.

F (UCL mark less than 50):

Demonstrates failure to use sources and an inadequate ability to engage in systematic inquiry. Inadequate evidence of ability to engage in sustained research work and poor understanding of appropriate research techniques.

CONTINUES OVERLEAF
**PLEASE PROVIDE SUBSTANTIVE AND
 DETAILED FEEDBACK!**

Constructive comments, explaining strengths and weaknesses (at least 300 words):

This dissertation covers quite a lot of material on the intertwined relationship between risks, regulation and ownership structure in a sample of banks from Central European Economies and Asian (namely Hong Kong, Singapore and China). The main conclusions of the dissertation are twofold: the existence of a clear link between three variables (known result); the relationship is indeed particularly complex (less studied research question).

The motivation is strong and literature review is rich and consistent. The empirical part of the dissertation, the bulk of the study, is ambitious and developed in many directions.

By looking at a comprehensive firm level database for banks' book value data (Bankscope source), this piece of research casts some light on methodological complexity in analysing this research question from different perspectives:

- 1) correct formulation of the hypotheses
- 2) data measurements and choice of the correct proxies
- 3) correct model specification(s)
- 4) role of interaction terms
- 5) endogeneity

Let look at these points in order:

- 1) There is an underlying consistency of the formulated hypotheses but the presentation of the three statements could have been streamlined and disentangled from reference to other papers/literature (otherwise the novelty of the whole formulation could be less evident)
- 2) The essay is quite convincing in showing the battery of variables and summary stats relevant to the research questions investigated
- 3) The "pure" SEM showed in page 36 is slightly misleading and could have been better linked to the fully-fledged model at page 37. There is a constant 'tension' in the dissertation between need to cover a lot of material (maybe a more narrow research question might have helped) and the overwhelming list of models and specifications, that is quite blurred and not very well presented
- 4) This is the most innovative part of the essay. This point has been covered with some success, but again there is a lack of clarity in the exposition of the specification in the very first place
- 5) The 2SLS, 3SLS and GMM are definitively welcome, but their explanation, motivation and results presentation is far too quick and imprecise.

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

- 1) The focus of the research is on CEEs and three Asian countries such as HK, Singapore and China: what is the connection between these two apparently so different groups of countries? What do we learn from this specific comparison? Could you have chosen different comparison group too?
- 2) You have presented quite a remarkable set of results and econometric outputs. Which is the MOST important regression in the whole dissertation and why you have selected this? How would you explain the results in a nutshell?