

# IMESS DISSERTATION



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

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

|                            |  |
|----------------------------|--|
| <b>Student:</b>            | Yanqui Guan  |
| <b>Dissertation title:</b> | Analyzing the link between Environmental, Social and Governance (ESG) and sovereign bond spreads: an empirical analysis of CEE countries |

|   | 70+ | 69-65 | 60-61 | 59-55 | 54-50 | <50 |
|---|-----|-------|-------|-------|-------|-----|
|   | A   | B     | C     | D     | E     | F   |
| <b>Knowledge</b><br><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>   | X   |       |       |       |       |     |
| <b>Analysis &amp; Interpretation</b><br><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> | X   |       |       |       |       |     |
| <b>Structure &amp; Argument</b><br><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 argument's limitation or alternative views; Ability to use other evidence to support arguments and structure appropriately.</i>  |     | X     |       |       |       |     |
| <b>Presentation &amp; Documentation</b><br><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>  |     | X     |       |       |       |     |
| <b>Methodology</b><br><i>Understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research.</i>  | X   |       |       |       |       |     |

|   |      |                      |      |                |  |
|---|------|----------------------|------|----------------|--|
| <b>ECTS Mark:</b>                           | A/75 | <b>Charles Mark:</b> | A/92 | <b>Marker:</b> |  |
| <i>Deducted for late submission:</i>        |      |                      | No   | <b>Signed:</b> |  |
| <i>Deducted for inadequate referencing:</i> |      |                      |      | <b>Date:</b>   |  |

## MARKING GUIDELINES

**A (UCL mark 70+) = A (Charles mark 91-100 - 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 81-90 - very good)**  
**C (UCL mark 64-60) = C (Charles mark 71-80 - 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.

**D (UCL mark 59-55) = D (Charles mark 61-70 - satisfactory)**  
**E (UCL mark 54-50) = E (Charles mark 51-60 - sufficient):**  
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) = F (Charles mark 0-50 - insufficient):**  
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.

## Please provide substantive and detailed feedback!

### Comments, explaining strengths and weaknesses (*at least 300 words*):

The Master thesis of Yanqui Guan is focused on analysis the link between Environmental, Social and Governance (ESG) and sovereign bond spreads. The work also includes the empirical study of CEE countries. The thesis is divided into five main chapters and introduction a conclusion. From the formal point of view, here I have to mention that introduction and conclusion should be without numbering.

In the first chapter author deals with the theoretical background in form of literature review, which enables to understand and get to know basic overview about previous and current research of selected topic. The specific hypothesis are also set in this chapter. I appreciate especially the wide range of literature author worked with. The second chapter provides all the data and indicators according to the research is realised in the thesis. The author also explains the structure of ESG Index. Third part introduces methodology, while fourth part presents empirical research of the thesis. The effect of examined factors on sovereign bonds is reflected in clear tables.

In the following robustness analyses author points out the importance of environmental and social governance on the example of the German 10-year sovereign bond as a benchmark. The final conclusion and discussion compare all above mentioned analyses.

Overall, I rate it positively that author has provided deep and structural analysis and presented her results in graphs. The strengths of the thesis is also wide range of literature used by author and its confrontation with analysed data. The thesis is readable. Author has proved ability to work with many different data from different sources. Using many different methods also helped the better understanding of the research. The only weaknesses, from a formal point of view, are the missing sources for the tables. I fully recommend the thesis for the defence with the final grade A.

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

**1) On the pages 23 and 24 you have mentioned both, you will (and will not) analyse the situation in Estonia. Can you shortly explain the ESG performance of Estonia?**

**2) Which of the analysed countries has the best preconditions to hold or even improve its EGS performance? Can you justify your answer?**

