

IMESS DISSERTATION



Note: Please email the completed mark sheet to Year 2 coordinator (jiri.vykoukal@post.cz)

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:	Yuhan Liu
Dissertation title:	The impact of Financial Development on Innovation – A comparative study of Central and Eastern European Countries and Western European Countries

	70+	69-65	64-60	59-55	54-50	<50
	A	B	C	D	E	F
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>	70					
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>		62				
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 argument limitation or alternative views; Ability to use other evidence to support arguments and structure appropriately.</i>			60			
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>			60			
Methodology <i>Understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research.</i>				55		

ECTS Mark:		UCL Mark:	61	Marker:	Dr Sangaralingam Ramesh
<i>Deducted for late submission:</i>				Signed:	<i>Sangaralingam Ramesh</i>
<i>Deducted for inadequate referencing:</i>				Date:	18/08/2023

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 (UCL mark 65-69):

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.

C (UCL mark 60-61):

Some evidence of critical analysis, knowledgeable interpretation. Wide range of sources used to develop a logic and coherent argument. Good understanding of techniques applicable to the chosen

field of research, the extent of independent research could have improved.

D (UCL mark 59-55):

Employ relevant sources and show ability to engage in systematic inquiry. Little critical analysis of the material. It demonstrate methodological awareness but the standard and rigor of the analysis can improve.

E (UCL mark 54-50):

Mostly descriptive argument. Employ relevant but limited sources. The structure, logic and overall quality of the argument needs improvement.

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.

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

The primary purpose of the thesis is to evaluate the relationship between the depth of financial development and innovation on a comparative basis between CEE countries and western European countries. For CEE countries it was found that improvements in financial depth, access and efficiency can significantly contribute to innovation input and innovation output. However, for western European countries it was found that the positive contribution of financial development on innovation is mainly attributable to improving financial efficiency and access.

The thesis can be critiqued in a number of ways. Firstly, a claim is made that following the end of Covid-19 there is a period of robust growth and improved fiscal stability. This clearly is not true as a new strain of Covid has been identified in the UK and the global economy is both unstable and going through a period of instability. Secondly, the narrative and that particularly associated with the 'Literature Review' is descriptive and could be more critical. Thirdly, it could be made clearer as to how the fixed effect model was selected as the means of econometric analysis. This is also true of the selection of the independent variables. It is also not clear as to how the data was treated for outliers and if the distributions of the variables had to be normally distributed. Fourthly, it is not clear as to the advantage of conducting the analysis at a macro level in determining the nature of the relationship between innovation and financial development. Fifthly, no distinction has been made between invention and innovation. Clearly, there needs to be invention before there can be any innovation which is simply building on earlier innovations. In this case the methodology needs to embed the concept of scalability. Lastly, the hypotheses to be tested are not clearly stated and no distinction is made between the central and the subsidiary research questions. Finally, in determining patents as being a measure of innovation, it is not clear as to why the scholarly work associated with this was not critically reviewed. There are also grammatical errors and the presentation of the tables and graphs could be improved.

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

- a) **Explain the distinction between invention and innovation and how this may have impacted on your research.**
- b) **Explain why the fixed effects model was selected as the econometric methodology.**