Dissertation Marking for Li, Chen and Xu, Tiantian

Dr. Kumar Aniket
December 4, 2018

The timeline is below and the emails follow in the sequence they are referred to in the timeline.

Li, Chen's Dissertation Marking.

For Li, Chen's dissertation Kumar Aniket was the first marker and Peter Hansford the second marker.

Email: *25th September 2018*
  – Aniket says his mark is 56/90.
  – Peter replies that his mark is 46/90.

Email: *27th September 2018*
  – John Kelsey replies to Peter and Aniket detailing why the dissertation should be failed.

Meeting between Aniket and John on *4th October* to reconcile marks. Johns reiterates his position that the dissertation is a fail. Aniket argues that students learn very little research methodology in the course. John prevails with his views.
John's comments in his *27th September 2018* to Peter and Aniket become the basis for Aniket's second marker's report.

Xu, Tiantian's Dissertation Marking.

For Xu, Tiantian's dissertation Kumar Aniket was the first marker and John Kelsey the second marker.

Email: *4th October 2018*
  – Aniket suggests a mark in 50s.
Meeting between Aniket and John on *4th October* to reconcile marks. Johns says he wants to fail the student. Aniket argues that students learn very little research methodology in the course. John prevails with his views.

Email: *4th October 2018*

– John follows the meeting with an email and the second marker's comment form attached. The comments are quite strident and become the basis for Aniket's first marker's report.

Aniket's comment.

- The problem that I did not confront John with was that there is a big difference between what he thinks he teaches and what he actually teaches. John overloads the student a huge load of course material and his lecture slides are very confusing for even me to follow. Students, if they have not done research methodology before, struggle to understand.

- As a supervisor, I have to spend hours with each student teaching them research methodology and statistical techniques. There needs to be some coordination about the kind of student CPM wants to admit and the way it wants to teach them.

- If CPM admits students without a background in research methodology, it should ensure that students are taught. The more the bar for entry is lowered, the more important it is that research methodology is taught properly. Currently, the bar is too low and very little is done to teach them research methodology.

Emails pertaining to Li, Chen's dissertation

From: **Hansford, Peter** p.hansford@ucl.ac.uk
Subject: Re: Agreeing marks for Chen Li's dissertation
Date: 25 September 2018 at 19:55
To: Aniket, Kumar k.aniket@ucl.ac.uk
Cc: Kelsey, John j.kelsey@ucl.ac.uk, West, Victoria v.west@ucl.ac.uk

Dear Aniket,

I gave this dissertation 46/90. I will forward you my second marker form.

However, as this subject is outside my competence, John Kelsey has agreed to take over as the second marker.

I am in Tanzania at the moment until Saturday of this week, so unfortunately it's not convenient to have a telephone conversation.

Best wishes

Peter

Professor Peter Hansford FREng

> On 25 Sep 2018, at 20:00, Aniket, Kumar <k.aniket@ucl.ac.uk> wrote:
>
> Dear Peter,
>
> I am the first market for Chen Li's dissertation. I believe you are the second marker for her dissertation. I am finished with my marking. My mark at this stage is 56/90.
>
> Would it be possible to have a conversation either by phone (07596971143) or in person where we could agree the marks. Please let me know what would be convenient for you.
>
> With best wishes,
> Aniket
>
>
>
> ___
> Dr. Kumar Aniket
> Research Fellow in Economics,
> Faculty of Built Environment,
> UCL
>
> www.aniket.co.uk
> twitter.com/kumar_aniket

From: **Kelsey, John** j.kelsey@ucl.ac.uk 📎
Subject: Re: BENVGCP1 - Second Marking
Date: 27 September 2018 at 11:51
To: Hansford, Peter p.hansford@ucl.ac.uk
Cc: Aniket, Kumar k.aniket@ucl.ac.uk

JK

Dear Aniket/Peter

Thank you both for your efforts with this.

I think we have a fundamental disagreement about this dissertation. However part of this may be to do not only with an understandable reluctance to fail a dissertation but also an understanding of where the pass/fail line is drawn.

I attach my Blind Marking sheet. Basically my take on this is as flows:-

1. The 'research question(s)' as such are far too broad, generic and ill-defined.
2. Altman's z-scores are irrelevant for examining either market potential or mode of entry (they might however be useful for certain types of investors and/or clients as part of their risk analysis).
3. The BCG matrix is very old hat. It is now often omitted from the latest editions of marketing textbooks. A study in 1992 found that companies using it actually had lower returns than other similar companies. It is best applied anyway to consumer goods and services. Essentially infrastructure is not a business-to-consumer set of markets nor even a business-to-business set but rather business-to-government. Not only that but there is a great diversity of bundling, risk allocation and procurement modes. This makes it extremely difficult to judge profitability and market share (except possibly for tier 2 and below subcontractors and suppliers). Finally many infrastructure procurement deals involve what are essentially-built-in financial deals and it was agreed from the beginning that BCG analysis cannot sensibly be used where finance is involved because of the complexity of valuing financial products and companies.
4. The quantitative method which appears to be used is that of multi-discriminant z-scores which is a statistical techniques completely separate from Altman's model which is essentially a weighted linear multi-factor model (although the statistical justification for its use derives from the multi-discriminant model). One of the problems is then that all the references to Altman in the text are irrelevant in terms of justifying the use of this technique.
5. The input data for the model apparently comes from a World Bank publication which is not in the Reference List. This is fatal. One of the things that is necessary is that any examiner ought in theory be able to re-perform the calculations shown in the dissertation. If this cannot be done then by definition the dissertation is basically unexaminable. However the problem is compounded here because the nature of the input data lacks any sort of basic clarity or explanation.
6. Accordingly one can then see that the literature review is essentially irrelevant in addressing the research questions such as they are.

One of the essential pass/fail questions is 'does this dissertation make a reasonable even if poorly executed attempt to do what it says on the tin?' In this case we have a number of tins with illegible writing and only a hammer with which to open them.

I am sorry to be so brutally honest but there is no way I can put this before the external examiner Prof. Bernard Vogl and say that this is a UCL MSc dissertation of pass standard.

Looking at the student's scores for her taught modules it is clear that she does not have well-developed quantitative skills but has some quite good marks in her management modules. My recommendation is therefore that the re-submission should focus on some form of qualitative research.

Kind regards

John

From: "Hansford, Peter" <p.hansford@ucl.ac.uk>
Date: Tuesday, 25 September 2018 20:02
To: John Malcolm Kelsey <j.kelsey@ucl.ac.uk>
Cc: "Aniket, Kumar" <k.aniket@ucl.ac.uk>
Subject: Fwd: BENVGCP1 - Second Marking

Professor Peter Hansford FREng

Begin forwarded message:

> **From:** "Hansford, Peter" <p.hansford@ucl.ac.uk>
> **Date:** 25 September 2018 at 21:59:12 GMT+3
> **To:** "Aniket, Kumar" <k.aniket@ucl.ac.uk>
> **Subject: Fwd: BENVGCP1 - Second Marking**
>
> Dear Aniket,
>
> Here is my second marking form for student Chen Li. However, as per my previous email, I suggest you contact John Kelsey on this.
>
> Best wishes
>
> Peter
>
>
> Professor Peter Hansford FREng
>
> Begin forwarded message:
>
> > **From:** Peter George Hansford <p.hansford@ucl.ac.uk>
> > **Date:** 7 September 2018 at 16:04:43 GMT+3
> > **To:** <bscpm.enquiries@ucl.ac.uk>
> > **Cc:** "Vaughan, Maria" <maria.vaughan@ucl.ac.uk>, "West, Victoria" <v.west@ucl.ac.uk>
> > **Subject: BENVGCP1 - Second Marking**
> >
> > I attach Second Marking forms for students Chen Li and M Ghayth Maatouk.
> >
> > Best wishes
> >
> > Peter
> >
> >
> > Professor Peter Hansford FREng FICE FAPM FRSA
> > Chair of Construction and Infrastructure Policy
> >
> > School of Construction and Project Management | The Bartlett Faculty of the Built Environment

Environment
University College London | Room 335, 1-19 Torrington Place | London WC1E 7HB
Email: p.hansford@ucl.ac.uk | Mobile: +44(0)7730 814036

2018 Diss Blind
JK 170...n.docx

Dissertation Second-Marking Form

MODULE CODE: BENVGCP1
STUDENT NUMBER: 17054595
STUDENT NAME: LI Chen

Please use this form to record:
• 2nd Marker marks and feedback

Second Marker Marks and Feedback Comments	Marks
Statement of Problem **/30**	10
Analysis **/30**	8
Conclusions **/20**	4
Presentation **/10**	6
Total /90	28
Outline**/10** (Note: Only marked by the Supervisor)	

Comments
This dissertation attempts to look at possible modes of entry into the infrastructure market – particularly as applied to the "One Belt One Road" initiative proposed by China. The introduction notes a number of project failures such as cost and schedule overruns. These are said to be caused by political, cultural and managerial problems. However the dissertation is to show that the real problem is in the selection of investment market and mode of entry into the market.

The literature review is to look at literature on potential market entry and mode of entry followed by by a z-score analysis of the level of national infrastructure construction performance. The idea is to classify infrastructure markets into the categories proposed by the Boston Consulting Group Matrix. What is proposed therefore is the "quantitative analysis of construction market potential" with "micro-analysis of business entry models".

The literature review references estimates of the size of the Chinese construction market, the Real Options approach to investment in water infrastructure, the construction market potential in South East Asia, the demand for infrastructure in BRICS and similar countries, lack of funding in African infrastructure, the shrinking infrastructure market in Australia.

The mode of entry is described as the institutional arrangements for enabling market entry. One study (Ling 2005) establishes the acquisition of a wholly owned subsidiary as the most effective mode of entry into the Chinese market. Swoboda (2011) establishes meta-analysis to establish market drivers.

The methodology is said to be interpretative with statistical analysis(?) An intuitive and deductive approach is the basis for the research.

The question is asked is whether there is a country along the OBOR route not conducive to development and TNC entry.

Classification of market types – infrastructure construction performance in countries along the OBOR route is the independent variable x leading to y as the potential infrastructure market and z

as the associated risks. The BCG Matrix will be used to classify infrastructure markets.

The methodology then introduces Bowman's strategic clock without any previous reference in the literature review.

At this point we are introduced to 'indicators' except that we are not told what these indicators are where they come from, in what units they are measured or indeed anything useful about them at all. I have absolutely no idea what section 4.1 means and I defy anyone else to interpret it. Likewise with Section 4.2.1.

What appears to be the case is that the student has totally confused Altman's Linear discriminant model with a more generalized form of statistical z-score analysis derived from muli-discriminant analysis. Table 4.7 presents a 'ranking' table of different types of infrastructure. However it is not clear how 'ranking' statistics can be used in discriminant analysis of any sort. Table 4.4 presents 'weights' of infrastructure construction without any precise explanation ofwhat these weights mean. These are all based on a reference to "The World Bank (2015)" but this reference is not shown in the reference list. Therefore it is impossible for the examiner to go back to the reference to try and make some sense of the tables and figures shown. The entire analysis and any interpretation of it is thus invalid and certainly unexaminable. All references to the work of Altman are thus clearly irrelevant.

There is then an attempt to interpret the model according to the BCG.

However basically there is no valid form of quantitative analysis and no primary research – therefore dissertation must fail as there is no effective research method used.

The BCG matrix is long outmoded even for FMCG and other consumer markets. It is certainly inappropriate for infrastructure where assets are long-lived and where there are multiplenad differing modes of procurement.

The literature review is essentially incoherent which is not surprising since the research questions themselves are not properly formulated in any reasonably precise way.

This student has an average of around 62% on her taught modules with poor marks on the economics modules and rather better marks on the management ones. Clearly she lacks the skills to do any form of quantitative analysis.

For the resubmission the student would be advised to concentrate on a single sector or country to do some form of qualitative research on investment opportunities and risk assuming that the student wishes to carry on in this topic area. If so a new ethics approval will be required.

| 2nd Marker | John Kelsey | | Date | 25 / 09 / 18 |

Emails pertaining to Xu, Tiantian's dissertation

From: **Aniket, Kumar** k.aniket@ucl.ac.uk
Subject: Dissertation Marking: Xu, Tiantian
Date: 4 October 2018 at 14:05
To: Kelsey, John j.kelsey@ucl.ac.uk

KA

Dear John,

We are marking Tiantian Xu's dissertation together. My sense was that the dissertation was somewhere in the 50s. If you could please let me know what you think and send me your second marker's form, we could agree on a mark. Happy to go with your advice on this.

Best wishes,
Aniket

———
Dr. Kumar Aniket
Research Fellow in Economics,
Faculty of Built Environment,
UCL

www.aniket.co.uk
twitter.com/kumar_aniket

From: **Kelsey, John** j.kelsey@ucl.ac.uk
Subject: Tiantian XU
Date: 4 October 2018 at 21:25
To: Aniket, Kumar k.aniket@ucl.ac.uk

Dear Aniket

I enjoyed this evening's chat.

Here is the second marker sheet for Tiantian XU.

Kind regards

John

Dissertation Second-Marking Form

MODULE CODE: BENVGCP1
STUDENT NUMBER: 17017536
STUDENT NAME: XU Tiantian

Please use this form to record:
• 2nd Marker marks and feedback

Second Marker Marks and Feedback Comments	Marks
Statement of Problem **/30**	17
Analysis **/30**	10
Conclusions **/20**	5
Presentation **/10**	6
Total /90	38
Outline**/10** (Note: Only marked by the Supervisor)	

Comments
This dissertation poses a genuine question about land value increases and value to developers of over station development (OSD) expressed in auction. There is reference to the bid-rent model – that is not necessarily without its criticism but clearly has relevance to land value capture in the Central Business District (CBD). There is also reference to Transit Oriented Development referring to joint transport-property development. Development Right Auction Model (DRAM) is also referred to here in terms of land assembly for development in addition to Joint Venture (JV) development.

The literature Review explores Land Value Capture theory. Joint Development practice is also examined. OSD in the UK is looked at in the case of Docklands. OSD is also examined because of the situation of existing transport where the transport company does not own much by way of surrounding land. Therefore the development rights above stations become significant. Land pooling is also examined. Overall the literature review is not bad although some more underlying economic theory both in terms of Auction Theory and Agglomeration Economics (Fujita and Thisse) together with work on transport and development by Banister would have been good.

The method is to apply NPV and IRR to DRAM/JV models in the UK. A case study is presented through secondary data. Valuation methods are applied together with Residual Land Valuation.

Unfortunately this does not meet the essential criterion that there should be primary research or econometric research based on secondary data.

Basically this is not an MSc dissertation but rather like a long version of a CM6 assignment on the Economics of Speculative Development.

Essentially therefore this submission must fail and further research work carried out and submitted. |

| **2nd Marker** | **John Kelsey** | **Date** | **04 / 10 / 18** |