

Sberbank Accused of Plagiarizing Research

By [The Moscow Times](#)

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Sberbank's corporate and investment business has been accused of plagiarizing research and has withdrawn a presentation to American clients, Vedomosti reported Friday.

Sberbank CIB circulated a report on Monday entitled "Russian Corporate Governance: How to Seize the Moment" to American clients, which has since been withdrawn as it bears a striking resemblance to a report entitled "Corporate Governance: the Price of Additional Risks," compiled by investment bank Aton Capital in July 2012.

The similarities were obvious, said one investment banker, citing the example of an identical table in which the structured equity market performance of the BRIC countries appeared in both reports. The figures in the Sberbank CIB report had not been updated since 2012.

Several sections were repeated in both reports nearly verbatim, said Konstantin Sonin, a professor at the New Economic School in Moscow. In some instances, obscure words used by

Aton Capital's analyst Alexei Yazikov also appeared in Sberbank's report, which was compiled by British economist Andy Smith in together with three other analysts, all of whom declined to comment.

In June, Smith received the "Best Head of Research" award from the Sammons Associates Annual Heads of Research Survey 2013, which conducted a global survey of investment managers.

Sberbank CIB's official representative declined to comment, saying that the company has begun an "analysis of the situation." Aton Capital also declined to comment, but an investment company manager close to the firm's owners said it did not intend to take legal action on the matter.

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