REFEREE'S REVIEW

Program:	Master in International Business
Student:	**Igor Petrov**
Title of thesis:	**Analysis of Efficiency of the Russian Stock Market**

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis. Justification of the topic choice; accuracy in defining the aim and tasks of the thesis; originality of the topic and the extent to which it was covered; alignment of the thesis' topic, aim and objectives.	5	**4**	3	2
Structure and logic of the text flow. Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.	5	4	**3**	2
Quality of analytical approach and quality of offered solution to the research objectives. Adequacy of objectives coverage; ability to formulate and convey the research problem; ability to offer options for its solution; application of the latest trends in relevant research are for the set objectives.	5	4	**3**	2
Quality of data gathering and description. Quality of selecting research tools and methods; data validity adequacy; adequacy of used data for chosen research tools and methods; completeness and relevance of the list of references.	5	4	**3**	2
Scientific aspect of the thesis. Independent scientific thinking in solving the set problem/objectives; the extent to which the student contributed to selecting and justifying the research model (conceptual and/or quantitative), developing methodology/approach to set objectives.	5	4	**3**	2
Practical/applied nature of research. Extent to which the theoretical background is related to the international or Russian managerial practice; development of applied recommendations; justification and interpretation of the empirical/applied results.	5	4	**3**	2
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	5	4	**3**	2

Each item above is evaluated on the following scale, as applicable: 5 = excellent, 4 = good, 3 = satisfactory, 2 = poor .

Additional comments:

The referred paper examines level of efficiency of the Russian stock market based on market reaction on newly issued analyst recommendations. The author gives a detailed review of the existing research on this topic worldwide, while noting an absolute lack of such data related to Russia, which is described in Chapter 1 of the thesis.

However Chapters 2 and 3 of the thesis do not fully present both the used data, and the results of the research. The thesis contains very limited information on the gathered data set, which is not enough to evaluate relevance of such data. The existing appendices contain limited information on very specific aspects of the research, while broader data is required to comment on both statistical and scientific significance of the conclusions. The conclusions themselves do not fully match objectives stated in Chapter 1, and leave some of the questions totally unanswered. While using a well-known statistical method of data analysis, the author does not fully interpret the results, presenting a table of statistical coefficients as the conclusion. Neither practical, nor scientific aspects of the results of the research are described in details, and "Conclusions" section is a word-by-word compilation of abstracts from different chapters.

The layout fulfils general requirements of the Regulations for Master Thesis Preparation And Defence, but some of the aspects should have been presented in a more reader-friendly manner: Some tables are poorly formatted and contain abbreviations, which prevent the reader from their easy interpretation, some graphs and tables are stretched between two pages, which also makes them hardly readable.

Master thesis of **Igor Petrov** meets the requirements of Master in International Business program, and deserves a "**satisfactory**" grade, thus the author can be given the desired degree.

Date: September 25, 2011

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