

## REFEREE'S REVIEW

<b>Program:</b>	Master in International Business
<b>Student:</b>	Tolstikhina Olga
<b>Title of thesis:</b>	Why do companies go public: Empirical analysis of Russian and Austrian companies

<b>Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.</b> 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.	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>
<b>Structure and logic of the text flow.</b> Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>
<b>Quality of analytical approach and quality of offered solution to the research objectives.</b> 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.	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>
<b>Quality of data gathering and description.</b> 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.	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>
<b>Scientific aspect of the thesis.</b> 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.	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>
<b>Practical/applied nature of research.</b> 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.	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>
<b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>

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

### Additional comments:

*Please, elaborate on the above mentioned criteria (about 500 words)*

The IPO issues are considered as one of the most important in the firm's financial strategies. Nevertheless, not many of them are treated as successful. Thus the topic choice related to IPO decision driving factors is both actual and brave, since there are too many both financial quantitative and very subjective qualitative factors influencing such types of decision. The aims and tasks are formulated quite clear and align with the topic choice.

The literature review is good but a bit suffers from descriptive approach. The author was great in finding and describing almost all papers regarding the research topic, but the classification and systematization of different approaches and views is lacking.

The research problem and the hypothesis in consequence were formulated on a high level, the relevant methodology and observations from basic papers were adopted and developed for the current research with detailed description and reasonable author's criticism regarding the data sets. As a minor negative point I would like to mention the absence of elaboration on the quality of financial data taken from the official reporting of Russian companies. The fact, that Russian accounting standards do not require consolidation, significantly influence the research, since in a large set of Russian IPO cases we deal with the reporting of a particular company, though there is a holding structure which really has gone public.

In general, the paper is more valuable in terms of scientific aspect, than in practical application. The author demonstrates the ability to select and justify the existing research models both on conceptual and quantitative levels. As for practical recommendations, they have in my opinion quite limited application due to the fact, that in realty the decision to go public is dictated by political factors more than by financial ones.

Thesis' layout fulfils the requirements of the Regulations for master thesis. There are several misprints in the text, and Figures in Tables 5-10 are not properly stated thus one has to guess if they are in Rubles or Euros, thousands or billions.


The above mentioned issue in my opinion do not significantly diminish the value of the paper.

Master thesis of Tolstikhina Olga meets the requirements of Master in International Business program, and deserves an excellent grade, thus the author can be given the desired degree.

Date 25/09/2011

Referee:

Candidate Degree in Economics,  
Associate Professor  
Olga M. Udovichenko

A handwritten signature in black ink, appearing to read 'Olga M. Udovichenko', written in a cursive style.