

SCIENTIFIC ADVISOR'S REFERENCE

Program:	MCF
Student:	Aysa A. Dordzhieva
Title of thesis:	The Determinants for Capital Structure Choice for Listed Russian Companies

<p>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.</p> <p><i>The aim of the research is stated to identify the determinants of choice of capital structure for Russian companies. Although the topic was studied extensively in previous research, it is interesting to analyze the question using the newest data for Russian companies. The goals and objectives of the research are described accurately.</i></p>
<p>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.</p> <p><i>Structure and logic of the text is satisfactory</i></p>
<p>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.</p> <p><i>To answer the questions a simple linear regression model was used.</i></p>
<p>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.</p> <p><i>I believe the data selection is the weakest point of the current research. The student was able to find data only on 26 companies, no analysis was done whether this sample is a representative sample of Russian companies</i></p>
<p>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.</p> <p><i>Methodology of previous research was applied to the new data set. No new models or approaches were introduced in the text.</i></p>
<p>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.</p> <p><i>The research allows us to make certain conclusions regarding the existing choice of capital structure for analysed companies. The sample is too small to make any general conclusions or recommendations.</i></p>
<p>Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.</p> <p><i>The structure of the thesis follows basic logic of research papers. First relevant questions are identified from literature survey, then the student analyses the relation to financial crisis, then the methodology is described, and finally the hypotheses were tested on the student's sample.</i></p>

The Master thesis of Aysa A. Dordzhieva meets for master thesis of MCF program thus the author of the thesis can be awarded the required degree.

Date

9/22/2012

Scientific Advisor:

Victor Archavski, PhD