

## REFEREE'S REVIEW

|                         |                                                                                             |
|-------------------------|---------------------------------------------------------------------------------------------|
| <b>Program:</b>         | Master in International Business                                                            |
| <b>Student:</b>         | Filipp Skripachev                                                                           |
| <b>Title of thesis:</b> | STOCKS LIQUIDITY AND PRICE DIFFERENTIALS:A STUDY OF RUSSIAN AND NORDIC DUAL STOCK COMPANIES |

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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|
| <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.    | 5 | 4 | 3 | 2 |
| <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.                                                                                                                                                | 5 | 4 | 3 | 2 |
| <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. | 5 | 4 | 3 | 2 |
| <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.                                                                         | 5 | 4 | 3 | 2 |
| <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.                        | 5 | 4 | 3 | 2 |
| <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.                                                    | 5 | 4 | 3 | 2 |
| <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.                                                                                                                                         | 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:

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

The background of the research refers to the problem of explaining and thus predicting the market price of different stocks. So far the research focuses on explanation of the price variation between voting and non-voting shares by the impact of different liquidity.

The aim and objectives of research are stated clearly, in alignment with chosen topic. Scope of thesis fully covers the research objectives.

One may notice certain inconsistency in research logic. First, price differentials are explained by different voting rights and thus voting premium only which is not always correct at least for Russia if we look more carefully on the rights of shareholders in accordance with articles 31 and 32 of the Federal law "About Joint-Stock Companies". Second, the voting premium is explained by two factors: private benefits of control and liquidity. This statement is based on foreign research without testing if it really works for Russia. In other words, the difference between the rights, provided by two classes of shares is determined by civil legislation which varies between countries, and thus the hypothesis tested for Nordic countries may not work in Russia.

Author collected a relevant bunch of data so that we may suppose that from the point of view of data representations the research is in "good shape".

The literature review is full and modern, covering the whole field of study.

Conclusions is too brief and do not contain any limitations or suggestions on further development, though for current research it seems that limitations should be stated carefully.

The research has by nature limited practical application for management, but the elaboration of this fact was omitted in the text and needs to be explained in presentation.

Despite the critical remarks the general impression of thesis is good and the author possessed independent scientific thinking skills.

Master thesis of Skripachev Filipp meets the requirements of Master in International Business program, and deserves a **good** grade, thus the author can be given the desired degree.

Date 13/06/2012

Referee:

Candidate Degree in Economics,  
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