

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	Master in Corporate Finance
<b>Student:</b>	Konstantin Nefedov
<b>Title of thesis:</b>	Ownership Structure and Board of Directors: Evidence from Scandinavian traded companies

**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.

The topic of the research is relevant, given the fact that the board structure and ownership structure and concentration are among the most disputable issues in academic publications. Besides that the author analyzed these issues for the corporate governance system in Scandinavian companies that has specifics and is of special interest for the research. It is proved by existing studies, that there is a relationship between the ownership and board structure. This paper contributes to existing studies on Scandinavian corporate governance, on the link between ownership and board characteristics. The research makes a theoretical contribution and provides managerial implications.

The goal of the research is stated clearly. Objectives are consistent with the goal.

**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.

The structure is logical and consistent with the structure of academic research paper. In the first part the author analyzes the literature on corporate governance, focusing on the corporate governance theories, board of directors' characteristics, specifics of the ownership structure. National models of corporate governance in Scandinavia are analyzed in the part 2, where the author also advances research hypotheses based on the literature review and corporate governance practices in Scandinavian companies.

The empirical part 3 contains research methodology, data description, estimation results and discussion. Conclusions include main results of the paper, contain theoretical contribution, practical and managerial implications.

**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.

The thesis has a research nature and contains practical implications. The quality of the thesis content could be evaluated as high. Objectives are covered and fulfilled thoroughly. Research questions and hypotheses are stated adequately. The author used relevant methodology for testing hypotheses on the relationship between board characteristics and ownership structure. Objectives, hypotheses, methodology are consistent with those used in previous studies. The literature review is thorough and used for hypotheses statement and the choice of methodology and variables. Therefore the quality of analytical approach could be evaluated as high.

Many research papers were analyzed, the author made relevant conclusions for each part of the study, substantiated the choice of all the factors for empirical analysis, provided references to the results with regard to consistency with previous studies.

**Quality of data collection 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.

The methodology, research tools and methods (regression analysis applied to panel data) are relevant for this research, processing the data collected. Data are valid, reliable, and relevant. The author processed the data for about 300 companies from 4 countries for 5 years, demonstrated himself as a hardworking, painstaking student.

The list of references is adequate; the author used relevant publications in this area.

**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.

The thesis is conducted independently, it has a research nature. The author applied methodology used in existing studies on the link between board of directors and ownership structure, developed it for this study to meet objectives set. Empirical findings are explained and have references to existing studies.

**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.

Theoretical background is related to the practice of Scandinavian public companies. Empirical results are interpreted properly. Practical recommendations are based on empirical findings.

**Quality of thesis layout.** Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.

The layout of the thesis meets the requirements for master thesis preparation. The layout of tables, figures, references is correct.

The Master thesis of Konstantin Nefedov meets the requirements for master thesis of MCF program thus the author of the thesis can be awarded the required degree.

Date  
12.06.2012

Scientific Advisor:  
Asc. Prof. Yulia Ilina

