

## SCIENTIFIC ADVISOR'S REFERENCE

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| <b>Program:</b>         | Master in Corporate Finance   |
| <b>Student:</b>         | Viktoriya Pridachina  |
| <b>Title of thesis:</b> | INFLUENCE OF BOND REPURCHASES ON MARKET STOCK PRICE: EVIDENCE FROM RUSSIAN AND EUROPEAN MARKETS |

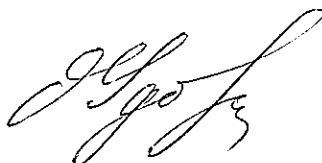
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| <p><b>Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.</b> Justification of the topic choice; accuracy in defining the aim and tasks of the thesis; originality of the topic and the extent to which it was covered; alignment of the thesis' topic, aim and objectives.</p> <p>The justification of topic choice is good. It might seem not to be the vital question for Russian companies right now, but it will definitely increase in importance over the years. Aim and tasks are stated clearly and align with the topic.</p>          |
| <p><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.</p> <p>The research is logic, all parts of the research: literature, research methodology and study results are aligned with each other, theoretical and empirical parts are well balanced. Literature review is provided on a high level, all latest research on topic were found, analyzed, and structured, trends are reflected and used as benchmark for current research</p>                               |
| <p><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.</p> <p>Analytical approach is based on recent studies. Research problem is well formulated, hypothesis are stated clearly and relevant to the topic.</p>   |
| <p><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.</p> <p>The sampling approach is well justified, but unfortunately, due to limited amount of such deals in Russia, the set of data related to Russian market is rather small.</p>   |
| <p><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.</p> <p>Student possessed strong ability to work as independent researcher. The level of contribution to selecting and justifying the research questions, models or methodology was very high and indicates a good research potential</p>  |
| <p><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.</p> <p>The application of research results to immediate managerial practice is limited by more theoretical rather than practical focus of the study. Nevertheless, the results of this research may be taken in consideration by financial managers of public companies while making bonds repurchase decisions</p> |
| <p><b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.</p> <p>Layout are of good quality and fulfils the requirements of the Regulations for master thesis.</p>   |

The Master thesis of Viktoriya Pridachina meets the requirements for master thesis of Master in Corporate Finance program thus the author of the thesis can be awarded the required degree.

Date

Date 14/06/2013

Scientific Advisor: *(academic title, name)*  
 Candidate Degree in Economics,  
 Associate Professor



Olga M. Udovichenko