

REFEREE'S REVIEW

Program:	MCF
Student:	Pridachina Viktoriya
Title of thesis:	INFLUENCE OF BOND REPURCHASES ON MARKET STOCK PRICE: EVIDENCE FROM RUSSIAN AND EUROPEAN MARKETS

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.	5	4	3	2
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.	5	4	3	2
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.	5	4	3	2
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.	5	4	3	2
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.	5	4	3	2
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.	5	4	3	2
Quality of thesis layout. 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)

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis

The paper is devoted to the issue of impact of bond repurchases on a company's stock prices. This issue is not covered extensively in the financial literature, that's why the aim and objectives of the master thesis prove to be original and up-to-date. The aim, objectives and topic are aligned.

Structure and logic of the text flow

The thesis is structured logically. In the first chapter the author outlines the main reasons companies use to repurchase their outstanding bonds. In the second chapter the research methodology is described and the data sample used is presented. In the third chapter the research results are presented and analysed.

Quality of analytical approach and quality of offered solution to the research objectives

The objectives of the thesis are covered. The student showed the abilities to convey the research problem and offer options for its solution, although she didn't present all the results that were expected according to the methodology description in Chapter 2. That is, the author doesn't provide results on stock returns in the post event window. Even they were not statistically significant, it was logical to describe them.

Quality of data gathering and description

The choice of research tools and methods is justified. The data description is good; however it'd be better if the author provided (in the Appendix) the list of entities she used in her research.

Scientific aspect of the thesis

The author showed independent scientific thinking in solving the set of objectives; she justifies the choice of the research model and carefully collects data for the empirical study.

Practical/applied nature of research

The results of the thesis are presented in the shape of recommendations (for investors), though they could be broader. For example, it was interesting to discuss what could be the practical implications of this research for the companies that repurchase bonds.

Quality of thesis layout

Layout fulfils the general requirements of the Regulations for master thesis preparation and defense, although it could have been better: the chapters should have been not only numbered but also named; some sections within chapters consist of only one page (for ex., 2.3; 3.2) which is unacceptable.

Master thesis of *Pridachina Viktoriya* meets the requirements of MCF program, and deserves an **excellent grade under the condition of successful defense**, thus the author can be given the desired degree.

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Referee: Nikulin E.D.,
PhD, Assistant Professor,
Department of Finance and Accounting

