


## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	Master in Corporate Finance
<b>Student:</b>	Isakova Nataliya
<b>Title of thesis:</b>	POST-MERGER STOCK PERFORMANCE OF ACQUIRING COMPANIES: THE EVIDENCE FROM THE RUSSIAN MARKET

<b>Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.</b>	
A huge number of papers were devoted to the analysis of benefits in mergers and acquisitions, as well as to the estimation of efficiency these deals. Therefore the topic of thesis is relevant and has high practical value. The goal of this thesis is to identify market opinion on the effectiveness of the M&A processes in Russia. The stated objectives fully correspond to the goal and the chosen method of analysis.	
<b>Structure and logic of the text flow.</b>	
The thesis has a traditional structure. The logical structure of the text is clear. However, the analytical review is too brief. Unfortunately, the CTAR method is not described in detail. In particular, the author does not discuss the statistical significance of cumulative abnormal returns.	
<b>Quality of analytical approach and quality of offered solution to the research objectives.</b>	
The author evaluates the efficiency of the entire set of M&A deals by analyzing the dynamics of stock prices of acquirers. The author uses a portfolio approach (CTAR method); it's a modern technique that is rarely used by Russian researchers.	
<b>Quality of data gathering and description.</b>	
The sampling of companies is made according to clear criteria. The data used are correct.	
<b>Scientific aspect of the thesis.</b>	
The main scientific result of the author is the market negatively assesses the mergers of Russian companies. The author does not analyze the reasons that led to such a result for Russian companies. It should be noted that the author doesn't prove rigorously that the observed effect is statistically significant (it's not clear from Table 2.4-2.6).	
<b>Practical/applied nature of research.</b>	
The results are of practical interest for institutional investors that invest in shares of large Russian companies.	
<b>Quality of thesis layout.</b>	
Layout fulfils the requirements of the Regulations for master thesis preparation. Legend of tables and figures are present, the figures are clear. The references to literature are correct. The Appendix takes about 30 pages, it's too much.	

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

Scientific Advisor:  
Associate Professor  
15.06.2013

  
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