

SCIENTIFIC ADVISOR'S REFERENCE

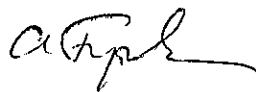
Program:	MCF
Student:	Igor V. Buryak
Title of thesis:	EMPIRICAL STUDY OF CAPM AND D-CAPM IN RUSSIA AND IN THE USA

<p>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.</p> <p>Thesis is devoted to a refinement of CAPM related to the asymmetry of stock returns. This is an empirical study for US and Russian stock market. This is a continuation of the studies by supervisor and others but it is devoted to new setting (as of data collection and modeling approach).</p>
<p>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.</p> <p>Logic is clear. Chapter 1 is introductory. Chapter 2 contains main empirical results.</p>
<p>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.</p> <p>The paper is based on sound econometric and empirical data base. The goals of the paper is achieved on the set of data chosen.</p>
<p>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.</p> <p>The author processed data obtained from Datastream. In construction of CAPM-like models dividend adjusted returns are used for the first time.</p>
<p>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.</p> <p>The results of the paper are original and contribute to the field.</p>
<p>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.</p> <p>Practical implication is in refinement of CAPM adjusted for returns asymmetry. It is shown that it is important for the Russian market. Hence, we have important implications for WACC.</p>
<p>Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.</p> <p>Excellent.</p>

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

Date: June 17, 2013

Scientific Advisor:
Professor



Alexander Bukhvalov