

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in Corporate Finance
Student:	Tatiana ALEXANDROVA
Title of thesis:	DETECTING EARNINGS MANAGEMENT: A STUDY OF GERMAN PUBLIC COMPANIES DURING GLOBAL FINANCIAL CRISIS 2008

<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>The justification of topic choice is very good. Earnings management are not yet well researched, though attracts more and more interest, especially the detection methods. Aim and objectives of the paper are stated clearly and aligned with the topic.</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>The research is very logic, all parts of the research: literature, research methodology and study results are aligned with each other, theoretical and empirical parts are well balanced and accompanied by rich literature review and theoretical background</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 research problem is stated clearly, hypothesis are well formulated, the author contributed personal opinions and variable selection into development of existing models</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 sampling approach is well justified, carefully selected and tested. All doubtful data were eliminated. Literature review is full and comprehensive, list of references is complete and relevant to the topic</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>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>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>The application of research results to immediate managerial practice is a bit limited by objective fundamental nature of the research. In my opinion it has more academic than practical implication. Nevertheless, the results even on the current stage of development could be used by financial analysts</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>Layout are of good quality and fulfils the requirements of the Regulations for master thesis.</p>

The Master thesis of Tatiana ALEXANDROVA 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