

## REFEREE'S REVIEW

<b>Program:</b>	Master in Corporate Finance
<b>Student:</b>	Maksim Adaskevich
<b>Title of thesis:</b>	DETERMINANTS OF PUBLIC-TO-PRIVATE TRANSACTIONS: EVIDENCE FROM THE LONDON STOCK EXCHANGE

<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.	5	<u>4</u>	3	2
<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.	5	<u>4</u>	3	2
<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 solutions for its solution; application of the latest trends in relevant research are for the set objectives.	5	<u>4</u>	3	2
<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.	5	<u>4</u>	3	2
<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.	5	<u>4</u>	3	2
<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.	5	4	<u>3</u>	2
<b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	5	<u>4</u>	3	2

Each item above is evaluated on the following scale, as applicable: 5 = the thesis meets all the requirements, 4 = the thesis meets almost all the requirements, 3 = a lot of the requirements are not met in the thesis, 2 = the thesis does not meet the requirements.

### Additional comments:

*Please elaborate on the above mentioned criteria (about 500 words)*

Justification of the topic choice is well done. The aim and objectives are clear. To some extent the aim itself is lacking originality, but it is well aligned with topic and objectives.

Paper contains a detailed and comprehensive literature review. The weak point is that author promised to do critical review of literature but no criticism or critical conclusions were noticed in the paper.

The author took two case studies as a part of theoretical background: buyouts of Alliance Boots and Regeneron. In general, the idea to illustrate the choice of hypothesis by cases is very welcomed, but the author should be more clear about the purpose for choosing these two cases (besides the fact that they are common and the most recent) and what specifically do they illustrate.

- Reference also doubts, that the first hypotheses (Firms that attract low analyst following ("low financial visibility") are more likely to be bought out) has a proper causality: might be that companies which are more (less) likely to be bought out, attract low visibility.
- The managerial application of this research seems very limited. Besides all, it looks like we did not arrive to the answer to the key formulated question: which factors are related to the probability of a company being taken private? Since most of the factors were predetermined by recent studies author mostly focused on two factors: visibility and insiders' share of ownership.
- The strong side of the thesis is that the author professionally apply the mathematical and statistical approaches and collected a big bunch of relevant research data.

Master thesis of Maksim Adaskevich meets the requirements of MCF program, and according to the reviewer's opinion deserves a "good" grade (ECTS C), thus the author can be given the desired degree

Date June, 12, 2015

Candidate Degree in Economics,  
Associate Professor

A handwritten signature in black ink, appearing to read 'O. Udovichenko', written in a cursive style.

Olga M. Udovichenko