

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in Corporate Finance
Student:	Kristina Kiprskaia
Title of thesis:	THE ANNOUNCEMENT EFFECT OF DIVESTITURE ON STOCK RETURNS OF DIVESTING FIRMS: EVIDENCE FROM RUSSIAN MARKET

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.
The topic choice is relevant and actual due to the fact, that there are limited (if any) studies on this issue, despite the increasing interest to divestiture as an alternative financial strategy. Aim and objectives of the research correspond to the topic.
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.
The research is logical, all parts of the research are aligned with each other, theoretical and empirical parts are balanced
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.
The research problem is stated clearly, research questions are well formulated.
Quality of data gathering and description. Quality of selecting research tools and methods; data validity adequacy; adequacy of results for chosen research tools and methods; completeness and relevance of the list of references
The total set of possible data related to Russian companies in the research field is rather limited. But, author did her best in collecting data, so that the paper demonstrates the full set of events. Literature review is clear and comprehensive, list of references is complete and relevant to the topic
Scientific aspect of the thesis. Independent scientific thinking in solving the set problem/objectives; the extent to which the student engaged in selecting and justifying the research model (conceptual and/or quantitative), developing methodology/approach to set objectives.
Student possessed ability to work as independent researcher. Due to limitations in data set, the results might sound questionable and leave extra questions on the table, but this is more or less common thing for testing very complex issue on limited data sample
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.
The application of research results to immediate managerial practice is a bit limited by objective fundamental nature of the research. Nevertheless, the results even on the current stage of development could be used by financial analysts.
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.
The thesis is of good quality and fulfils the requirements of the Regulations for master thesis.

The Master thesis of Kristina Kiprskaia 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:
D.C. 12/6/2015

Scientific Advisor: (academic title, name)
Candidate Degree in Economics,
Associate Professor



Olga M. Udovichenko