

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	MCF
<b>Student:</b>	Korobov Pavel
<b>Title of thesis:</b>	Influence Of The Government as a Major Stakeholder on the Company's Performance

**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 master thesis is devoted to very topical issues within the sphere of Corporate Governance. The main goal of the thesis is to define how characteristics of the corporate governance of state-affiliated companies affect their financial performance indicators. The goal of the thesis and all the tasks are clearly stated in the work. The topic is very actual from the point of view of academics and practitioners. The goal and the tasks are successfully achieved.

**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 master thesis consists of introduction, two chapters, conclusions, list of references and appendixes. The first section starts with the discussion of fundamentals of corporate governance, exploring the literature gap and research questions. The author analyzed a lot of up-to-date literature devoted to the research topic. The second part of the current research is devoted to describing of the empirical research. The last section of the work contains the set of developed recommendations, application of the results to two different cases and practical implications. The whole text is very logic. The structure of the master thesis is designed to achieve the stated goal. The theoretical part provides the reader with all the necessary information to go on with the following empirical research. There is a close and clear alignment between all the structural parts.

**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 theoretical and empirical parts of the research are in alignment with the research objectives and help to answer all of them. All the latest trends in the relevant research sphere are taken into account while preparing the research.

**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.

The author included 201 companies in the sample. The general information was collected with the use of Bureau Van Dijk Orbis database. Specific CEO and board information was collected from Thomson One database, partly Bureau Van Dijk Orbis database, always checked through the companies' websites. The latest data available on February 2015 – which was the annual results of 2013 fiscal year – was used. All the data is relevant and well described. For the research econometric analysis is used with application of all the necessary tests used for regression analysis. I should mention a very intensive work the author did in order to collect the sample.

**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.

- The student's attitude to the work was diligent during the whole period of academic program. The level of qualification of the student is very high. The results of the work can bring contribution both to the academic sphere in the field of corporate governance. The literature gaps were defined very clearly.

**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.

As the topic is very actual, so the theoretical background is very closely related to the international and Russian managerial practice. All the results of empirical research are clearly interpreted.

**Quality of thesis layout.** Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.

The Layout of the thesis is prepared according to the Regulations for master thesis preparation and defence. All the references are relevant.

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

Date

Scientific Advisor:

Tatiana Garanina

Candidate Degree in Economics

Associate Professor

Department of Finance and Accounting

