

SCIENTIFIC ADVISOR'S REFERENCE

Program:	MCF
Student:	Lomp Sofia
Title of thesis:	Optimal capital structure: The case of companies in Russian metallurgy market

<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>Chosen topic is quite interesting, especially from practical point of view. This paper is original and as a result it was covered to significant extent. The aim and tasks of the Thesis are defined in an accurate manner and they logically correspond to each other and to the content of the Thesis.</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 Thesis is logically aligned, all structural parts correspond to each other. Theoretical and practical parts are logically linked to each other.</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>All research objectives are fully covered in accordance to the formulated research problem. Offered solution is the proper one in a given situation and it is well-reasoned solution. Student managed to apply the latest trends in relevant research and this application corresponds to the research objectives.</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>Selected tools and methods are high-quality with very good reasoning and relevance. Data validity is adequate as well as used data is adequate for the chosen research tools and methods. List of references is complete and relevant.</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 managed to find research problem and to set research objectives in accordance with this problem. Student contributed to selecting and justifying the research model to full extent and he managed to develop and apply proper methodology to set objectives.</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>Student managed to get very relevant results to Russian managerial practice. Marginal cost curves and marginal tax benefit curves were estimated with regards to firm-specific characteristics, giving Russian metal producers an opportunity to use estimated functions for making financing decisions by setting a target debt-to-equity ratio and estimating costs of operating not in the equilibrium point. Developed recommendations and results can be used in practical sphere of Russian business because his Thesis covered comparatively new angle in this field for practitioners.</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 fulfils the requirements of the Regulations for master thesis preparation and defence.</p>

The Master thesis of Lomp Sofia meets for master thesis of MCF program thus the author of the thesis can be awarded the required degree.

Date: June 13 2015

Scientific Advisor:
Associate Professor
Anna E. Loukianova

A handwritten signature in black ink, appearing to be 'A. Loukianova', written in a cursive style.