Program: Master in Corporate Finance
Student: Pleten Maxim
Title of thesis: Reaction of Financial Markets of the Developing Countries on the Changes of Sovereign Credit Ratings

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.
The study of the market reaction to the change of credit ratings is a very popular topic in the scientific literature. But in the present work for the first time the author examines the reaction of various segments of the financial market of developing countries to the same event on the basis of a common methodology. The theme is original and has high scientific value. The title of thesis corresponds to the research topic. The aim and objectives of the work are formulated clearly.

Structure and logic of the text flow.
The structure of the thesis is built in accordance with the set objectives. The structural parts of the thesis are well balanced.

Quality of analytical approach and quality of offered solution to the research objectives.
The author reviewed carefully a number of previous works on the reaction of financial markets of developing countries to the changes of credit ratings. It allowed him to formulate a new scientific problem: Does the rating change affect the participants in various segments of the national financial market in the same way? As a research tool, the author used the traditional method of event study analysis. The peculiarity of this method in the present work is the original choice of the benchmark in each segment of financial market for calculating the abnormal return.

Scientific novelty lies in the fact that the present study carried out for the different markets (stock market, bond market, FX market) of developing countries. Previously, such studies have not been conducted.

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Quality of data gathering and description.
The author conducted a study on a full sample of developing countries; his study covers a wide time period. The data used are reliable. There are a huge number of studies on market reaction to the credit events; the list presented in the thesis includes the most relevant research topic.

Scientific aspect of the thesis.
Scientific novelty lies in the fact that the present study carried out for the different markets (stock market, bond market, FX market) of developing countries. Previously, such studies have not been conducted.

Quality of thesis layout.
The layout of the thesis meets the requirements. The illustrative material is very interesting and understandable. In common the citation corresponds to the accepted norm, but sometimes the references to the cited articles are decorated carelessly.

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

Scientific Advisor: Assoc. Prof. /Okulov V.L./
13/06/2015