

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	<b>Master in Corporate Finance</b>
<b>Student:</b>	<b>ISLAMOV Ruslan Ilgarovich</b>
<b>Title of thesis:</b>	<b>EQUILIBRIUM RELATIONSHIP BETWEEN INDEX DERIVATIVES</b>

<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.
Aim and objectives are sound.
<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.
Research is logical. Empirical part is based on theoretical one. Econometrics is grounded on Stata.
<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 options for its solution; application of the latest trends in relevant research are for the set objectives.
Non-arbitrage analysis has been used. Modern literature was considered.
<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.
The student analysed and downloaded data from Warsaw Stock Exchange. It was original study of this market and its derivative instruments. References are relevant.
<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.
Student has adapted relevant equilibrium models contingent to the data available. As to my knowledge this is the first study of the issue for WSE.
<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.
The study has important implications for maintenance of WSE.
<b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.
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<b>Originality of the text.</b> All sources of match identified by the Safe Assign system follow the allowed cases, the paper does not contain any elements of plagiarism.
Paper is original.

The Master thesis of **STUDENT ISLAMOV Ruslan Ilgarovich** meets the requirements for master thesis of MCF program thus the author of the thesis can be awarded the required degree.

Date: June 12, 2020

Scientific Advisor:

Alexander Bukhvalov, professor