SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in Corporate Finance
Student:	Bondar Margarita
Title of thesis:	Development of a currency risk hedging strategy for non-financial companies

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.
The issues of choosing the best hedging strategy for non-financial companies are very poorly studied, so the topic of the thesis is relevant and of great interest to business. The results obtained by the author correspond to the stated research objectives.

Structure and logic of the text flow.
The structural parts of the dissertation are well balanced. The illustrations in the text are clear and informative.

Quality of analytical approach and quality of offered solution to the research objectives.
The author puts forward an original hypothesis that the current situation in the derivatives market gives an answer about the best hedging strategy.

Quality of data gathering and description.
All data on currency forwards is correct. Calculations are made for various examples of the time structure of currency liabilities.

Scientific aspect of the thesis.
For the first time in this study, the main reason for hedging is the uncertainty of foreign exchange earnings, rather than exchange rate volatility.

Practical/applied nature of research.
The idea itself can be easily used by any company.

Quality of thesis layout.
Layout fulfils the requirements for master thesis preparation. All tables, figures, references are correct.

Originality of the text.
The paper does not contain any elements of plagiarism.

The Master thesis of **Bondar Margarita** meets the requirements for master thesis of MCF program thus the author of the thesis can be awarded the required degree.

Scientific Advisor: Okulov V.L.
08.06.2020