

## SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in Corporate Finance
Student:	<b>Kononenko Alena</b>
Title of thesis:	<b>GREEN BONDS ISSUANCE AS A WAY OF LONG-TERM VALUE CREATION</b>

<p><b>Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.</b> The thesis analyzes an important question – do investors prefer to hold the shares of companies that issue green bonds? Are social projects of companies really important for strategic investors? This topic is relevant and interesting primarily from a practical point of view. The results obtained by the author correspond to the aim and objectives of the study.</p>
<p><b>Structure and logic of the text flow.</b> The structural parts of the thesis are well balanced. The text flow of the thesis is logical.</p>
<p><b>Quality of analytical approach and quality of offered solution to the research objectives.</b> The author applied the “difference-in-differences method”, which is rarely used in corporate finance. However, this method seems to be the most suitable for achieving the aim of the thesis.</p>
<p><b>Quality of data gathering and description.</b> The sample of companies (both control and treated group) is quite extensive. All the data do not cause any doubts.</p>
<p><b>Scientific aspect of the thesis.</b> The scientific novelty of the research consists in testing the hypothesis about the long-term reaction of investors to green projects in various industries.</p>
<p><b>Practical/applied nature of research.</b> The results of the study throw into question the ESG investment strategies declared by some funds.</p>
<p><b>Quality of thesis layout.</b> Layout fulfils the requirements for master thesis preparation. All tables, figures, references are correct and informative.</p>
<p><b>Originality of the text.</b> The paper does not contain any elements of plagiarism.</p>

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

Scientific Advisor:  
10.06.2021



Okulov V.L.