

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in Corporate Finance
Student:	Lizhenina Kseniia
Title of thesis:	Analysis of Green Bond premium

<p>Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis. The thesis is devoted to the study of relatively new instruments in the bond market. The topic is relevant and interesting primarily from a practical point of view. The results obtained by the author exactly correspond to the aim and objectives of the thesis.</p>
<p>Structure and logic of the text flow. The structural parts of the thesis are well balanced. The text flow of the thesis is logical.</p>
<p>Quality of analytical approach and quality of offered solution to the research objectives. The author makes a direct pairwise comparison of the price quotes for green bonds and vanilla bonds. This is a good way to assess the size of the premium and identify its time structure.</p>
<p>Quality of data gathering and description. The author carefully collected a lot of data on green bonds, and then for each of them she found a pair for comparative analysis. All the data does not cause any doubt.</p>
<p>Scientific aspect of the thesis. An empirical assessment of the time structure of the green premium is a new and interesting scientific result.</p>
<p>Practical/applied nature of research. The identified patterns in the pricing of green bonds may be of interest to professional investors in the bond market.</p>
<p>Quality of thesis layout. Layout fulfils the requirements for master thesis preparation. All tables, figures, references are correct and informative.</p>
<p>Originality of the text. The paper does not contain any elements of plagiarism.</p>

The Master thesis of **Lizhenina Kseniia** 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.