

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in Corporate Finance
Student:	Sultangulova Elina
Title of thesis:	Performance of Mergers and Acquisitions On The Russian Stock Market

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis. 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.

The research goal and objectives are formulated in the standard way of a study devoted to the topic of market-based evaluation of M&A performance. The topic by itself is not really novel, but the Russian market perspective still has not been covered properly in the prior studies. Overall, justification provided by Elina is solid and coherent.

Structure and logic of the text flow. Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.

Thesis is written in a clear and logical way. There is the solid alignment of "theoretical" (conceptual) and empirical part.

Quality of analytical approach and quality of offered solution to the research objectives. 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.

The implemented analytical approaches are robust and justified by the prior studies. Student showed skills to combine two used quantitative methods of analysis (event study and regression analysis) to provide grounded results of empirical study.

Quality of data gathering and description. 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 dataset in the Thesis is based on accurate work with secondary databases and market prices. The data preparation for the analysis is reliable and sound; it is worth to note that work with data on Russian market asks for additional efforts from the students (cross-checking, perseverance, etc.).

Scientific aspect of the thesis. 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.

The Thesis studies some concepts and approaches to the driving factors of market performance of M&A deals. The research model of the Thesis is justified by referring to the papers with solid background in economics & strategic management and employed thorough econometric techniques. Author at least partly was able to take into account and incorporate into analysis the context of Russian market. Also, Elina provides interesting look at the Russian M&As through the non-standard prism of distinction between "property-based" and "knowledge-based" motives.

Practical/applied nature of research. 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 aforementioned distinction between performance of "property-based" and "knowledge-based" M&As gives interesting perspective for the analysts, investment bankers and other stakeholders of M&A deals. Also, they could be interested in the insights on such factor of M&As performance as relatedness between economic activities of target and acquirer.

Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.

The Thesis meets the requirements of GSOM SPbU.

Originality of the text. All sources of match identified by the Safe Assign system follow the allowed cases, the paper does not contain any elements of plagiarism.

As far as I can assess the Thesis with the anti-plagiarism system, it does not contain any element of plagiarism.

The Master thesis of **Elina Sultangulova** meets the requirements for master thesis of **Master in Corporate Finance** program thus the author of the thesis can be awarded the required degree.

Date:

10.06.2021

Scientific Advisor:

[Handwritten Signature]
Suvirenov M. A.