

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	<b>Master in Corporate Finance</b>
<b>Student:</b>	<b>Rybin Nikita</b>
<b>Title of thesis:</b>	<b>Long-Run Performance of Growth Capital-Backed IPOs</b>

<p><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.</p>
<p>Generally, the research goal and objectives are formulated in the standard way of papers devoted to the topic of long-run IPO performance. However, Nikita investigates into the specific segment of IPO deals on the US market that additionally strengthens the relevance and topicality of the Thesis. Overall, the justification provided in the Thesis is solid and coherent.</p>
<p><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.</p>
<p>The Thesis is written in a clear and logical way. There is solid alignment between "theoretical" (conceptual) part and empirical part.</p>
<p><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.</p>
<p>The implemented analytical approaches (event study and regression analysis) are the standard ones. Student showed skills to combine these two quantitative methods to provide grounded results of empirical study. Additionally, Nikita has implemented the additional tests for "goodness-of-fit" of some models, that helped to sustain outcomes and their interpretation.</p>
<p><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.</p>
<p>The dataset in the Thesis is based on standard and accurate work with secondary databases. The data preparation for the analysis is solid</p>
<p><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.</p>
<p>The thesis uses standard and solid research methodology (and, partially, the research model). When doing so, student adds his own perspective to the justification of factors of long-run performance of growth capital-backed IPOs.</p>
<p><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.</p>
<p>The empirical outcomes are interesting from the perspective of stakeholders of going public companies, who are interested in rather long-term investment horizons, at least one year (mostly for the international companies). Moreover, findings shed some light on the interrelationship between well-known, but lasting, IPO issues, namely first day underpricing and long-term underperformance of IPOs.</p>
<p><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.</p>
<p>The Thesis meets the requirements of GSOM SPbU</p>
<p><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.</p>
<p>As far as I can assess the Thesis with the anti-plagiarism system, it does not contain any element of plagiarism.</p>

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

Date:

09.06.2021

Scientific Advisor:

A handwritten signature in black ink, appearing to read 'Smirnov Marat V.', written in a cursive style.

Snr. lecturer  
Smirnov Marat V.