

SCIENTIFIC ADVISOR'S REFERENCE

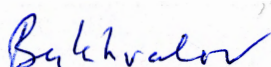
Program:	Master in Corporate Finance
Student:	Vitalii V. Gabaidulin
Title of thesis:	ANALYSIS OF DISTRESS RISK PREMIUM ANOMALY: THE CASE OF U.S. INTERNET AND SOFTWARE FIRMS

<p>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.</p>
<p>Distress is important event for particular companies and industry. The content is original. Objectives of the paper are met.</p>
<p>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.</p>
<p>The design of the study and logic of presentation are excellent. The paper combines the use of econometric models with a deep empirical study of American IT companies.</p>
<p>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.</p>
<p>Latest trends (Campbell paper) are used as research techniques.</p>
<p>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.</p>
<p>Data gathering is great. This is the base of paper success.</p>
<p>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.</p>
<p>The study shows specifics of Internet and software companies vs. the overall sample. This is an original result. The coverage of modern literature is very good. The author uses and extends the approaches of top experts in the area.</p>
<p>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.</p>
<p>The author develops a prediction model of distress for the industries under consideration. It has important implications for traders in the market where everyone remembers the Internet bubble of 2000.</p>
<p>Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.</p>
<p>Both layout and references are good.</p>
<p>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.</p>
<p>The paper is original.</p>

The Master thesis of Vitalii V. Gabaidulin meets the requirements for master thesis of MCF program thus the author of the thesis can be awarded the required degree.

Date: June 10, 2021

Scientific Advisor:



Alexander Bukhvalov