

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in Corporate Finance
Student:	Albina Rasputnyaya
Title of thesis:	Investors behavioral peculiarities and IPO underpricing when companies go public
<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>The thesis topic, research goal and objectives are accurately defined and aligned.</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 research is logically structured and all the objectives set by the author are met. The structure of the thesis is following: introduction, three chapters, conclusions and reference list. The empirical research and its structure are based on theoretical approaches analyzed in the first two chapters.</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>All the initially set research objectives were met, thus covering the formulated research problem. The research methodology is consistent with the approaches reflected in the contemporary academic literature related to the research topic. The conducted study and the analysis of the obtained results demonstrate good level of the author's analytical skills.</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>The quantitative analysis methodology is adequate for the conducted research. The data used in the study is up-to-date and is related to the formulated research problem. List of references is relevant for the research and is complete with the contemporary sources.</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 thesis is accomplished independently. Due the fact that there are few papers devoted to the studied problem, the thesis contrasts with novelty and practical significance.</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 empirical study was conducted on a sample of public companies from Australia, Germany, Japan, the United Kingdom, and the United States of America continuous basis between 2010 and 2020. The final sample included 1237 observations (IPOs).</p>	
<p>Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.</p>	
<p>The structure of the paper meets the requirements of the thesis preparation and defense, the layout of tables, figures, and references is correct.</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 thesis text is original and does not contain elements of plagiarism.</p>	

The Master thesis of Albina Rasputnyaya 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

14.07.2021

Scientific Advisor:

Asc. Prof. Irina Berezinets



