

SCIENTIFIC ADVISOR'S REFERENCE

Program:	38.03.02 "Management" Master in Corporate Finance
Student:	Alexey A. Gerasimenko
Title of thesis:	The impact of financial flexibility on the company's value

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 student accurately justified the topic, defined the aim and task as per existing academic standards.
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.
The text is well-structured and logical
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 student has provided a good quality approach to the empirical research.
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 student has used an accurate and adequate dataset as well as a relevant research methodology
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.
Thesis has an academic value
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.
Practical implications of the research are well outlined in the thesis
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.
The text generally meets the requirements however the layout of graphs and tables could have been improved.
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.
The text of the thesis does not contain the elements of plagiarism

The Master thesis of Alexey A. Gerasimenko meets the requirements for master thesis of MCF program thus the author of the thesis can be awarded the required degree.

Date: 8 June 2022

Scientific Advisor:  **Alexander Y. Andrianov**, Candidate of Science (Economics)