**SCIENTIFIC ADVISOR’S REFERENCE**

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| **Program:** | Master in Corporate Finance |
| **Student:** | Kovalevskiy Vladislav |
| **Title of thesis:** | The application of cryptocurrencies for hedging and diversification of investment portfolios |

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| **Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.** The thesis is devoted to the risk-return analysis of investment portfolios including cryptocurrencies. The results obtained by the author exactly correspond to the aim and objectives of the thesis.  |
| **Structure and logic of the text flow.** The structural parts of the thesis are well balanced. The text flow of the thesis is logical.  |
| **Quality of analytical approach and quality of offered solution to the research objectives.** The idea of the study is to analyze the coefficients of GARCH models describing the joint distribution of returns of market portfolios (stock indices) and cryptocurrencies. Offered solution is not trivial and may raise some questions, but in general this approach corresponds to the research objectives. |
| **Quality of data gathering and description.** The author uses data on stock indices of developed and emerging markets and data on various cryptocurrencies. All the data does not cause any doubt. |
| **Scientific aspect of the thesis.** Such studies for the Russian stock market were conducted for the first time. |
| **Practical/applied nature of research.** The results of the study may be of interest to private investors and hedge funds. |
| **Quality of thesis layout.** Layout fulfils the requirements for master thesis preparation. All tables, figures, references are correct and informative.  |
| **Originality of the text.** The paper does not contain any elements of plagiarism.  |

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

Scientific Advisor: Okulov V.L., Associate Professor

06.06.2022