

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in Management (MIM)
Student:	Andrei Buldovich
Title of thesis:	The short-term impact of M&A deals on the financial performance of European bidders

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 topic of the thesis is justified. Merger & acquisition deals (M&A deals) are gaining prominence all over the world, hence, not surprisingly, many research papers investigate different economic aspects of these deals as well as their consequences. Despite the fact that this field of study is generally well-researched, there is some degree of ambiguity concerning the assessment of economic effects for acquirer stemming from an M&A deal. This paper strives to tackle this issue by identifying factors that may cause the impact of M&A on short-term financial performance of acquirers in Europe. The topic, aim and objectives of the thesis are aligned.

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 research is logical. The theoretical and empirical parts of the thesis are interrelated. Chapter 1 contains the main theoretical underpinnings of research. The student considers the basic notions of M&A process; motives that stimulate this kind of activity and also consequences of M&A. In addition to this, he outlines the main peculiarities of M&A s in European region; and, finally, describes factors that may impact stock price after M&A. Based on the literature review, the research hypotheses are formulated. Chapter 2 presents research methodology. Chapter 3 presents results and conclusions made.

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 research methodology is based on the existing studies and is completely justified. It is noteworthy that in addition to testing the main research model, the student also analyses subsamples of data (UK subsample and Continental Europe subsample) and also conducts a robustness test by comparing results for different event windows. Such an approach in general is typical of research papers published in international journals and demonstrates the student's diligence as a researcher.

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 data is collected and presented in an appropriate way. The data is adequate for the research method used.

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.

Student has managed to identify research problem and on the basis of literature review has developed the appropriate research methodology.

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.

The research has clear practical implications. Its results can be used by parties considering an M&A deal as well as by external business analysts.

Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.

Layout fulfils the requirements of the Regulations for master thesis.

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.

Master thesis is original and does not contain elements of plagiarism.

The Master thesis of Andrei Buldovich **meets** the requirements for master thesis of *MIM* program thus the author of the thesis can be awarded the required degree.

Date 7.06.2023

Scientific Advisor:

Egor D. Nikulin,
Ph.D. in Economics,
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