

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	Master in Corporate Finance
<b>Student:</b>	Sennikov Igor
<b>Title of thesis:</b>	Implementation Of Simultaneous Equations Model To Forecasting Residual Income Of Russian Oil Companies

**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 forecasting income is very actual in all companies, disregarding the industry. In this case residual income is one of the measures of the value of the company for potential shareholders that is very important while making decisions concerning investing in a company. The aim of the thesis is stated clearly and all the objectives are in a line with the set goal.

**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 work consists of two parts that are logically correlated and go in line with each other. The first part is theoretical and provides the necessary background for the definitions and concepts. The second part is practical and defines the method of the research and the main results that are obtained.

**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.

Igor has shown himself as an independent researcher that is able to work with a big amount of data. He managed to clarify how to work with the simultaneous equations model, extended the model to be able to apply it to oil companies and also developed a special software that can be used for practitioners further to define the value of oil companies.

**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 adequate and is absolutely in line with the goal of the research. Igor used different sources of data to collect the necessary information about oil companies. The data is relevant for proceeding with the simultaneous equation model.

**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.

Igor has clearly defined the research gap and also extended the methodology to be able to apply it to oil companies. The research model is justified and tested in the right way.

**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 paper is very practically oriented as the developed software that is developed by Igor can be used by real managers in oil companies to be able to define the value of the company.

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

The layout fulfils the requirements of the Regulations for master thesis.

**Originality of the text.** The absence of plagiarism

The master thesis is original and does not contain elements of plagiarism.

The Master thesis of Igor Sennikov 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 29.05.2016

Scientific Advisor:

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A handwritten signature in blue ink, appearing to be 'T. Garanina', is positioned to the right of the text describing the scientific advisor.