

SCIENTIFIC ADVISOR'S REFERENCE

Program:	MCF
Student:	Polina Ruska
Title of thesis:	THE RELATION BETWEEN DIVIDEND POLICY AND STOCK RETURNS: AN EMPIRICAL ANALYSIS OF LARGE RUSSIAN COMPANIES

<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 topic of dividend policy analysis is classical. The author has provided an intensive survey of concepts but unfortunately has not found a situation of particular interest. It makes the paper a bit unfocused. Nevertheless, the goal is met.</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 logic is clear.</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>The author provides her econometric analysis for a number of industries (Chapter 2) and Aeroflot corporation (Chapter 3).</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 author used the ready data from electronic databases. List of references is intensive.</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>Regressions run by the author are interpreted at their basic elasticity level (the end of Chapter 2). This is not enough to conclude on policy recommendations.</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>Managerial applications provided in Conclusions are modest.</p>
<p>Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.</p> <p>Excellent.</p>

The Master thesis of Polina Ruska meets the requirements for master thesis of MCF program thus the author of the thesis can be awarded the required degree.

Date: June 17, 2013

Scientific Advisor:
Professor



Alexander Bukhvalov