

SCIENTIFIC ADVISOR'S REFERENCE

Program: Master in Management (MCF)
Student: Dalal Adel
Title of thesis: Sukuk Bonds as an Alternative Source of Funding: Risks and Implications

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.

The thesis is devoted to the study of new instruments on the securities market. Identification of factors affecting the price of the instrument is important both from a scientific point of view and practical one.

Structure and logic of the text flow.

The structure of the thesis corresponds to the objectives of the work; theoretical and empirical parts of the thesis are well balanced.

Quality of analytical approach and quality of offered solution to the research objectives.

Despite the fact that Islamic finance is a fashionable topic, there is very little empirical research on the pricing of these new and very specific securities. The analysis of the available papers allowed the author to put forward a number of assumptions, that have been subjected to empirical testing.

Quality of data gathering and description.

For the analysis, several pairs of comparable bonds (conventional and Islamic) were selected. The research tool is a regression analysis of price time series.

Scientific aspect of the thesis.

The results obtained by author are new and are of undoubted interest from the scientific point of view.

Practical/applied nature of research.

The results of the study are important for banks and companies that are planning to attract financing from a new large group of Muslim investors.

Quality of thesis layout.

Thesis layout meets the requirements.

Originality of the text.

The paper does not contain any elements of plagiarism.

The Master thesis of **Dalal A.** 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

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