

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in Management (MCF)
Student:	Nozhenko Maxim
Title of thesis:	The evaluation of middle-term influence of M&A deals on market performance in Oil and Gas industry in the USA

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

Middle-term influence of external factors on market efficiency of M&A deals is not a new issue in corporate finance, but this topic is always relevant and practically important.

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.

As shown by author the ambiguity of the results of the previous studies does not permit to identify the impact of external factors on efficiency of M&A deals in the oil and gas industry. This study aims to fill this gap.

Quality of data gathering and description.

The literature review is reasonably complete. For the numerical analysis the author used data from about 150 deals over the past 10 years. The data is reliable.

Scientific aspect of the thesis.

To assess the market performance of M&A deals, the author used the method of comparison of the dynamic portfolios (another named as Calendar-Time-Abnormal-Return). This method is relatively new; it is not often used to evaluate the effectiveness of company's decisions. To analyze M&A deals this method is applied for the first time.

Practical/applied nature of research.

The work has a nature of empirical research. Interpretation of the results is quite reasonable and does not contradict the basic concepts of corporate finance.

Quality of thesis layout.

Thesis layout meets the requirements. Tables, figures, and references designed in accordance with accepted rules.

Originality of the text.

The paper does not contain any elements of plagiarism.

The Master thesis of **Nozhenko M.** 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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