

SCIENTIFIC ADVISOR'S REFERENCE

Program: Master in Management (MCF)
Student: Puchin Victor
Title of thesis: Hedge Funds as Activist Investors: Impact on Market Value of Target Companies

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

The chosen topic refers to research at the intersection of scientific fields, such studies are always interesting and can lead to unexpected results. The aim and objectives of the thesis are clearly formulated.

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.

The author uses the “event study analysis” method, which is best suited to solving the thesis objectives.

Quality of data gathering and description.

For the numerical analysis the author used data about 260 deals over the past 5 years. The data is reliable.

Scientific aspect of the thesis.

A new scientific result is the assessment of the market reaction to the declared goals of hedge fund when buying the shares of company. The results of studying the market reaction to fund entry in companies of different sizes are also of scientific interest.

Practical/applied nature of research.

The work is exploratory in nature. The practical benefits of the results can only be discussed in connection with the development of the investment strategy of the hedge fund.

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 **Puchin V.** 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

09.06.2017