

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	Master in International Business
<b>Student:</b>	Yarunicheva Anastasia
<b>Title of thesis:</b>	A company's profitability prediction based on industry-adjusted DuPont analysis: The application of US methodology to Russian companies

<p><b>Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.</b> 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>Topic choice is very actual, since there is a complete absence along with a great need for such kind of research based on Russian companies. The aims and objectives stated perfectly aligns with the thesis topic</p>
<p><b>Structure and logic of the text flow.</b> Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.</p>
<p>The research is logic, theoretical and empirical parts are well balanced</p>
<p><b>Quality of analytical approach and quality of offered solution to the research objectives.</b> 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>Literature review is provided on high level, the author was able to catch the modern trends in using industry adjusted RNOA for company's profitability prediction and demonstrated the ability to formulate the research problem related to Russian market</p>
<p><b>Quality of data gathering and description.</b> 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>Large sample of observations was obtained and properly tested based on time-series patterns. Statistical analysis was provided on a very high level. As a negative remark it might be mentioned some lack of attention to inconsistency of initial data collected from companies' reports and influence of accounting standards on this inconsistency</p>
<p><b>Scientific aspect of the thesis.</b> 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>In general, student possessed good ability to work as independent researcher especially in selecting and justifying the research model. Since the idea of research is to test the applicability of existing models to Russian based companies, some lack of independent scientific thinking in developing methodology may be observed, but in my opinion this point does not diminish the value of the paper</p>
<p><b>Practical/applied nature of research.</b> 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>The theoretical background refers to implementation of the best international (in current case – US) practices to Russian managerial practice and serves the very actual goal of increasing the profitability and efficiency of Russian companies. The author developed the applied recommendation that may be useful for both companies' management teams and financial analytics.</p>
<p><b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.</p>
<p>In general layout fulfils the requirements of the Regulations for master thesis. Some small misprints may occur.</p>

The Master thesis of Yarunicheva Anastasia meets the requirements for master thesis of Master in International Business program thus the author of the thesis can be awarded the required degree.

Date 16/06/2011

Scientific Advisor:

Candidate Degree in Economics,  
Associate Professor  
Olga M. Udovichenko

A handwritten signature in black ink, appearing to read 'Olga M. Udovichenko', written in a cursive style.