

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	Corporate Finance
<b>Student:</b>	Denis Skolota
<b>Title of thesis:</b>	Market Valuation of Internet Companies: Investigation of a Possibility of a New Tech Bubble

**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.

The topic selected covers urgent issues that are highlighted extensively by mass media and of particular interest for institutional and individual investors: market valuation of Internet companies and development of technology industry with particular focus on the possibility of a new bubble. The research aims to investigate past and current regularities within technology market and Internet industry in part. The tools embedded in the analysis provide a comprehensive and objective answer to the stated problems. The research objectives are formulated in a clear manner,

**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.

The thesis is structured in a logical way. Author is starting with addressing general issues related to industry specifics and anatomy of bubble creation. Particular attention is paid to the dot-com bubble that occurred at the turn of the century and lessons learned from that. Empirical part starts with a comprehensive methodology description and is followed step-by-step analysis. Both theoretical and empirical parts of the thesis are thus quite aligned in terms of their structure.

**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.

The research employs the combination of analytical tools aimed at provision of an objective answer to the stated problem: regression analysis, technical analysis, general industry and economy overview. The research findings and their interpretation provide a comprehensive analysis of the current situation and future industry perspectives.

**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.

A sufficient amount of data was obtained and properly tested. Statistical analysis was provided on a very high level. Data includes data for almost twenty years covering all stages of industry development.

**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.

Student has demonstrated a good example of autonomous thinking and research work by conducting the study and interpreting the results. Research methods are well justified and research results correlated with the aim/objectives of the study.

**Practical/applied nature of research.**

The research has a very high applied importance for both academics and practitioners.

**Quality of thesis layout.** Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.

The thesis' layout corresponds with the requirements. All the tables and figures are properly edited.

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

Scientific Advisor:

Asc. Professor  
Anna E. Loukianova

A handwritten signature in blue ink, appearing to be 'A. Loukianova', written in a cursive style.

Date 12.06.2012