

REFEREE'S REVIEW

Program:	Master of Corporate Finance
Student:	Solovieva Yana
Title of thesis:	THE IMPACT OF FINANCIAL AND NON-FINANCIAL PERFORMANCE MEASURES ON ONLINE SOCIAL NETWORKS' VALUE

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.	5			
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.		4		
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.	5			
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.		4		
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.			3	
Practical/applied nature of research. 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.			3	
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	5			

Each item above is evaluated on the following scale, as applicable: 5 = excellent, 4 = good, 3 = satisfactory, 2 = poor.

Additional comments:

Structure and logic of the text flow.

Descriptive statistics (Section 3.1) is not very informative and too detailed. Most of this material can be put into Appendix.

Quality of data gathering and description.

Numerical data is not quite correct. The author is confused in the units of measuring of "revenue", "market value", etc. Sometimes the numbers are in bln dollars, sometimes in mln dollars (see fig. 3.2 on page 32).

Scientific aspect of the thesis. Practical/applied nature of research.

The regression model is built with gross errors. At first, the market value of the company is determined by the total amount of company's earning, not the earning per share. The author does not indicate anywhere that she takes into account the total number of company's shares. At second, the author builds a three-factor (plus a constant) multiple regression models using only 4 observations(!) (see Appendix 6). This is a terrible mistake; it's impossible to analyze these results and to discuss their scientific and practical importance.

Master thesis of Solovieva Yana meets the requirements of MCF program, and deserves a "satisfactory" grade, thus the author can be given the desired degree.

Referee:

Associate Professor  /Okulov V.L./

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