

REFEREE'S REVIEW

Program:	Master in Corporate Finance Program
Student:	Alena Smirnova
Title of thesis:	Behavioral Financial Aspects of Inventory Management: Dynamics and Competition

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	<u>4</u>	3	2
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.	<u>5</u>	4	3	2
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.	<u>5</u>	4	3	2
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.	<u>5</u>	4	3	2
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.	<u>5</u>	4	3	2
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.	5	<u>4</u>	3	2
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	<u>5</u>	4	3	2

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

Additional comments:

The thesis under review examines certain aspects of inventory management connected to behavioural biases influencing decision makers. The author gives an extensive review of existing inventory management concepts and narrows her interest to management of perishable goods in competitive environment which represents one of the most challenging tasks for modern economy, especially for FMCG segments.

The aims and objectives of the research are clearly defined and in line with analysis presented in the thesis. However the topic suggests a much broader and theoretical research than the one presented in the thesis.

The author is using data on a controlled experiment recently conducted by professors of GSOM to analyse behavioural aspects of inventory management. With behavioural finance being one of the fastest developing sections of theory of finance, the research is timely, but the generalizations made by the author based on limited data need more comments on their limitations. The biases of decision makers in inventory management process revealed by the author are of high importance for practical reasons, and further research on this topic is highly recommended, which unfortunately is not mentioned in conclusion.

The layout of the thesis meets all the requirements and is "user-friendly": well structured, consistent and quite clear with respect to tables, formulas and graphs.

Master thesis of **Alena Smirnova** meets the requirements of Master in corporate finance program, and deserves an “**excellent**” grade, thus the author can be given the desired degree.

Date:
15.06.2013

Referee:
Associate Professor,
Anna E. Loukianova

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