

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	MCF
<b>Student:</b>	Evgeniya Nikitina
<b>Title of thesis:</b>	Analysis of the impact of tobacco control measures on the value of tobacco companies

**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.

In the paper the author analyzes tobacco control measures. The topic is of great importance nowadays. But in Russia this topic is quite young and not that much developed as abroad (in Europe and US). This fact highlights its importance. Over the past years health awareness of the government is growing. The main objectives of the research are stated clearly: to assess whether tobacco control measures affect companies' value and to assess how they affect companies, which measures are more efficient and how to predict potential perspective and make recommendations for the future. In the empirical part the three real American tobacco companies are analyzed which shows the high level of the research's practical orientation.

**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 structure of paper is quite logical. It consists of two main parts, introduction and conclusions. In the first part the author analyses tobacco industry and tobacco control measures and in the second part the author describes in details the research methodology and provides empirical results and their analysis. The theoretical and empirical parts of the paper are aligned.

**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 objectives of the thesis are covered. The research problem is formulated clearly and options for its solutions proposed by the author.

**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.

The choice of research tools and methods is justified. The data validity is adequate. The author analysis 3 American tobacco companies and the time period is from 1998 to 2013 which is 15 years of quarterly data. The list of references contains of 45 up-to-dated sources.

**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.

The independent scientific thinking in solving the set of objectives is shown by the author. Research methods are well justified and research results correlated with the aim/objectives of the study.

**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.

The author empirically tests the influence of tobacco control measures on companies in the industry. There almost no papers concerning this issue in Russia so the results of this work can be applied by the Russian companies and can help them to understand what will happen after implementation of different measures.

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

Layout fulfils the general requirements of the Regulations for master thesis preparation and defence.

The Master thesis of **Evgeniya Nikitina** meets the requirements for master thesis of MCF program thus the author of the thesis can be awarded the required degree.

Date 15.06.2013

Scientific Advisor:  
Associate Professor  
Anna E. Loukianova

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