

REFEREE'S REVIEW

Program:	Master of Corporate Finance
Student:	Mestnikova Kyunney
Title of thesis:	Brand Extension as a Real Option: Case of Fast – Moving Consumer Goods 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.	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.	5			
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.	5			
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			
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.		4		

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

Additional comments:

Quality of analytical approach and quality of offered solution to the research objectives. The theme of the work is quite specific, so the author skillfully used a very interesting method (survival analysis), which is rare in studies in management.

Quality of data gathering and description. The most serious complaint is the following: the author mixes brands of manufacturers of very different products - pharmaceuticals, food etc. It seems little plausible that the lifetime of such a different brands are the same. Perhaps the author should take a smaller number of firms, but from one industry.

Scientific aspect of the thesis. Strictly speaking, the variable "number of brands" has been found to be insignificant, therefore to discuss it makes no sense. Conclusion "The number of new brands launched in the last period leads to an increase of the probability of brand extensions in the current period" is not justified.

Practical/applied nature of research. "Lack of sales performance motivates the firm to extend brands". This is surprising conclusion, which seems counterintuitive. Unfortunately the author doesn't discuss the motives of such decisions and doesn't discuss how much of it is true. It would be really good practical application of research results.

Quality of thesis layout. There is some negligence in the master thesis. For example, on the page 35 the author refers "we tested the model (3.1)", but the formula (3.1) is absence in the text. It is difficult to guess what formula discusses the author. The text has a Diagrams 3.4 and 3.6, but no Diagram 3.5, and so on.

Master thesis of Mestnikova Kyunney meets the requirements of MCF program, and deserves an "excellent" grade, thus the author can be given the desired degree.

Referee:

Associate Professor  /Okulov V.L./

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