

SCIENTIFIC ADVISOR'S REFERENCE

Program:	MCF
Student:	Galina Chernousova
Title of thesis:	THE FLAGSHIP PRODUCT RELEASES INFLUENCE ON THE COMPANY'S ABNORMAL VALUE: PHARMACEUTICAL AND HARDWARE INDUSTRIES

<p>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.</p>
<p>Thesis is devoted to the analysis of influence of company's real sector activity on corporate value. This is practical link between strategy and corporate finance. The study is done on the base of two modern innovative industries. Authors approach uses both theoretical event-studies method from finance and case method from strategic management.</p>
<p>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.</p>
<p>The logic is clear. Chapter 1 introduces into the field. Chapter 2 is devoted to event studies and Chapter 3 is devoted to strategic analysis of a number of famous cases. Chapter 2 technique is used in Chapter 3. The paper presents a good balance of theoretical and empirical research.</p>
<p>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.</p>
<p>Event-studies are conducted at appropriate level. Case studies organize appropriately material. The goal of the paper is achieved.</p>
<p>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.</p>
<p>For Chapter 2 the author has collected all relevant data from the stock market. For Chapter 3 the author combined numerous strategic and financial data to get original timelines of events.</p>
<p>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.</p>
<p>The results of the paper are original. I would emphasize the combination of case story with event-studies analysis for a number of famous cases, which is done for the first time.</p>
<p>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.</p>
<p>Thesis has clear theoretical and managerial implications.</p>
<p>Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.</p>
<p>Excellent.</p>

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

Date: June 17, 2013

Scientific Advisor:
Professor



Alexander Bukhvalov