

REFEREE'S REVIEW

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

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| 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. | | 4 | | |
| 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. | 5 | | | |
| 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. | | 4 | | |
| 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:

The paper analyses the connection between releases of flagship products and abnormal returns on stocks of those companies. The methodology chosen is "event study", which is widely used in the analysis of similar questions. The analysis in the paper concentrates on the technology industry and US analgesic sector.

Thesis consists of three chapters. Chapter one overviews methodology and provides literature background. Chapter 2 conducts a full-scale empirical study, analysing, overall about 100 of different events. Chapter 3 takes a deeper look into four different cases, carefully analysing each of them, using the same methodology.

This thesis is a very clean example of the implementation of event study methodology. The quality of the thesis layout, the text organization and logic of the research are perfectly clear. This is, definitely, a strong point of this work. However, I believe, that the strongest point of the thesis is the data collection. To conduct the research the author had to manually identify analysed events and collect all stock prices of companies around the event dates.

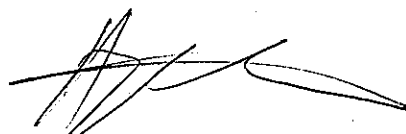
The weakest point of the thesis is inability to make any general conclusions about the analysed data. Consequently, presented managerial applications are rather weak. I believe the reason for that is the selected methodology of analysis in Chapter 2. The author groups all 95 cases into "positive effect" and "negative effect". This grouping, therefore, by itself provides an answer the question posted next. Specifically: the effect is positive in "positive group" and negative in "negative group", which is what was expected.

Master thesis of Galina Chernousova meets the requirements of MCF program, and deserves an **excellent** grade, thus the author can be given the desired degree.

Date

June 18, 2013

Referee: (academic title, name)



Victor Archavski, PhD