

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in International Business
Student:	Vadim O. Rotar
Title of thesis:	Utilizing electronic cash to improve the profitability of business: Case of Bitcoin

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.

The topic of the thesis is perfectly justified since it is quite crucial for the modern business to optimize the cost and efficiency of its payments. Thus, the aims and tasks of the thesis are correctly defined. Moreover, the topic itself is fully covered.

Structure and logic of the text flow.

The text of the research is well-structured. The discussion of theoretical properties of Bitcoin is followed by an empirical analysis and then the appropriate case studies. Thus, the theoretical and empirical parts are aligned.

Quality of analytical approach and quality of offered solution to the research objectives.

The objectives of the research are adequately covered. The author has proved his ability to formulate and convey the research problem, as well as the ability to offer options for its solution.

Quality of data gathering and description.

The data gathered for the research are adequate. Moreover, the descriptive and econometric tools applied in the research are also adequate. The list of references is complete and relevant.

Scientific aspect of the thesis.

The author has indeed shown an independent scientific thinking in solving the problem under study. The author himself came up with an idea of regression analysis application in the text of the thesis. The carried out calculations allowed the author to underpin his theoretical hypotheses.

Practical/applied nature of research.

The theoretical background of the thesis is indeed related to the international managerial practice, which the author proves in the text. The author was able not only to fully analyse the problem under study, but also to justify the obtained results.

Quality of thesis layout.

In general, the layout of the thesis fulfils the requirements of the Regulations for master thesis preparation and defence.

The Master thesis of **Vadim O. Rotar** meets the requirements for master thesis of Master in International Business program thus the author of the thesis can be awarded the required degree.

Scientific Advisor: Associate Professor

Evgenii V. Gilenko

09.06.2015

