

## REFEREE'S REVIEW

<b>Program:</b>	Master in International Business
<b>Student:</b>	Mariam Kopanova
<b>Title of thesis:</b>	Evaluation of Customer-Based Brand Equity of Milka Chocolate on Confectionary Markets of Saint Petersburg and Almaty

<b>Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.</b> 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.	<u>5</u>	4	3	2
<b>Structure and logic of the text flow.</b> Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.	<u>5</u>	<u>4</u>	3	2
<b>Quality of analytical approach and quality of offered solution to the research objectives.</b> 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.	<u>5</u>	<u>4</u>	3	2
<b>Quality of data gathering and description.</b> 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.	<u>5</u>	<u>4</u>	3	2
<b>Scientific aspect of the thesis.</b> 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.	<u>5</u>	4	3	2
<b>Practical/applied nature of research.</b> 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	<u>4</u>	3	2
<b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	<u>5</u>	<u>4</u>	3	2

Each item above is evaluated on the following scale, as applicable: 5 = the thesis meets all the requirements, 4 = the thesis meets almost all the requirements, 3 = a lot of the requirements are not met in the thesis, 2 = the thesis does not meet the requirements.

### Additional comments:

The submitted work is devoted to the issue of brand equity measurement in the context of the Russian and Kazakh markets. The author starts an ambitious goal "to develop customer-based brand equity model and to apply it on Milka chocolate on confectionary markets in Saint Petersburg and Almaty" (p. 8). The results presented in the thesis meet the stated goal. The work is based on both classical papers on the subject and actual, up-to-date publications.

Among strong sides of the paper the following should be noted:

- 1) Thorough analysis of major existing approached to brand equity modelling and development of own research model.
- 2) Application of the advanced analytical method of structural equation modeling.
- 3) Application of various analytical techniques in order to solve different tasks.

However, there are certain points that cannot be left unaddressed:

- 1) The theoretical analysis, although well written, still leaves a number of questions.
  - a. The author does not address a number of well-known definitions of brand equity (mainly by Farquar and Kapferer). It is not clear whether that was done intentionally.
  - b. The two models are chosen as key ones, but argumentation for that is rather vague.
- 2) The structure of the paper brings up another question. Why the model development has been united with the confectionary market analysis? Especially since the goal is not to build the model for a particular market.

- 3) In the empirical part some more questions arise:
- a. The model has been calculated separately for the two markets, but statistical comparison of the differences was not done.
  - b. It is not clear at which point the design of the model changes. The author states in Chapter 2 that there is influence of brand awareness, perceived quality, brand loyalty, brand attitude, brand associations on the future purchase intent which in turn influences the post-purchase readiness to recommend (p. 26). However, on pp. 53 and 56 (as well as in the appendixes) one can see that the independent variables have direct influence in both dependent ones. The change is not thoroughly addressed in the text.
  - c. It is not clear why the author decided not to calculate the 2-markets model (using the joint sample from the 2 countries).
  - d. The samples in the countries are also questionable. First, the choice of the supermarkets for interviewing is not clear (this is the question of the possibility of the bias). Second, the size of the sample is not big enough (there are 30 items in the model, which, following the recommendation of having 5 respondents per item, results in minimum of 150 observations, whereas we have around 125 in each country sample).
- 4) There are also numerous typos and mistakes in the text which makes it more difficult to grasp the author's idea in some cases.

Nonetheless, the work done shows that the author is a well-prepared and qualified researcher.

Master thesis of Mariam Kopanova meets the requirements of the Master in International Business program, and according to the reviewer's opinion deserves an "excellent (B)" grade, thus the author can be given the desired degree.

Date June 13, 2015

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Olga Alkanova