

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in Corporate Finance
Student:	Yana Silivonchyk
Title of thesis:	INVESTMENT PROJECT APPRAISAL: CASE OF RUSSIAN BREAKFAST CEREAL MEALS

<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 analysis of a start-up business providing new breakfast cereal meals. There are numerous sources of uncertainty for any business of such type and justification of the choice of the strategy is very important. Real options and simulation are appropriate approach.</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>Thesis presentation is logical. Theoretical and practical parts fit each other.</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>All objectives are achieved. Simulation modelling (using Crystal Ball software) is used to provide to a decision maker with probabilities presenting various outcomes of performance. The author found the real company to model herself. The author was also very original in her approach.</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>Data for the project are real. Industry analysis is deep.</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>Thesis treats difficult case of multiple sources of uncertainty. Formal mathematical model for that is far beyond thesis requirements. The author developed an original approach reducing multi-dimensional case to a single uncertainty related to a measure of performance. This is done using heuristic sensitivity analysis for other uncertainties.</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>Applied recommendations to the company are sound. Thesis shows importance of simulation for business decision making.</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>Layout is excellent.</p>

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

Date: June 14, 2015

Scientific Advisor: Professor Alexander Bukhvalov

