

REFEREE'S REVIEW

Program:	Master in Corporate Finance
Student:	Nosachev Sergei
Title of thesis:	Restaurant-startup valuation: Case of Russian companies

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.	<u>5</u>	4	3	2
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.	<u>5</u>	4	3	2
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.	5	<u>4</u>	3	2
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	<u>4</u>	3	2
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	<u>4</u>	3	2
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.	<u>5</u>	4	3	2
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	5	<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:

Please, elaborate on the above mentioned criteria (about 500 words)

The strong points of the paper are:

Good critical review of general valuation methods and formulated limitations of approaching them to start-up businesses. Good risk analysis based on classification of major risks in restaurant business and expert opinions.

The designed model of valuation seems to be reliable, and the attempt to evaluate several start-ups using the model gave interesting results, that in turn can serve as a starting point for further research.

Very practical paper with valuable managerial application. Author's conclusion of reaching maximum value at 2-nd and 3-d year looks realistic (some talks that reviewer recently had with HORECA representatives confirm this)

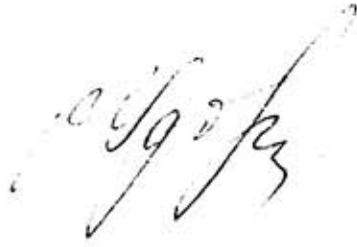
As a weak point, the reviewer can mark a limited list of literature used, might be because of lack of such literature in general. Anyway, it would have been better if the author used some surveys or interviews reflecting the restaurant business specific. The paper is lacking the industry context, being based only on the interviews with the selected restaurant owners, whose business is evaluated. It would increase the value of the paper if it could also include some relevant data and opinions from those those, who has more expertise in the field.

Also, for some data and estimations the source is not specified (table 34 –estimation of increasing value).

Master thesis of Nosachev Sergei meets the requirements of MCF program, and according to the reviewer's opinion deserves a "**good**" grade (ECTS B), thus the author can be given the desired degree.

Date June, 13, 2015

Candidate Degree in Economics,
Associate Professor

A handwritten signature in black ink, appearing to read 'O. Udovichenko', written in a cursive style.

Olga M. Udovichenko