

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master of Corporate Finance
Student:	Gradyskaia Polina
Title of thesis:	Relationship of the Market Value and Characteristics of Innovative Companies: Empirical Study
<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>The topic of the research is certainly relevant and up to date. The structure of the thesis is as follows: introduction, three chapters, conclusion, and reference list. The analysis of modern literature and business case developed by the student allowed her to conduct her own empirical study in which she examined relationship between the characteristics of innovative companies and the market valuation of innovative activities of companies</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>The research is logically structured; all the objectives set by the author are met. The structure and the content of the empirical research are based on the theoretical approach presented in the first two chapters.</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 the objectives set in the thesis are met; the methodology is consistent with the approaches considered in the contemporary academic literature. Literature review is logically related to the research topic; the conducted study and the obtained results demonstrate good level of the author's analytical skills. In general, the quality of the analytical approach can be evaluated as good.</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>The data used in the study is relevant. The presented methodology and methods of the quantitative analysis (statistical and regression analysis) are adequate for conducted research. List of references is relevant and includes contemporary sources: both classical papers and contemporary studies on the researched topic.</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>The thesis is done independently. The author applied existing methodology used in previous studies in order to analyze the relationship between characteristics of innovative companies and company performance.</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>The empirical study was conducted on a sample of public companies from Japan, China and South Korea that invested in R&D on a continuous basis between 2012 and 2019. The final sample included 3,381 companies (a total of 21,411 observations).</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>The formal structure of the paper meets the requirements of the thesis preparation.</p>	
<p>Originality of the text. All sources of match identified by the Safe Assign system follow the allowed cases, the paper does not contain any elements of plagiarism.</p>	
<p>The thesis text is original and does not contain elements of plagiarism.</p>	

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

Date

09.06.2021

Scientific Advisor:

Asc. Prof. Irina Berezinets



