

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	Master in Corporate Finance
<b>Student:</b>	Anastasiia Chechkova
<b>Title of thesis:</b>	HEDONIC PRICING APPROACH TO BUNDLE REVENUE MANAGEMENT IN TELECOMMUNICATIONS

<p><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.</p> <p>The topic is original and well aligned with the aim and objectives of the research that were defined accurately and studied consistently and logically. The empirical research performed for telecommunication companies is based on primary data collected by the author and aims to study hedonic approach in bundle pricing as an aspect of revenue management with comparative analysis of this aspect for telecom companies in different countries.</p>
<p><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.</p> <p>The master thesis is logical and well structured. Theoretical background around revenue on bundle services is based on the international studies performed for major national telecom operators. The research conducted in a logical and argued manner, theoretical and empirical parts are well aligned.</p>
<p><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.</p> <p>Research questions are clearly formulated and covered by objectives of the thesis. The research sources involved are relevant and consider latest trends and discussion. The conducted analysis and interpretation of findings is well presented in a structured manner.</p>
<p><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.</p> <p>Anastasiia has used appropriate research tools and methods for her study based on non-structured secondary data - tariffs for different bundles and services offered, extracted and systemized by the author using quantitative approach. Data gathered meets the requirements of the thesis's aim and objectives. The list of references at the end of the paper complies with the research objectives, is sufficient and well represent the latest scientific discussions in the subject.</p>
<p><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.</p> <p>The student showed an independent scientific thinking and her contribution to studying the revenue management of bundle services is clearly defined. Though the research subject has been very understudied in the academic literature, student performed a very deep analysis of discussed models and succeeded to select, justify and adjust the relevant quantitative research model to study the hypothesis. Clearly formulated research gap is well linked with research questions and research methodology well developed.</p>
<p><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.</p> <p>The research studies covers Russian telecom companies as well as the ones from the other countries. Theoretical background is based mainly on the studies of international academics. Thus, the research brings valuable contribution in developing general management expertise in the area. Results of the study can be applicable in revenue management function at different hi-tech companies that face hedonic pricing challenges. A country-specific aspect as well as industry operational specific of bundle services revenue management are well and accurately studied and results of the empirical research are well justified and interpreted. Developed results and recommendations sound very advanced and applicable.</p>
<p><b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.</p> <p>Layouts of tables, figures and references fulfil the requirements of the Regulations for master thesis.</p>
<p><b>Originality of the text.</b> 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 has uniqueness 98,38% as per Rucontext system, does not contain elements of plagiarism</p>

The Master thesis of **Anastasiia Chechkova** meets the requirements for master thesis of MCF program thus the author of the thesis can be awarded the required degree.

Date: 10.06.2021

Scientific Advisor: Dr. Olga V. Makarova

