

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in Corporate Finance
Student:	Oleg Kalmykov
Title of thesis:	THE IMPACT OF M&A DEALS ON FINANCIAL PERFORMANCE OF RUSSIAN DIGITAL ECOSYSTEMS

<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 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 5 major Russian digital companies providing wide range of digital services to large-scale subscriber base (digital ecosystems). The study based on data on M&A deals collected by the author and aims to study the financial performance indicators with a particular focus on market value.</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 master thesis is logical and structured quite clearly, still some structural improvement could be recommended. Theoretical background around the phenomenon of digital ecosystems and performance evaluation is based on the international theoretical studies. The research conducted in a logical and argued manner, theoretical and empirical parts are well aligned.</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>Research questions are clearly formulated and covered by objectives of the thesis within the focus in financial performance mainly on measuring the influence of M&A deals on market value of the studied companies and its competitors at the moment of M&A in short-term and long-term perspective considering specificities of the latter in digital industry. The research sources involved are relevant and consider latest trends and discussions. The conducted analysis and interpretation of findings is well presented in a structured manner.</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>Oleg has used appropriate research tools and methods for his study 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>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 student showed an independent scientific thinking and his contribution to studying the effect of M&A deals on financial performance (market value). Though the digital ecosystems performance has been rather understudied in the academic literature so far, the student succeeded to select and justify the relevant quantitative research model to study the hypothesis. Clearly formulated research gap is well linked with research questions and research methodology well applied.</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>Though the study covers Russian digital ecosystems, the author provided clear theoretical background based on the studies of Russian and international academics. Thus, the research brings valuable contribution in developing general management expertise in the area. Results of the study are well justified and interpreted.</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>Layouts of tables, figures and references fulfil the major requirements of the Regulations for master thesis, still the style of referencing could be improved.</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 has a high level of uniqueness, does not contain elements of plagiarism</p>

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

Date:

11.06.2021



Scientific Advisor: Dr. Olga V. Makarova