

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in Corporate Finance
Student:	Maria Cherepanova
Title of thesis:	THE ASSESSMENT OF R&D EXPENDITURES VIA REAL OPTIONS

<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 problem of analysis of efficiency of R&D investment is very important. The author continues the study the model of Bukhvalov-Lukianova-Nikulin-Okulov (2016), which uses real options approach. The specific point of the current study is to provide an industry-oriented model based on recent corporate data. The content is original. Objectives of the paper are met.</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 design of the study and logic of presentation are excellent. The paper combines option pricing and econometric analysis of R&D investment.</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>The paper is based on contemporary studies and data. Useful formulas for efficiency are obtained.</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 gathering is great.</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>This is the first industry-oriented study of R&D efficiency. The coverage of modern literature is very good.</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 author develops a predictive model of efficiency and provides its empirical validation. Interesting case of pharma industry and COVID is discussed.</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>Both layout and references are good.</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 paper is original.</p>

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

Date: July 16, 2021

Scientific Advisor:



Alexander Bukhvalov