SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in Corporate Finance (MCF)
Student:	**Vladislav S. Novikov**
Title of thesis:	**Cooperative solutions for working capital cost management in financial supply chains.**

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.
The goal of the original study is to improve advancement of the framework for reduction and redistribution of joint working capital costs in financial supply chain networks with combined topology.
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.
Logics and structure of the paper are good. The main part of the topic consists of three chapters, closed by references and appendices. Research methodology includes game-theoretical modeling and case method.
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.
Thesis goal and objectives are clearly stated; thoroughness of the content is good. The originality of the work lies in game-theoretical modelling cooperative supply chain for the cash conversion cycle optimization and case study method. The author has developed and substantiated a new approach to the construction of the characteristic function in problems of this class.
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.
The general methodology includes both quantitative and qualitative approaches. In the research were used real secondary data for the financial supply chain networks with combined topology.
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.
The presented research is scientifically strong. The author contributes to the existing studies dedicated to the fields of supply chain finance and working capital management by focusing on cooperative game-theoretical modelling. For this purpose, he calculates characteristic function and Shapley value as cooperative decision of the cooperative cost reduction game. Literature review shows the novelty of the problem and its solution.
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.
In applied part of the research the author presents practical implementation of the developed methodology on the case study example.
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.
The layout of the thesis fulfils the requirements of the Regulations for master thesis preparation and defence. The layout of tables, figures and references is correct.
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.
The thesis text is original and does not contain elements of plagiarism. The theoretical results obtained are new and can be published.

The Master thesis of **Vladislav S. Novikov** *meets* the requirements for master thesis of Master in Corporate Finance (MCF) program thus the author of the thesis can be awarded the required degree.

Date: June 04, 2023

Scientific Advisor:

PhD in Applied Mathematics,
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Nikolay Zenkevich