

REFEREE'S REVIEW

Program:	Master in International Business –International Logistics Supply Chain Management (MIB-ILSCM)
Student:	Nataliia Silaeva
Title of thesis:	Working Capital Management in Supply Chain

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.	5			
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.	4			
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.	5			
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.	4			
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.	5			
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.	5			
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	5			

Each item above is evaluated on the following scale, as applicable: 5 = the thesis meets all the requirements, 4 = the thesis meets almost all the requirements, 3 = a lot of the requirements are not met in the thesis, 2 = the thesis does not meet the requirements.

Additional comments:

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis

Financial Supply Chain Management (FSCM) is one of the new and underinvestigated directions in the area of SC. The thesis, titled "Working Capital Management in Supply Chains" helps to fill in the gap in the existing research in the field of Working Capital Management.

The goals and objectives of the thesis are clearly stated and strongly supported with the argumentation based on the existing research in the field.

The analysis of research streams in academic society on the topic of the thesis dissertation is profound and clearly presented.

Structure and logic of the text flow.

The structure of the thesis is clear and fully reflects logic of the thesis. Theoretical and empirical parts are presented with enough details. However, sometimes it was difficult to comprehend links between one logical part and another one (e.g. in concepts or thoughts development). The author should pay more attention to the conceptual and logical coherence.

Quality of analytical approach and quality of offered solution to the research objectives

The author improved the common Cash Conversion Cycle model and chose a goal programming methodology for its optimization. The resulted model was tested using case studies from 4 different industries. The choice of the methodology and its improvement was thoroughly justified by the author.

Quality of data gathering and description

Data collected is sufficient to solve the research problem of the study. Author used face-to-face interviews with financial representatives of SC under investigation and documentation analysis as data sources. The data collected is clearly presented in the thesis. At the same time the author could present information about interviews in more details – who were the interviewees, what SC part they represented (suppliers, buyers or others), what topics were covered etc.

Scientific aspect of the thesis.

The author demonstrates a very high level of theoretical knowledge and an ability to develop it according to the study purposes. Methodology implemented in the thesis fully fits the objectives of the research.

Practical/applied nature of research.

The research findings on working capital management are valuable for academic study because it fulfills some research gap in the area and contributes to the methodology of investigation. Indeed, thesis may be of a great interest in business society. The reason is that many big companies seek opportunities for business process optimization, especially in supply chain part as it takes many of companies' resources and can significantly affect business results.

Quality of thesis layout.

Quality of thesis layout can be evaluated as high.

Master thesis of Nataliia Silaeva meets the requirements of the Master in International Business – International Logistics Supply Chain Management (MIB-ILSCM), and according to the reviewer's opinion deserves a/an "excellent B" grade, thus the author can be given the desired degree.

Date 04/06/2016

Referee: Anastasia F. Koroleva, Key Account Manager at OOO Unilever Russia

