

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	Master in International Business
<b>Student:</b>	Yulia Bekereva
<b>Title of thesis:</b>	THE IMPACT OF THE FINANCIAL CRISIS OF 2008 ON THE DOMESTIC AND CROSS-BORDER M&A OF RUSSIAN COMPANIES

<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 general theme of the thesis has been a quite popular research topic for many years in the field of Strategy: what are the determinants of Mergers and Acquisitions (M&amp;As)? However, we still know very little on the effect of the recent financial crisis on the phenomenon of M&amp;As. This topic is therefore very relevant and the originality of the subject is good. There are no similar empirical settings reported before.</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 structure of the thesis is not always coherent and in logical order. For instance, the setting of the different hypotheses should have been done and placed in a theory section (and not during the presentation of the methodology).</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>The survey of the theoretical literature on M&amp;As is interesting and comprehensive. However, the arguments supporting the different hypotheses should have been more developed.</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>The author has collected in a relevant way the data that are needed to investigate the empirical issues that are raised.</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 candidate has implemented standard econometric techniques for her study. However, the author could have been more rigorous in the treatment of empirical sources and data. For instance, she could have shown basic statistics (summary statistics, cross-correlation table, etc.) on firm-level variables. Also, the author has not tested the robustness of her model. For instance, in general, the model contains too few control variables. The presentation of empirical results could also be improved (econometric tables should indicate for instance the number of observations; all empirical results should be displayed in a table, and not in an equation).</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 discussion on managerial and policy implication of her work is interesting and appropriate.</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.
Precision and clarity of the style is on the level of good.

The Master thesis of Yulia Bekereva **meets** for master thesis of international business program thus the author of the thesis can be awarded the required degree.

Date 21/09/2011

Scientific Advisor: *(academic title, name)*



Associate Professor, Olivier Bertrand