

REFEREE'S REVIEW

Program:	Master in International Business
Student:	Yulia Bekereva
Title of thesis:	The impact of the financial crisis of 2008 on the domestic and cross-border M&A of Russian companies

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	4	3	2
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.	5	4	3	2
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	4	3	2
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.	5	4	3	2
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	4	3	2
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	4	3	2
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	5	4	3	2

Each item above is evaluated on the following scale, as applicable: 5 = excellent, 4 = good, 3 = satisfactory, 2 = poor.

Additional comments:

Accuracy in defining the aim and objectives of the thesis

The purpose of the research is not formulated clearly. Initially it has been stated as "to study whether there are differences in the relation between some company-level characteristics and the probability of pursuing an acquisition deal and whether this relation is different during the crisis period" (page 8). However, later, the purpose if the research has been revised as "to contribute to the existing knowledge in the field of corporate strategy during the changes in the macroeconomic external environment by studying the impact of the global financial crisis on the M&A processes in Russia" (page 29). It is necessary to mention that the dissertation (both as a research area and as tools that have been applied) has nothing common with *corporate strategy* issues (as it is stated the second version of the research purpose). Corporate strategy filed is absolutely different from research boundaries selected in the dissertation.

Nevertheless, the research objectives and research questions may be accepted as adequate (they have been repeated twice in the text).

Three research questions are formulated as follows: (1) What was the overall impact on the M&A processes in Russia and companies that pursued acquisitions when the external environment changed drastically (the case of the global economic crisis of 2008)? (2) Is the relation between some company-level characteristics and the decision to pursue an acquisition different during the financial crisis time? (3) What are the managerial implications and recommendations for the companies pursuing the inorganic growth strategy during the macroeconomic financial changes in the external environment? (pages 8 and 29).

Structure and logic of the text flow

The consequences of the presentation of ideas and data are reasonable.

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

Unexpectedly, the framework of the research is shown in the part 3 (page 30).

The most findings presented in part 1 of the dissertation look as *observations* rather than the results of any scientific analysis. These findings have only limited relation to the dissertation purpose and appear as just a look at some (not all) theoretical explanations on M&A activities by firms.

Part 2 appears as a brief review of some M&A activities of Russian companies. The conclusion based on the part 2 mentioning that “the global financial crisis had 2 major effects on companies’ M&A strategies in Russia” (page 27), namely (1) “the financial crisis of 2008 was the global one and had an impact on the whole world economy, all companies may be affected by the global crisis, and therefore, should re-consider their strategies” and (2) “the capability of firms to invest has been reduced by a fall in access to financial resources” actually is not based on all observations but rather on limited sources of information (Skolkovo report as the main one) and looks too general.

In part 3 a methodology is presented. In practice it includes a list of dependent variables and a list of control variables. While formulating hypotheses and selecting variables for the quantitative model, the author relied heavily on a number of previous studies presented in academic literature.

While some technical components of the study have been undertaken properly (data selection, modeling, interpretation of results), the area of the study is really far from decision-making process by firms looking at M&A deals. The strategic approach might explain M&A deals in a more reliable and practically oriented way.

Quality of data gathering and description

The contents of the study and appropriate considerations are presented based on a regression analysis. The data set looks reasonable.

Basically, these findings are related to the research questions stated in the beginning of the study.

Scientific aspect of the thesis

Some standardised methods of research have been used by the author, namely observations and generalisations, and regression analysis. Findings are relevant to the research questions stated in the beginning of the study.

Practical/applied nature of research

The results of the study have little practical implications. Those named as implications by the author are in fact again findings (i. e. explanations of interconnections between several variables at an aggregate level) and confirmations of general statements.

Quality of thesis layout

The quality of the text presentation is adequate, though in some cases abbreviations are not explained (for example, Y, page 34; it appears only on page 38).

Visual tools are practically not used in the text to present the analytical tools or frameworks.

There are many self-replications in the text (copying some paragraphs in different part of the dissertation).

The Master thesis of Yulia Bekereva meets the requirements of MIB Programme, and deserves a good grade, thus the author of the thesis can be awarded the required degree.

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Referee: Professor Andrey Medvedev