

## REFEREE'S REVIEW

<b>Program:</b>	MIB
<b>Student:</b>	Yang Jiachen
<b>Title of thesis:</b>	Analysis of cross-border M&A for Chinese acquirers: motivation, trends, and economic impact on companies

<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.	4		
<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.	4		
<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.	4		
<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.	5		
<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.	4		
<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.	4		
<b>Quality of thesis layout.</b> 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 = excellent, 4 = good, 3 = satisfactory, 2 = poor .

### Additional comments:

The topic of the thesis is relevant. Mergers and acquisitions is a well studied area, including research on emerging markets. But still it is relevant to investigate the motivation and consequences for both target companies and acquirers in cross-border transactions. In this paper devoted to comprehensive analysis of M&A for Chinese companies, the author makes an interesting finding, that needs further investigation and testing on various markets, - that "mergers and acquisitions create significant short-term economic value only for target companies. The acquirers did not experience significant changes in short-term economic value". This thesis makes a contribution to existing studies, as well as it could provide important managerial implications.

Objectives are clear and relevant.

The structure in general is logical. The author starts with the literature review in the first part, followed by the description of empirical data and research methodology in the second chapter. The third part contains the results of empirical analysis and conclusions.

One of the strong features of the paper is detailed and substantiated description of the data collection.

Theoretical part is thorough and detailed in analysis of previous studies and current trends in cross-border mergers and acquisitions of Chinese companies.

The thesis has a research nature and contains practical implications. The results could be used in providing recommendations to companies with regard to benefits and costs of cross-border mergers and acquisitions.

The quality of analytical approach could be evaluated as good. The student used mostly qualitative analytical methods, made relevant conclusions.

The quality of the thesis content could be evaluated as good.

Critical comments:

The goal of the research is formulated as one of the objectives, not as a goal.

Sections 1.2 and 1.3 should have been combined. In the section 1.3 the author describes hypotheses from main publications. I do not see any reason for such a detailed analysis of research hypotheses, it is sufficient to describe research results.

Research methods part is quite long, but there is no specification how the author is going to apply them.

Theoretical part is too long to the detriment of the practical, empirical part. Hypotheses appear in the text quite late, given the general logic of the thesis structure. Although the author stated he was going to apply various research methods including quantitative methods, the latter included only t-statistics to test his hypotheses.

Master thesis of Yang Jiachen meets the requirements of MIB program, and deserves a "good" grade, thus the author can be given the desired degree.

Date

22/09/2013

Referee:

Asc. Prof. Yulia Ilina

