

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	MIB
<b>Student:</b>	Averkova Anna
<b>Title of thesis:</b>	Due Diligence Process in Mergers and Acquisitions: the Influence of Human Resource Management on the Deal Success

**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 master's thesis investigates M&A activities in a field of Human resource management. It's well known that the success of any integration process depends on different business decisions made (as usual) before M&A start. The importance of Master's thesis can be confirmed by the fact that people-related issues are undervalued and do not receive proper attention while their effect is critical to the M&A value creation. Moreover the most important issue in the due-diligence process is its correlation with deal success, in other words, the influence of human resource management issues in due-diligence on the M&A deal outcomes.

**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.

The master's thesis consists of 3 parts and has a logical structure. The first part is dedicated to literature overview, thus the theoretical result of the work is quite obvious: using literature analysis and practical examples overview, the author systematized and structured theoretical approaches, clarified the definition of due-diligence process. The second part describes research methodology: sample, methods and data analysis and findings from empirical study. The last part of the thesis is discussion of findings and results.

**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.

The quality of analytical approach is very high. To achieve the goal the author put a certain list of supporting tasks, namely formulated several research questions that guide the empirical research. Anna showed the ability to analyze the research problem and formulated tasks for empirical research correlated with research questions.

**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 methodology part is very clear and understandable. The research was aimed at the analysis of the relation between HRM involvement in due diligence process of M&A and subsequent deal success. The author conducted the survey among HRM practitioners and the appropriate method for analysis was chosen. The author used statistical methods of data analysis as a basic method. The quality of selecting research tools and method is high and data validity is adequacy.

**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 theoretical importance of the work is that it summarizes theoretical ideas about due-diligence for M&A. The work is based on deep and consistent literature analysis and systematizes the main definitions and theoretical concepts. The master thesis done by A. Averkova can be evaluated as independent originally done research with the strongest author' position and Anna's personal view to the research problem. Anna proved her experience in problem solving and scientific results analysis.

**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.

The strong point of master's thesis is the findings and conclusions that are based on the interviews and statistical analysis. Anna can be characterized as result-oriented researcher. The output from her work

based on the high level of self-dependency. There is no doubt that the work can be defined as a very interesting research with useful practical orientation. The author made important conclusions and provided the support for all research questions.

**Quality of thesis layout.** Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.

The overall quality of thesis layout is high and meets all the requirements.

The Master thesis of Anna Averkova meets the requirements for master thesis of MIB program thus the author of the thesis can be awarded the required degree.

Date

14.06.2011

Scientific Advisor:

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