

REFEREE'S REVIEW

Program:	Master in International Business Program
Student:	Roman A. Vorobyev
Title of thesis:	Managerial Decision Making in US Motion Pictures Theatrical Distribution Industry: Demand Uncertainty and Real Options Analysis

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.	5			
Structure and logic of the text flow.	5			
Quality of analytical approach and quality of offered solution to the research objectives.	5			
Quality of data gathering and description.	5			
Scientific aspect of the thesis.		4		
Practical/applied nature of research.	5			
Quality of thesis layout.	5			

Additional comments:

1. The author chooses a very interesting topic for his dissertation. The relevance and practical importance of the theme is determined by the size of this sector of the economy and its significance for large number of people around the world. Scientific interest of this topic is in the fact that in this industry financial results of any project (new film) are highly uncertain. Development of a method of financial results forecasting for a new film and of managerial decision-making on this basis are the essence of the presented work. The title gives a good idea of the content of the work. The aim is concrete; the objectives logically follow from the aim.
2. The thesis is well structured; all parts of the work are well balanced.
3. The author has provided a good overview of research in this area, including new studies published in recent years. All cited papers fit the theme of the study.
4. The methods that the author has chosen to use (method of neural networks and method of real options), recently received a significant spread in various scientific fields, including finance. But I cannot say that these methods are traditional and well known in the practice of management, they are not trivial and still quite rare. Nevertheless, it seems to me that these methods are best suited to solve the problem of forecasting highly uncertain outcomes in the industry. A very large sample of actual and expert data is used.
5. In some aspects this study repeats several works carried out previously, including a similar case of American movies. This reduces the scientific value of work, but does not detract from its merits of analysis by real options approach. The main point concerns the formulation of hypothesis (p.32) – this hypothesis seems trivial and does not require any verification. It might be interesting for the study to solve the problem of a sufficient number of independent factors for the efficient operation of the constructed neural network.
6. From a practical point of view the constructed neural network is of interest to managers of the American film industry (but not only, it is applicable to any developed cinema industry), though such method of prediction has practical value in many different areas, not just financial.
7. Layout of the thesis is very good. Figures and tables are informative and easy to read. Quotes are shown according to the rules adopted in scientific publications.

Master thesis of **Roman A. Vorobyev** meets the requirements of MIB program, and deserves an **excellent grade**, thus the author can be given the desired degree.

Date 15/06/2011

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