

SCIENTIFIC ADVISOR'S REFERENCE

Program:	MIB
Student:	Ilia Keshishev
Title of thesis:	The influence of marketing expenditures on a firm value: the case of American and European FMCG 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.

The aim of the thesis is formulated as identification of the influence of marketing expenditures on firm value. The research stream on marketing's impact on firm performance and firm value is currently emerging. There is no sufficient research base in this area, but increasing attention of researchers indicates high potential of this direction for future studies. Author thus has selected a very relevant topic, which (considering lack of well elaborated past research base) is also a challenging task for a researcher.

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.

Structure of the thesis corresponds with the research aim and objectives. The first part of the thesis is devoted to analysis of existing research base on the impact of marketing on financial performance of the firm; this part includes two main streams of models - event-based and marketing expenditures based. This analysis aims to justify selection of marketing expenditures as a foundation for research model. Empirical part includes methodology description, hypotheses 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.

Addressing a topic that is not sufficiently studied in the literature is a courageous step, and requires a profound analytical approach of the researcher. Existing in the research literature models are analyzed in the theoretical part, while in empirical part is presented analysis of sample data for several years and two regions.

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.

Data used in the empirical part of the thesis has been gathered on the existing secondary data financial data bases. Sample and data gathering description are well described in the thesis. Descriptive analysis and statistical hypotheses testing have been applied and presented in the thesis. The reference list is profound and well reflects current trends in the literature.

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 topic selected by Author has substantial element of scientific research, particularly following current emerging trends in the research literature and insufficient stream of publications. This implies that Author had to act independently and provide particular justification for the research hypotheses and the methods selected.