

REFeree'S REVIEW

Program:	Master of International Business
Student:	Iliia 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.	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:

The topic of the research is correctly formulated and justified and the tasks are correlated with the stated goal. In general the work gives an impression of a complete and logical study. The theoretical and practical material that is presented in the work is structured; the logic of material representation is kept and it is consistent to the stated content.

The objectives stated in the paper are fully covered by the represented analysis. The bibliography list in general is rather representative as it includes sources from different authors and of different years of publication. The articles and monographs were chosen according to the topic and helped student to make an extensive theoretical overview on the problem. The research methodology is chosen in correlation with the stated goal. The author shows a high level of analytical skills and the usage of statistical methods.

The first part of the paper covers the scientific aspect of the thesis and represents an overview of existing models and solutions in the field of the research of the influence of marketing expenditures on a firm value. The small drawback is that although the author shows quite a vast analysis of the state of the problem the review lacks recent results in the field (of 2009-2011) and concentrates mainly on the results of 2007-2008 and previously developed approaches. The summary of the review should be more extensive and the linkage between the previous research and the received results should be represented in the paper.

A study presented in the work has a strong practical component however the relevance to Russian managerial practice is questionable because the sample of the survey covers only European and American companies and Russian market specifics were not taken into consideration. The major outcomes are relevant and valuable to international managerial practice in general, however, the managerial implications presented in the paper are rather short. This part of the thesis should be more extensive and speculations on the applicability of the received results should be included.

The work in general has a good appearance and gives a positive impression. The layout fulfils the requirements of the Regulations for master thesis preparation and defence.

Master thesis of Ilia Keshishev meets the requirements of the Master of International Business program, and deserves an “excellent” grade, thus the author can be given the desired degree.

June 17, 2011

A handwritten signature in black ink, appearing to read 'S. Starov', with a large, sweeping flourish underneath.

Referee:

Associate Professor Sergey A. Starov

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in International Business
Student:	Alexandra Kulistikova
Title of thesis:	THE INFLUENCE OF EQUITY STRUCTURE INTERNATIONALIZATION ON THE VALUE OF COMPANIES: THE CASE STUDY OF RUSSIAN STOCK MARKET

<p>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.</p> <p>The topic of research is clearly stated and corresponds with Master program goals and content. The goal and objectives of the paper are clearly formulated and they were achieved. Thesis' topic, aim, and objectives are organically aligned.</p>
<p>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.</p> <p>The presentation of material is logical and structured in a proper way. The author uses up-to-date literature as well as statistical data collected by her. Structural parts of research are aligned in a proper way. The results obtained can be considered as valuable. The methodology used is efficient. A.Kulistikova's research is original and gives contribution to existing studies in this field.</p>
<p>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.</p> <p>The overall quality of analytical approach and quality of offered solution to the research objectives may be considered as high. The author shows her ability to clear formulate and convey the research problems, hypothesis of research, and ability to offer options for its solution. She also applies the latest trends in relevant research field.</p>
<p>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.</p> <p>Quality of data gathering and description is high.</p>
<p>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.</p> <p>The research problems solved in the paper have the elements of scientific novelty. The author uses adequate statistical methodology to solve problems and test hypothesis. Obtained results are clearly stated and discussed.</p>
<p>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.</p> <p>Managerial applications of research are discussed in the paper.</p>
<p>Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.</p> <p>Layout of the thesis fulfils the requirements.</p>

The Master thesis of Alexandra Kulistikova meets the requirements for master thesis of Master in International Business program thus the author of the thesis can be awarded the required degree.

June 19, 2011

Scientific Advisor:
 Professor of Finance and Accounting Department,
 Graduate School of Management,
 St. Petersburg University

Dmitry L. Volkov