

SCIENTIFIC ADVISOR'S REFERENCE

Program: Master in Management (MCF)
Student: Glebov-Zelinskiy Igor
Title of thesis: Real Options as a Tool For Investment Decision Making in Russian Residential Construction Industry. Case of Etalon Group

Justification of the topic choice.

The thesis is devoted to the application of new methods for analysing the effectiveness of investments in residential construction industry. It is especially important and valuable that the author applies these methods to a specific project.

Structure and logic of the text flow.

The structure of the thesis corresponds to the objectives of the work; theoretical and empirical parts of the thesis are well balanced.

Quality of analytical approach and quality of offered solution to the research objectives.

The paper could be defined as a consulting project. Nevertheless, the author conducted a comprehensive and useful analysis of the industry-specific valuation tools and development projects management practices.

Quality of data gathering and description.

The author used real data of a specific investment project, supplemented by expert opinions obtained as a result of interviewing top-managers of leading St. Petersburg construction companies.

Scientific aspect of the thesis.

The binomial lattice method is not new, but in this paper the author carefully takes many different factors into account, applying it to a specific project. It should be mentioned that in investment projects analysis by the real options method, an option to wait is usually evaluated. While in the present paper, the author calculates the value of an option to abandon, which is a rare case in practice of the analysis.

Practical/applied nature of research.

The proposed method enables residential construction companies to develop a project management strategy.

Quality of thesis layout.

The thesis' layout is fulfilled at a very high level. The illustrative material is also very informative.

Originality of the text.

The paper does not contain any elements of plagiarism.

The Master thesis of **Glebov-Zelinskiy I.** meets the requirements for master thesis of MCF program thus the author of the thesis can be awarded the required degree.

Scientific Advisor:

Okulov V. L., Associate Professor

09.06.2017