SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in Management (MIM)
Student:	Zubova Victoria Olegovna
Title of thesis:	Financial Supply Chain Management measures in dynamic environments: Supply Chain Finance as an approach to free up liquidity in Russian supply chains

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.

Supply Chain Finance/Reverse Factoring is an increasingly important area of applied research with a large potential to increase liquidity in Supply Chains and consequently economies. This is also – and specifically – true for emerging economies. The topic choice is absolutely justified. Little or no research exists so far with focus on Russia. The topic is fully covered throughout the thesis. Goals are aligned. **(5)**

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.

Good structure, which covers thesis scope. Adequate mix of theoretical and empirical part. Chapters 4.5 and 4.6 don´t quite fit into empirical part: "Framework of SCF implementation" and "Estimation/calculation of potential" is a main thesis result and should be conclusion of the thesis. Section "Conclusion" has some good practical implications, however is a little short. **(4)**

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.

Exploratory research and multiple case study method is used, including a cross-case study of 3 Russian-based companies. This approach can be considered adequate and fitting for the environment and the defined research goals. 2 of 3 research questions are well selected and formulated – the 3rd question lacks some solution orientation. **(4)**

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.

Under the circumstances of Russian economic environment and market situation very good quality and quantity of market and corporate information and data. FSPs were identified and analysed with structured interviews. Corporates were analysed via cross-case analysis, with structured interview and qualitative/quantitative analysis. **(5)**

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.

Very good development of maturity grade model – incl. quantitative conclusions! Good and creative approach for calculation models or financial gains and untapped potentials in Russia (chapter 4). Good work with prepositions, assumptions and conclusions in Chapter 4. **(5)**

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.

Overall very good! Conclusions from action research and combination with theoretical background are logic. The intention to provide a framework and the approach to calculate (unused) potential is good, creative and aims at achieving the research goal. Applicabilty in Russian industry and environment cannot be verified, but this sets a good basis for further research. **(5)**

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

Layout without any major concerns (with small exception of structure in Ch. 4). Predefense was without any major concerns. Some minor issues with page breaks etc. Quantity of references is not very high, partially due to applied research focus. Citation style (in text instead of foot note) is not the preferred but according to regulations. **(4)**

Originality of the text. All sources of match identified by the Safe Assign system follow the allowed cases, the paper does not contain any elements of plagiarism.

Plagiarism check cannot be performed (blackboard function to be reviewed). Based on the relative uniqueness of the research topic and the lack of existing research the probability is low. Also, during supervison and the development of the approach and thesis over time there was no indication for plagiarism. (n.a.)

The Master thesis of VICTORIA ZUBOVA (meets the requirements) for master thesis of MIM program thus the author of the thesis can be awarded the required degree.

Date

Scientific Advisor: *(academic title, name)*