

# Assessment of Master Thesis – Academic Consultant



Study programme: **International Economic Relations**

Field of study: **International Business - Central European Business Realities**

Academic year: **2014/2015**

Master Thesis Topic: **Mergers and acquisitions as a measure to overcome financial crisis with focus on airlines industry**

Author's name: **Bc. Mai Vuová**

Ac. Consultant's Name: **doc. Ing. Josef Taušer, Ph.D.**

Opponent: **Ing. Radek Čajka, Ph.D.**

	Criterion	Mark (1–4)
1.	Overall objective achievement	2
2.	Logical structure	2
3.	Using of literature, citations	2
4.	Adequacy of methods used	2
5.	Depth of analysis	2
6.	Self-reliance of author	2
7.	Formal requirements: text, graphs, tables	2
8.	Language and stylistics	2

## Comments and Questions:

The thesis by Mai Vuova deals with an interesting topic, which is, however, also very difficult in terms of the defined objectives. It has got appropriate theoretical parts, which create basic framework for the practical analyses based mainly on financial analysis of key indicators in selected companies. This financial analysis is fair and shows that Mai is able to apply her theoretical knowledge in solving practical oriented problems. Following conclusions are also relevant and well documented. In this respect, I found the thesis to be an authentic analytic work with interesting findings.

On the other hand, there are also many limitations to the thesis, mainly in terms of a consistency and comparability of data set used. One should also note, that the findings can be hardly generalized due to the limited size of the analyzed sample and many external factors which have not been included in the analysis anyhow. Mai knows about these limitations and tries to highlight them somehow in the text. But this could have been done probably more explicitly or reflected directly in defined objectives which seems a little bit unrealistic in this perspective.

All in all, I consider the objectives of the thesis to be met at acceptable level. The thesis contains authentic analytical parts which are both correct and interesting, and therefore I recommend the thesis for the defense and propose grading "very good".

Questions for the defense:

1. You have also briefly mentioned the hedging strategies of analyzed companies in your thesis. What are the major risks which the companies face in airline industry and how do they hedge their exposures?
2. Based on your findings and lessons learnt from your thesis, what do you consider to be key assumptions for successful merge or acquisition specifically in airline industry?

**Conclusion: The Master Thesis is recommended for the defence.**

Suggested Grade:     **2**

Date: 18. 08. 2015

**doc. Ing. Josef Taušer, Ph.D.**  
Academic Consultant