

Assessment of Master Thesis – Opponent



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	3
2.	Logical structure	2
3.	Using of literature, citations	2
4.	Adequacy of methods used	3
5.	Depth of analysis	3
6.	Self-reliance of author	2
7.	Formal requirements: text, graphs, tables	2
8.	Language and stylistics	2

Comments and Questions:

The presented thesis deals with a really interesting topic, namely the effectiveness of M&A in aviation industry. Its aim is clear and concise, though quite challenging.

The first chapter is intended to be theoretical. And I question that to some extent, since I was not able to find a proper definition of either merger or acquisition. The historical retrospective is fine, but in connection to the thesis of low added value. The second part has a similar motivation as the previous one. The basics of financial analysis are presented in a solid manner.

The third chapter, which should present the airline industry, is rather shallow and inconsistent. Information and data are provided in an illogical structure and what I strongly miss is an analysis of development in time. There are some numbers for 2014, but I couldn't find any older data.

The previous comment comes in line also with the analysis chapters (parts 4 and 5). The analysis of the historical M&A is ok, but drawing any conclusion is a speculation, at least under my impression. The reason is that it completely underestimates the role of external factors. Financial performance of companies changed, but how do we know that this was because of a merge or an acquisition and not because of any change in the aviation industry? Based on this, we do not know. Under these conditions it is relatively difficult to distinguish between the impact of M&A and general economic (industry) development.

Some information in the text is not 100% correct. The American Airlines haven't disappeared, they just filed for bankruptcy in 2011 and then merged with the US Airways under the original name. The same was true for the Delta Airlines in 2005. It was seeking for protection from its creditors, but finally managed the situation. Again, this airline did survive.

The quality of English is acceptable, but not superior.

Because of the above stated comments I recommend to grade this thesis with the mark **good**. In case of an excellent defense, the mark **very good** would be acceptable as well.

Additional questions for the defense:

1. What are the typical reasons for M&A? Are they business or economic based?

2. For the three described M&A think about the role of general economic development. What has been its role since the moment of M&A?

Conclusion: The Master Thesis is recommended for the defence.

Suggested Grade: **3**

Date: 17. 08. 2015

Ing. Radek Čajka, Ph.D.
Opponent