

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: **Business valuation of two companies within a specific industry: Valuation of Microsoft Corporation and Apple Inc.**

Author's name: **Bc. Daniela Patricia Gutiérrez Vargas**

Ac. Consultant's Name: **Ing. Radek Čajka, Ph.D.**

Opponent: **doc. Ing. Josef Taušer, Ph.D.**

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

Comments and Questions:

The submitted master thesis deals with the topic of business valuation. The author has decided to illustrate its principles on two very known companies from IT industry – Microsoft Corp. and Apple Inc.

The main aim of the thesis is either hidden or blurred. The introduction into the thesis is very long and contains multiple paragraphs stating what the aims or purposes are. But these differ very often! But all of them are not specific enough.

The extent of the thesis is more than sufficient and also its structure seems to be logical, at least at first sight. The first chapter is theoretical based and should serve as a starting point for practical analysis in the following chapter. Its length is acceptable (on the upper limit), but its structure is not balanced. Some parts have been given too much attention, as pointed out as in opponent's assessment.

The main problem with the theoretical part must be seen in non-originality of the work. There are many parts or paragraphs, which have directly been taken from different sources, but lack proper or any citation! This issue must unconditionally be lifted during the defense. Otherwise such work can't be accepted. The same issue is the case of cited literature.

When looking at the concept, structure and findings within the thesis, then my second biggest concern (after the aforementioned issue) focuses on the practical part and its meaning or reason. What I strongly miss in it is any economic explanation of the calculations. Formulas are tools, not outcomes.

I strongly agree with the opponent that the author must provide the commission during the defense with all the performed calculations and explain the incorrect citation.

Additional questions for the defense:

1. Explain, why do you expect the decrease in the profit margin for iPhone.
2. What has caused an increase in the long-term marketable securities by Apple?

Conclusion: The Master Thesis is recommended for the defence.

Suggested Grade: **3**

Date: 20. 05. 2015

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