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

**Comments and Questions:**

The objective of the thesis should have been better defined. Firstly, it is slightly changing throughout the thesis, which is one of the significant drawbacks of the thesis. Secondly, valuation of a particular company or companies should rather be used as a case study employed to investigate the process of business valuation in general. In this respect, there should be some generalized findings and lessons learnt from the case, which I have missed in the thesis very much.

Theoretical part is fair, but maybe too long. Especially the parts on balance sheet, income statement and mainly free cash flows seem a little bit redundant to me. Normally it would be acceptable, but in case of this thesis I need to point out that many of these parts are just copied from other sources without direct citations! The quotes are there, but still this is really on the edge of acceptance! Furthermore, the sources are often very questionable (mainly Wikipedia or Investopedia).

As for the practical part, it looks generally good. However, I have serious doubts about the authenticity of calculations. For instance, the SWOT analyses, which the author described as "conducted" are likely to be taken over from other source. This source is quoted below the respective tables, but then the analyses have been hardly conducted …

List of references is very strange as well. It is not in alphabetical order. Instead, it seems that just some "blocks" of sources have been copied from other sources.

All in all, I strongly request from the author that she brings all the calculations for the thesis in Excel sheet to the thesis defense and that she gets ready for explaining all above mentioned issues!

Questions for the defense:

1. How would you estimate the risk free rate for valuing a Czech company?

2. What are so called "real options" and how do we use it in valuation of investment projects?

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

Suggested Grade:        **3**



Date: 20. 05. 2015

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

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