

Master's Thesis Evaluation by the Supervisor

Title of the Master's Thesis:

Pharmaceutical Industry - R&D Investment: Link to Profitability & Market Value

Author of the Master's Thesis:

Martin Vlasatý

Goals of the Master's Thesis:

The goal of the thesis is to prove the existence of the relationship between research and development investments and financial performance and market value of a sample of selected pharmaceutical companies.

EVALUATION OF THE MASTER'S THESIS	
Criteria (each max 10 points)	Points awarded
1. The goals of the thesis are evident and accomplished	10
2. Demands on the acquisition of additional knowledge or skills	10
3. Adequacy and the way of the methods used	10
4. Depth and relevance of the analysis in relation to goals	10
5. Making use of literature/other resources, citing	10
6. The thesis is a well-organised logical whole	10
7. Linguistic and terminological level	10
8. Formal layout and requirements, extent	10
9. Originality, i.e. it is produced by the student	10
10. Practical/theoretical relevance/applicability	10
Total score in points (max 100)	100
Final grading	výborně (1)

Overall evaluation (cca 150 words):

I grade the thesis with the "excellent" mark. The goal has been achieved and all requirements for the thesis have been met. With the target of the work and precision of its processing it is an extraordinary thesis. The author compiled an extensive amount of data over a five year period of fifteen selected world's leading pharmaceutical companies and through linear regression analysis sought dependence between expenditure on research and development and selected financial indicators (profitability, profitability, valuation of company shares on the capital markets). The work is well structured, the theoretical part is devoted to specifics of the pharmaceutical industry and to the used analytical apparatus. The practical part describes analyzed companies through selected indicators, and it results in data analysis by means of regression. The conclusion is devoted to the reflection on the obtained results, including their business implications. Topic for debate: What recommendations would you give for researchers and PhD students who would like to address the problem?

The name of the supervisor:

doc. Ing. Inka Neumaierová, CSc.

The employer of the supervisor:

Department of Business Economics, Faculty of Business Administration, University of Economics, Prague

16 January 2013

Signature of the supervisor