

Master's Thesis Assessment Reviewer's Report

Student's name: *Alexey Popov*

MT Reviewer: *Ing. Michaela Blahová, Ph.D. Acad. year: 2017/18*

MT topic: *Project of Implementation of Economic Value Added Concept for Increasing Financial Performance in the Selected Company*

In criterion 1, assess the thesis topic difficulty.

Assess criteria 2 - 6 as follows:

5 points – excellent – outstanding performance

4 points – very good – high-quality performance

3 points – good – fulfilled without reserve

2 points – satisfactory – with significant but not crucial insufficiencies

1 point – sufficient – meeting basic requirements only

0 points – unsatisfactory

ASSESSMENT CRITERIA	Points
1. Thesis Topic Difficulty:	4
a) the analysed issue is complex	yes
b) data acquisition is demanding	yes
c) data processing is demanding	yes
2. Meeting the Thesis Objectives:	4
a) the thesis objectives are clearly defined	yes
b) the methods of thesis processing are clearly defined	yes
c) the presented thesis objectives correspond to the thesis topic	yes
d) the applied methods and procedures are suitable to meet the thesis objectives	yes
3. Theoretical Background:	3
a) the theoretical background includes a critical literature review	yes
b) the theoretical background is based on appropriately selected domestic and foreign literature sources (considering the relevance, topicality and type of publications)	yes
c) literature sources are quoted properly	yes
4. Practical Application – Analysis:	4
a) the practical application contains theoretical knowledge	yes
b) the chosen methods were applied accurately	yes
c) the application of methods is described sufficiently	yes
d) the thesis contains an overall assessment of the status quo	yes

e) conclusions of analyses are well-founded	yes
5. Practical Application – Project:	4
a) the project part of the thesis extends the theoretical knowledge	yes
b) the project part of the thesis is a follow-up to the analysis results	yes
c) the thesis provides conclusions and possible applications of recommendations	yes
d) suggestions are supported by fully adequate arguments	yes
e) the thesis includes the impacts of the recommendations	yes
f) the thesis meets the set objectives	yes
6. Formal Layout:	3
a) the text is logically sequenced	yes
b) the thesis provides appropriate terminology	yes
c) literature sources are quoted in compliance with a required standard	yes
d) the language level meets the requirements of Master’s thesis	yes
e) the graphic layout meets the requirements of Master’s thesis	yes
TOTAL POINTS	22

Overall thesis assessment and questions for the defence:
(Both the Master’s thesis supervisor and reviewer present their questions.)

The thesis discusses an interesting and up-to-date topic focused on the implementation of the EVA concept for increasing financial performance in the selected company. The objectives of the thesis are well defined. In the theoretical part, the works cited are mostly appropriate, but not all of them are relevant and some latest sources are missing. Some books mentioned in the Master's thesis assignment are not included in the theoretical part (e.g. Young and O’Byrne, 2000), some books (e.g. Stern and Shiely, 2000) that are cited in the theoretical part are not included in the References, some citations lack the publication year (e.g. p. 36 - "According to Young and O’Byrne, there are the following steps of EVA implementation", p. 37 - "Young and O’Byrne suggest...", etc.). Nevertheless, this part shows a good insight of the author into the topic. The performed analyses (PESTLE, SWOT and financial analysis) have a good scientific foundation and justification, and are clearly linked to the topic that is addressed. The author demonstrates quite good reflection. The evaluations are properly argued. However, for a better understanding of the overall corporate picture, a comparison of the company with the relevant industry or with the nearest competitor could have been performed.

The subsequent section provides an interesting insight into performance management and measurement of the analysed company. Next, the calculation of the EVA concept is performed (using an economic and accounting model). In this part, I lack more methods to be used when calculating the cost of equity and cost of debt (p. 75).

The final part of the thesis deals with the implementation of the EVA concept in the company including an evaluation of risk and costs associated with the implementation.

To sum up, the thesis is well-structured, well-written and logical, and there are clear findings at the end.

1. What was the reason for not using more methods when calculating the cost of equity (p. 75)?

The thesis meets the criteria for the defence of the MT¹.

¹ The thesis does not meet the criteria for the defence of the MT if at least one criterion is assessed by 0 points.

In Zlín on: *9 May 2018*

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Signature of Master's thesis reviewer