



## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	Master in Corporate Finance
<b>Student:</b>	Varfolomeeva Ekaterina
<b>Title of thesis:</b>	DETERMINATION OF COMPANY'S KEY VALUE DRIVERS: CASE OF SCHLUMBERGER

**Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.** Justification of the topic choice; accuracy in defining the aim and tasks of the thesis; originality of the topic and the extent to which it was covered; alignment of the thesis' topic, aim and objectives.

Topic choice is actual, since the paper is a case study the actuality lays more in practical implication field rather than in theoretical research study. The aims and objectives are stated clearly and align with the thesis topic

**Structure and logic of the text flow.** Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.

The research is logic, all three parts of the research: literature, methodology and company case are aligned with each other, though inside each of these parts there are some conflicts in links between different models and approaches

**Quality of analytical approach and quality of offered solution to the research objectives.** Adequacy of objectives coverage; ability to formulate and convey the research problem; ability to offer options for its solution; application of the latest trends in relevant research are for the set objectives.

Literature review referred to each of three approaches – VBM, value chain and BScC is provided on a high level, but the limitations and integration of different approaches are presented in a poor way, though were stated as one of the research tasks

**Quality of data gathering and description.** Quality of selecting research tools and methods; data validity adequacy; adequacy of used data for chosen research tools and methods; completeness and relevance of the list of references.

Due to confidentiality reasons, the empirical data referred to the performance of Schlumberger company were taken from open sources mainly and thus are quite limited, which in turn resulted in limitations of the conclusions and recommendations

**Scientific aspect of the thesis.** Independent scientific thinking in solving the set problem/objectives; the extent to which the student contributed to selecting and justifying the research model (conceptual and/or quantitative), developing methodology/approach to set objectives.

In general, student possessed good ability to work as independent researcher especially in selecting and justifying the research topic, setting objectives. The ability to collect data and find innovative methodology is not so strong, but acceptable, considering the complexity of topic chosen

**Practical/applied nature of research.** Extent to which the theoretical background is related to the international or Russian managerial practice; development of applied recommendations; justification and interpretation of the empirical/applied results.

The research evidently has an applied nature (case study) and is directly related to managerial practice. Unfortunately, due to above mentioned limitations with empirical data, the determined key strategic value drivers and final recommendations in some aspects look either too general (rate of technology improvement) or too narrow (number of certified employees), partly diminishing the value of research results

**Quality of thesis layout.** Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.

In general layout fulfils the requirements of the Regulations for master thesis. Some misprints may occur.

The Master thesis of Varfolomeeva Ekaterina meets the requirements for master thesis of Master in Corporate Finance program thus the author of the thesis can be awarded the required degree.

Date 13/06/2012

Scientific Advisor:

Candidate Degree in Economics,  
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Olga M. Udovichenko

