

## REFEREE'S REVIEW

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

<b>Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.</b> 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.			3	
<b>Structure and logic of the text flow.</b> Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.		4		
<b>Quality of analytical approach and quality of offered solution to the research objectives.</b> 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.			3	
<b>Quality of data gathering and description.</b> 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.			3	
<b>Scientific aspect of the thesis.</b> 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.			3	
<b>Practical/applied nature of research.</b> 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.		4		
<b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.		4		

Each item above is evaluated on the following scale, as applicable: 5 = excellent, 4 = good, 3 = satisfactory, 2 = poor.

### Additional comments:

1. The goal of the Thesis is clearly stated in the introduction, but it seems that it is not achieved. Three different frameworks are considered in the work: Value Chain Analysis, Value-Based Management, and Balance Scorecard. But they appear in the Thesis as separate frameworks and the attempt to make united framework failed. From the Thesis it is not understandable how value metrics and value drivers from VBM concept are determined functionally or stochastically by KPIs and KRIs from BSC.
2. In order to determine key indicators the author suggests to use Analytic Hierarchy Process. There are no questions about this method by itself. But the application of this method to this particular case is debatable. First of all, how the inputs were determined. Why this particular indicators? How they are really linked to each other? And it is not written in the paper how the survey was conducted: how many managers were included, what level, what was the questionnaire?
3. Two first chapters in reality contains description of well known concepts, and really repeat the same issues. These chapters could be combined in one.
4. It is not understandable why the author describes on pages 18-20 value metrics which she don't use in the following analysis.
5. In the Schlumberger case there are a lot of text which is not relevant to the topic of the paper. Too much was devoted to the description of Schlumberger. And it is not understandable from the text of the case what was done by the author herself, and what was taken from the internal documents of the company.

Master thesis of Ekaterina Varfolomeeva meets in general the requirements of Master in Corporate Finance program, and deserves a **“satisfactory”** grade, thus the author can be given the desired degree.

June 13, 2012

Referee:

Professor of Finance and  
Accounting Department,  
Graduate School of Management,  
St. Petersburg University



Dmitry L. Volkov