

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in Management (MIM)
Student:	Marina Politova
Title of thesis:	M&A as strategic response to oil price shock

<p>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.</p> <p>The thesis deals with a relevant topic. It assesses the changes of M&A activity in the oil and gas industry in response to the oil price shock. Recent oil price plunge which is driven by supply abundance justifies the relevance of the research topic. Thesis topic, aim and objectives are well aligned.</p>
<p>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.</p> <p>The thesis has a clear and logical structure. Comprehensive literature overview of M&A in the selected industry is provided. The hypothesis are derived from existing literature, the research gap is clearly explained. Theoretical and empirical parts are well aligned.</p>
<p>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.</p> <p>M. Politova showed qualities of independent researcher and also strong analytical skills while setting the research design and further implementing the research project. The research objectives are adequately covered. The thesis results are derived from both descriptive and econometric analysis of the data.</p>
<p>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.</p> <p>The empirical part of the thesis is based on Zephyr database by the Bureau van Dijk. Data sources are adequate and are well explained in the paper. A dataset descriptive analysis is a strong part of the thesis.</p>
<p>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.</p> <p>Scientific contribution of the thesis is two-fold. Firstly, it demonstrates factors and timing of M&A activity in energy industry. Secondly, it differentiates M&A activity by types of companies.</p>
<p>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.</p> <p>The practical relevance of the research is related to the fact that it provides understanding of M&A behaviour and trends in oil and gas industry.</p>
<p>Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.</p> <p>Text layout is in accordance with required standards.</p>
<p>Originality of the text. All sources of match identified by the Safe Assign system follow the allowed cases, the paper does not contain any elements of plagiarism.</p> <p>The thesis text is original and does not contain elements if plagiarism.</p>

The Master thesis of Marina Politova meets the requirements for master thesis of Master in Management program thus the author of the thesis can be awarded the required degree.

Date: June 02, 2018

Scientific Advisor: PhD, Asc. prof. Olga L. Garanina

A handwritten signature in blue ink, appearing to read 'Olga L. Garanina', is centered below the text. The signature is written in a cursive style with a light blue background behind it.