

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	Master in Management (MIM)
<b>Student:</b>	Alexey Bovykin
<b>Title of thesis:</b>	Influence of state ownership of oil&gas companies equity on the level of participation in foreign projects

**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.

The master thesis of A. Bovykin provides contribution to the emerging stream of literature on internationalization of state-owned multinationals from emerging economies. Research results show that state-owned companies tend to acquire a higher stake in foreign upstream projects in comparison to privately-owned companies.

Focusing the research project on oil and gas industry allows considering the industry specifics. Also, state-owned companies in the oil and gas industry traditionally stand among the main players.

**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 thesis objectives and main proposition are thoroughly explained. Research gap is derived basing on a comprehensive literature review on internationalization of state-owned multinationals. Research objectives are fully achieved.

**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.

A. Bovykin demonstrated strong analytical skills and independent researcher qualities. He provided high level performance while preparing the master thesis.

**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.

The criterion is fully in line with academic standards. Primary data is obtained from company reports.

**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.

The thesis results provide an interesting contribution, in particular as concerns internationalization of state-owned companies in oil and gas industry. The methodology of the study is in line with the thesis objectives. Results are derived from a binary logistic regression.

**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.

Thesis results are useful for the industry as the thesis provides understanding of internationalization modes of state-owned oil and gas companies.

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

In accordance with required standards.

**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.

The thesis text is original and does not contain elements of plagiarism.

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

Date: May 31, 2018

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

A handwritten signature in blue ink, appearing to read 'O. Garanina', is centered below the text of the scientific advisor.