

REFEREE'S REVIEW

Program:	Master in Corporate Finance
Student:	Mariia Volovik
Title of thesis:	Drivers of value creation (on the example of Pulkovo airport)

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.	5	<u>4</u>	3	2
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.	5	4	<u>3</u>	2
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.	5	4	<u>3</u>	2
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.	5	4	<u>3</u>	2
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.	5	4	<u>3</u>	2
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.	5	4	<u>3</u>	2
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	5	4	<u>3</u>	2

Each item above is evaluated on the following scale, as applicable: 5 = the thesis meets all the requirements, 4 = the thesis meets almost all the requirements, 3 = a lot of the requirements are not met in the thesis, 2 = the thesis does not meet the requirements.

Additional comments:

The author chose an interesting topic for the research, both in scientific aspect (with little coverage globally and practically none – in Russia) and in management practice: thorough research of value drivers for the largest airport in North-West region of Russia can contribute to development not only of this specific project but the region as a whole. However the way the research was performed didn't exploit this potential as well as it could. There are several omissions and inaccuracies in the research, that don't let it reach all its aims and objectives in full:

- 1. There's no analysis of airport industry as a whole, nor benchmarks available for comparison are provided. This makes the whole financial analysis section very superficial, it doesn't account and interpret industry specific variation of certain performance measures, coefficients or balance sheet structure. It could be interesting to compare Pulkovo with either industry average, or at least main competitors (Moscow and Helsinki airports), but neither was done.*
- 2. Recommendations given to the airport management also don't refer to industry experience and never account for cost of their implementations. They also never account for demand characteristics, which is a big omission. For instance, recommending to attract low cost carriers and introduce new routes without reference to demand for such, looks premature.*
- 3. Some conclusions contradict each other (pp. 40 and 41 about non-aviation activities, that first are supposed to contribute to increased revenue of the company in 2016 and immediately shown as declining this very year compared to aviation activity).*

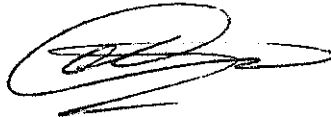
4. *Some results of the model output remain unexplained: some value drivers (ROA, aviation revenue share) that are significant based on international research appear insignificant in the model, which remains uninterpreted.*

More detailed discussion of the results, thorough analysis of industry and deeper discussion of company specific issues together with more accurate approach to economic efficiency of proposed performance improvement measures are highly advisable. Overall the thesis looks to be done in a hurry with a lot of misprints, several table mislocations and formatting omissions.

Master thesis of Mariia Volovik meets the requirements of the Master in Corporate Finance program, and according to the reviewer's opinion deserves a satisfactory (D) grade, thus the author can be given the desired degree.

Date

02.06.2018



Referee:

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