

SCIENTIFIC ADVISOR'S REFERENCE

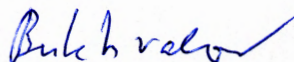
Program:	Master in Corporate Finance
Student:	Maria V. Sedova
Title of thesis:	REAL OPTIONS ANALYSIS AS A METHOD OF IT PROJECTS VALUATION. CASE OF THE RUSSIAN OIL COMPANY

<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>Thesis is a practically oriented study of engineering projects. Since costs are uncertain then it is natural to use real options analysis (ROA). The use of ROA in oil extraction industry is widespread.</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>There are some drawbacks in data analysis (empirical part), which was expected to be deeper. As a strong point I wish to mention that the link between theory and data is established using ROA.</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>ROA is the analytical approach chosen. Namely, the Black-Scholes formula was used.</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>List of references was expected to be much more extensive since the topic is hot.</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>There are some omissions in explanation of transformation of the real investment project into its financial option counterpart.</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>It was expected that the study will end up with elaboration of a methodology, i.e., easy step by step algorithm for a practitioner. This goal was implemented partially.</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>Layout is not good. Formulas are not provided. Instead, just screenshots of Excel pages were included.</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 study is original.</p>

The Master thesis of Maria Sedova meets the requirements for master thesis of MCF program thus the author of the thesis can be awarded the required degree.

Date: June 10, 2021

Scientific Advisor:



Alexander Bukhvalov