

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in Management
Student:	Joe Elliot Bolton
Title of thesis:	Joint Venture Announcements and Firm Value in the Upstream Oil and Gas Industry: a Resource Based View

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 research topic arises from the current oil and gas market trends, notably the rising level of technological complexity of the oil and gas production, which justifies the interest towards joint ventures. The author builds on the resource-based view which is in line with the purpose of the study. The research goal and objectives are accurately justified in the thesis. The thesis aim and objectives are well aligned.

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 is a fully accomplished, well-structured and well-written document. All the structural parts are very well aligned and stem from the research objectives. The hypothesis are justified through the literature review, the empirical part is well aligned with the theoretical part.

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.

The student has shown strong initiative in formulating the research problem. The research objectives logically arise from the thesis purpose and goal and are up-to-date.

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 data analysis stages are described in the thesis in a very clear manner. The author justifies and correctly applies relevant data analysis methods. The list of references corresponds to the state of the art.

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.

During the thesis preparation, the author has shown a very high level of independent thinking and a high level of analytical skills. The methodological approach developed in the master thesis is fully consistent with the extant literature.

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.

The master thesis has an explicit practical orientation. The thesis explores the impacts of joint venture announcements on market capitalization of oil and gas companies and provides relevant conclusions of interest for energy companies.

The results are convincingly explained in the last section, the research limitations are also highlighted.

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

The thesis layout is fully in line with the academic standards, including the layout of tables, figures, references.

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, the paper does not contain any elements of plagiarism.

The Master thesis of **Joe Elliot Bolton** meets the requirements for master thesis of MiM program thus the author of the thesis can be awarded the required degree.

Date: 08.06.2022

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 of the scientific advisor.