

REFeree'S REVIEW

Program:	Master in Management (MIM)
Student:	Gasford Aleksandr
Title of thesis:	Internationalization of National Oil Companies: asset acquisitions and asset swaps

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	4	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	3	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	3	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	3	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	3	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	3	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	3	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:

Aleksandr has chosen original enough topic for the master thesis. Goal and objectives are clearly identified and aligned. During research both sources of primary and secondary data have been used.

The master thesis has a consistent and logical structure. It includes 4 parts (that are divided into theoretical and empirical ones), as well as introduction, conclusion, reference list and appendices. It corresponds to the requirements of a master's work.

In this research author is using a qualitative approach, answering the question what is the role of assets acquisitions and asset swaps in Internationalization strategy of National Oil Companies. However, author could strengthen the work with statistical methods. Data that is used in this thesis is diversified and includes academic, business and statistical sources. It makes conclusions that were identified valid and relevant.

The author provides a good rationale for the relevance of the work. The internationalization process of National Oil Companies is developing, and assets are playing more significant role there. Therefore, this thesis is useful from both theoretical and practical point of view and applicable for the managers of mergers and acquisitions department of oil companies. Implications, both Managerial and Theoretical are performed in a good manner.

Layout fulfils the requirements of the master thesis preparation and defence and consists of figures, tables and references.

Master thesis of Gasford Aleksandr meets the requirements of the MIM program, and according to the reviewer's opinion deserves a 5 B grade, thus the author can be given the desired degree.

Date

02.06.2016

Referee: *Vifliemskiy Anatoly Borisovich, Doctor of Economic Sciences, Director of Nonprofit Partnership "CENTER OF EDUCATION ECONOMIC"*

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