**Program:** Master in Management (MIM) 

**Student:** Alexey I. Krasnopeev

**Title of thesis:** Performance of International Oil Companies and National Oil Companies: A Comparative Analysis

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**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.

High interest of the topic is justified by the recent oil price shock. Comparing performances of IOCs and NOCs is important for understanding companies’ strategies in response to the new price environment and also for forecasting major oil market trends. The research goal and objectives are formulated in a clear way.

**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.

Theoretical and empirical parts are well aligned.

**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 thesis is based on 2014 data, for the reason of non-availability of companies’ reports 2015 during the master thesis research period. However, this implies a serious problem:

- oil prices started to decline in the second half 2014. Despite about a 40% plunge in December 2014 to December 2013, average yearly oil price 2014 is only about 10% lower in comparison to 2013. Natural gas prices are in many cases indexed to oil prices with about a 6 months lag. Therefore using data only for 2014/13 is not sufficient.
- companies use to hedge their cash flows using oil derivatives, therefore inertia as for the response to the price shocks has also to be considered.

**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.

Significant efforts in gathering company data performed by the student should be mentioned. Some drawbacks in the description of data can be identified. For example, the par. 1.3 “Oil and gas companies performance indicators” is not much focused on companies’ performance indicators.

**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 student provided strong degree of independency in setting the research design.

**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.

Despite aforementioned limitations, the thesis has strong interest given the recent nature and the importance of the phenomena studied.

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

No conclusion is provided.

**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 Krasnopeev meets the requirements for master thesis of Master in International Business program thus the author of the thesis can be awarded the required degree.

Date: June 04, 2016

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

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