

REFEREE'S REVIEW

Program:	Master in Corporate Finance
Student:	Ilia Zimin
Title of thesis:	Real Options Theory Applied to Oil and Gas Investment Projects in Russia

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.	<u>5</u>	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	<u>4</u>	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.	<u>5</u>	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	<u>4</u>	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	<u>4</u>	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.	<u>5</u>	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:

The thesis under review examines the application of real options analysis to Russian oil and gas investment projects. First chapter offers a good overview of theoretical framework of diversification. Methodology described in the second chapter is well justified and clear.

In this research author demonstrated a good knowledge of existing academic literature and good use of econometric instruments. The layout meets the requirements of the Regulations for master thesis preparation and defense, text is well structured, reader-friendly and clear.

The only remark – the application of ROV to oil and gas projects is long ago solved exercise. Everyone knows that ROV is applicable. And the methods of applying are clear.

So that's why theoretical and practical use of this issue is limited.

Master thesis of Ilia Zimin meets the requirements of Master of Corporate Finance program, and according to the reviewer's opinion deserves a/an "good" grade, (ECTS grade is B) thus the author can be given the desired degree.

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