REFEREE'S REVIEW

Program:	Master in Management Program
Student:	Zenkevich Ekaterina
Title of thesis:	MODELLING PRICE COORDINATION IN THE SUPPLY CHAIN: THE EXAMPLE OF RUSSIAN FORESTRY INDUSTRY COMPANY

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:

The Author has shown Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis. The aim and objectives of research are clearly specified. The research objectives and the methodology are fully aligned and follow the recent research approach. The topic of supply chain optimization through coordination is highly relevant in business world

Structure and logic of the text flow. The work is clearly structured. It follows best practices and includes literature survey, theoretical framework, modelling and practical application of the model. All necessary links and references are provided. All parts of the study are clearly written.

Quality of analytical approach meets the require and quality of offered solution to the research objectives. The utilized tools are appropriate for the main goal of the study. The author has shown the good knowledge of microeconomics and game theory and demonstrated the ability to implement necessary research techniques and to derive practical conclusions from the study.

Quality of data gathering and description. The data under analysis was based on real world data, which is therefore data quality is good. I would recommend providing better description of variables, units of measurement.

Scientific aspect of the thesis. The author has utilized the modern scientific approach to derive practical conclusions. The author has applied knowledge of Nash equilibrium, and used Nash weighted optimal solution to reach Pareto efficient solution. Necessary optimization tools were properly implemented.

Practical/applied nature of research. Issue of optimal value chain functioning has got maximal attention. The scope and efficiency of value chain operations from producer to final customer is seen as a key for improved performance of companies. The author has used theoretic approach to suggest further optimization directions. As a further step in the research I would recommend to add an applied action plan for value chain restructuring in forest segment.

Master thesis of Ekaterina Zenkevich meets the requirements of the **Master in Management Program**, and according to the reviewer's opinion deserves a/an "*excellent (A)*" grade, thus the author can be given the desired degree.

Date   09/06/17

Referee: *(academic title, name)*

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