

REFEREE'S REVIEW

Program:	Master in International Business
Student:	Zhang Bo
Title of thesis:	THE COMPARATIVE ANALYSIS OF VALUE CREATION DRIVERS: THE CASE STUDY OF PETROCHINA AND SHELL

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.		4		
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.			3	
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.			3	
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.		4		
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.			3	
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.			3	
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.		4		

Each item above is evaluated on the following scale, as applicable: 5 = excellent, 4 = good, 3 = satisfactory, 2 = poor .

Additional comments:

Generally, there is a little scientific importance of this paper. This paper is a direct application of some instruments learned during the program to two concrete examples. Theoretical analysis is rather weak. Author wants to cover all aspects, but very briefly and not deep. Hypothesis stated in the text are not hypothesis: first one is more looks like a task of the exercise; second one is the obvious statement. There is no synthesis of quantitative and qualitative part of value drivers' analysis. This fact significantly decreases both scientific and practical importance of the paper.

Some additional remarks:

1. Cost of equity is determined in the paper (see the contents) as the expected return, but it is required (not expected) return.
2. Calculations of intrinsic values using Residual Earning Model are not presented in the paper. Author displays only results, which cannot be verified.

Master thesis of Zhang Bo meets in general the requirements of Master in International Business program, and deserves a "satisfactory" grade, thus the author can be given the desired degree.

June 19, 2011

Referee:

Professor of Finance and Accounting Department,
Graduate School of Management,
St. Petersburg University



Dmitry L. Volkov