

REFEREE'S REVIEW

Program:	Master in International Business
Student:	Artem Chepurnoy
Title of thesis:	Analysis of U.S. public companies CEOs' compensations using optimal contract modeling

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			
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			
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			
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.	5			
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			
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	5			

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

Additional comments:

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.

Research topic is clearly formulated and justified both from academic and practical/applied point of view. The aim and objectives of research are clearly settled and fit well the logic of the study.

Structure and logic of the text flow

The structure of thesis is clear cut and fully reflects logic of research. It is easy to read and follow the logic of the study. All required basic notions, concept and models are introduced in a consecutive manner with substantial number of references on relevant sources (research publications, theoretical and empirical facts, etc.)

Quality of analytical approach and quality of offered solution to the research objectives.

The author applies the Multiplicative Model of Optimal CEO Incentives in Market Equilibrium to solution of the problem in question, analyses applicability of the model with regard to empirical data. Research objectives are achieved.

Quality of data gathering and description.

Data collected is sufficient to solve the research problem of the study. The size of the industries' samples allows for required calculations and further comparisons. The data collected is clearly and meaningfully presented in the text.

Scientific aspect of the thesis.

It is worth mentioning here that the author provided an evidence of good knowledge of theoretical concepts and models, on one hand, and ability to adjust theoretical constructs purposefully – on the other. Methodology of undertaken research matches the objectives of the study.

Practical/applied nature of research.

The undertaken analysis of the CEO's compensation of the US public companies gives a valuable insights into the corporate governance issues. The international (US) experience can serve as a pattern to be adjusted for the CEOs of Russian state corporations.

Quality of thesis layout.

Quality of thesis layout at the very best can be evaluated as very high except one shortcoming: both the tables and charts in the text are named as "Figures". Some figures are supplied with information on the "Source". Quite often the author mentions own rendering (???) as the source. It does not make sense and could be reflected in the name/title of the table or the chart.

Master thesis of Artem Chepurnoy meets the requirements of Master in International Business program, and deserves an "excellent" grade, thus the author can be given the desired degree.

Date September 24, 2012



Referee: Associate Professor Yuri V. Fedotov