

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in International Business (MIB) Program
Student:	Salnikova, Maria A.
Title of thesis:	The impact of CEO characteristics on organizational performance: The case of the U.S. biotechnology industry

<p>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.</p> <p>The author gives an adequate justification of the topic choice by stressing the importance of the relationship between CEO characteristics and organizational performance, which, according to her assessment, needs to be studied in the context of the biotechnology industry. The thesis' topic, aim and objectives are well-aligned. More definitions could have been provided, though.</p>
<p>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.</p> <p>The structure of the thesis is clear; the parts are logically connected; the transitions from the literature review to the empirical testing, discussion of findings and conclusions are smooth.</p>
<p>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.</p> <p>The author presents a comprehensive review of the relevant research literature, including strategic leadership, volatile environments and finance theory. She discusses theoretical advances made over several decades, taking into account recent models, competing perspectives and the results of various empirical studies. A conceptual framework that is relevant for volatile environments (saw wavescape with four distinguishing characteristics) is skilfully applied to gain an understanding of the chosen context's peculiarities (see "1.2.2 Biotechnology as a volatile industry" on pp. 21-23). The hypotheses are clearly derived from the literature. In the discussion section, the author needs to compare the research findings to specific studies, though. Limitations and future research needs have to be discussed in more detail.</p>
<p>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.</p> <p>The author chooses an appropriate research design to test the well-specified hypotheses. It would have been desirable to include more control variables in the regression model, though. Besides, more statistical details need to be presented. For example, the author should indicate in a note to Table 3 "Bivariate correlations between variables", which is the threshold for a correlation to be significant for the given sample size (e.g., for a sample size of 124, a correlation of +/- .18 is significant at the 5% level (both tails) ..."). In discussing the correlation coefficients (see "2.5. Correlation analysis", starting on p. 33), significance levels need to be indicated.</p>
<p>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.</p> <p>The main contribution of the study is the testing of important propositions from the strategic leadership literature in the context of the biotechnology industry, which is an example of a "saw wave environment". The author needs to discuss the peculiarities of this industry in more detail and further explore the challenges of strategic leadership in this context, analyzing, among other things, more complex relationships (such as non-linear relationships) between the variables included in the study.</p>
<p>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.</p> <p>The chosen research topic is of potential interest to investors, but more granular findings are required to develop specific, actionable recommendations. The discussion of practical implications in the thesis is too short.</p>

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

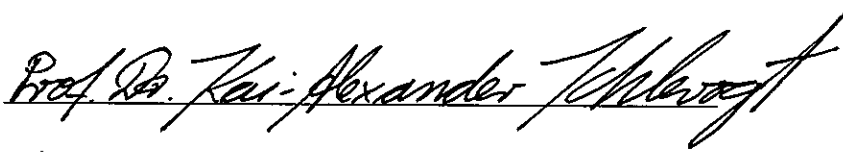
The thesis layout (headings, sub-headings, etc.) is clear, but the author needs to pay more attention to due diligence (elimination of typographical errors, etc.).

Conclusion:

The Master thesis of Maria A. Salnikova meets the requirements of the Master in International Business (MIB) program. Thus, the author of the thesis can be awarded the desired degree.

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Scientific Advisor:



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