

REFEREE'S REVIEW

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

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.	4		
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.	4		
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.		3	
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.	4		
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.		3	

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

Additional comments:

The objective of this research paper is to establish the relation between firm's performance and characteristics of CEOs in the US biotechnology industry.

The thesis consists of introduction, 2 chapters, conclusions and references. The first chapter introduces the review of traditional and recent literature on the executives' characteristics, firm performance and biotechnology industry in general. The second chapter is devoted to empirical study and includes hypothesis development based on the findings from the literature review, methodology of the research, data description, variables description, correlation analysis, regression analysis and conclusions of the empirical study.

Some of the points to highlight:

1. Criteria of selection the industry for research are not specified.
2. There is no explanation about software package which was applied for calculations.
3. The author focused on analysing results and did not formulate managerial recommendations.

Master thesis of **Salnikova Maria** meets the requirements of Master in International Business program, and deserves a **good** grade, thus the author can be given the desired degree.

18.06.2012

Referee:

Candidate Degree in Economics,

Associate Professor,

Yulia S. Leevik

A handwritten signature in black ink, appearing to read 'Leevik', written in a cursive style.