SCIENTIFIC ADVISOR’S REFERENCE

<table>
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<tr>
<th>Program:</th>
<th>Master in Management (MIM)</th>
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<td>Student:</td>
<td>Dobreva Katerina</td>
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<tr>
<td>Title of thesis:</td>
<td>THE RELATIONSHIP BETWEEN CEO TENURE AND FIRM FINANCIAL PERFORMANCE IN ENERGY COMPANIES</td>
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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.

This research is focused on the relationship between CEO tenure and the financial performance of an organisation, concentrating on the energy industry in the European union (based on a sample of energy companies for 2013 and 2016 years). Topic is quite original: most of the existing studies on CEO/performance are based on a sample comprising companies across various industries (“dynamic” vs “traditional”). Research is focused on energy sector, as one of the most strategic to modern Europe. For this purpose an empirical study was conducted. But it should be mentioned that thesis does not present a straightforward formulation of the research aim, objectives and tasks.

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.

Thesis is structured and logical, first the author pays attention to the scientific literature, describes the research methodology and presents the results of the empirical model. Theoretical and empirical parts are aligned, but the author payed much attention to the empirical model and commented conclusions briefly.

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.

The quality of analytical approach could be evaluated as high. The author uses relevant methodology for testing hypotheses.

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.

Data are valid and relevant. Initially, a sample of all energy companies was drown from the Thomson Reuters Eikon, then the author collected manually all necessary information. The methodology of regression analysis, research tools and methods are relevant for processing the data collected. The list of references is relevant and includes fundamental publications in this area of research.

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.

The thesis is conducted independently, empirical findings are substantiated and have references to existing studies. Author tested an empirical model and his research results contribute to existing studies on performance in energy sector.

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.

Empirical results are interpreted properly. Managerial implications are based on empirical findings and they are quite predictable because energy industry is characterized by stability and tends to traditional operating model. It’s necessary to admit that managerial results could be more concrete: for example, the “portrait” of a CEO could be described (age, gender, personal characteristics). Energy specific managerial implication are too general

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

The layout of the thesis in general fulfils all the official requirements of Regulation for master thesis preparation and defense. Lack of accuracy can be identified as concerns reference list (reference list is not numbered)

Originality of the text. All sources of match identified by the Safe Assign system follow the allowed cases, the paper does not contain
any elements of plagiarism.
The verification of thesis revealed 8% of matches with external sources

The Master thesis of Dobreva Katerina meets the requirements for master thesis of Master in Management program thus the author of the thesis can be awarded the required degree.

Date:
04.06.2018

Associate Professor,
Antonina Y.Lisovskaya