**REFEREE’S REVIEW**

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| --- | --- |
| **Program:** | Master in Management |
| **Student:** | Katerina Dobreva  |
| **Title of thesis:** | THE RELATIONSHIP BETWEEN CEO TENURE AND FIRM FINANCIAL PERFORMANCE IN ENERGY COMPANIES |

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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. | 5 | **4** | 3 | 2 |
| **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** | 4 | 3 | 2 |
| **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** | 4 | 3 | 2 |
| **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. | **5** | 4 | 3 | 2 |
| **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** | 4 | 3 | 2 |
| **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 | **4** | 3 | 2 |
| **Quality of thesis layout.** Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references. | **5** | 4 | 3 | 2 |

Each item above is evaluated on the following scale, as applicable: 5 = the thesis meets all the requirements, 4 = the thesis meets almost all the requirements, 3 = a lot of the requirements are not met in the thesis, 2 = the thesis does not meet the requirements.

**Additional comments:**

This paper covers rather interesting question: link between chief executive officer (CEO) tenure and firm financial performance. In order to check it author developed a model, based on a sample of energy companies across the European Union and discussed potential impact of CEO tenure on managerial decisions and company strategies.

I would like to highlight the ability of the author to work with data (primary and secondary), although there is certain lack in further managerial application and justification of the topic choice –chosen sector is too specific and can be influenced by country/region legislation, restrictions and other industry-specific reasons. Why in this sector such link is so important? And can we use these findings anywhere else?

*Please, elaborate on the above mentioned criteria (we kindly ask you to provide your comments structured as strengths and weaknesses, maximum 5 for each, unless more points are crucial to justify the grade).*

Master thesis of *Dobreva Katerina* meets the requirements of the Master in Management program, and according to the reviewer’s opinion deserves a/an “*excellent (B)* grade, thus the author can be given the desired degree.

Date

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