

REFEREE'S REVIEW

Program:	Master in International Business
Student:	Evgenii Paradeev
Title of thesis:	Syndication of venture capital investments into biopharmaceutical industry: a dynamic network perspective

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.	5V	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.	5V	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	4V	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.	5V	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	4V	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.	5V	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	4V	3	2

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

Additional comments:

Please, elaborate on the above mentioned criteria (about 500 words)

The thesis provides the recent analysis of subtle relations occurring among venture companies investing into biopharmaceutical industry, visually presents the evolution of a co-investment network and discusses benefits of the network perspective from academic and managerial points of view. The research promotes visualization of networks for better determination of industry trends and patterns testing on a large longitudinal dataset of 1009 units. The proposed model captures network dynamics and emphasizes the need for constant renewal of ties by VC firms.

Thesis goal and objectives are clearly stated; logics and structure of the paper are good; thoroughness of the content is satisfactory; the text has all features necessary for the scientific research; results of the thesis are satisfactory, could be qualified as hypotheses and can serve as a good basis for a quantitative research; literature review is good.

Comments:

1. In analytical part of the work needed more careful to determine a types of links (oriented or not oriented), because exist 2 types of investors: leader and follower. In this case path, shot path and est. have more complicated formulas.
2. Some of graph notations, which author describe in part 1 he doesn't use in quantitative examples.
3. Page-by-page comments. Exist some misprints in the text and formulas (see p. 23, 42, 43)

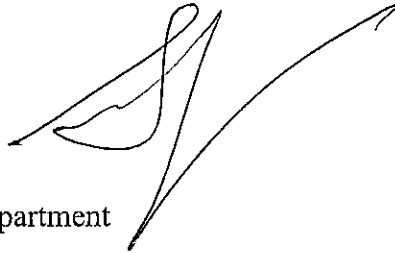
General conclusion

Master thesis of Evgenii Paradeev meets all requirements of Double Degree Master of Management and International Business program, and deserves an “excellent” grade, thus the author can be given the desired degree.

Date: September 25, 2011

Referee: *(academic title, name)*

Associate Professor, Operations Management Department
Nikolay A. Zenkevich

A handwritten signature in black ink, consisting of a stylized, cursive 'N' followed by a long, sweeping horizontal stroke that ends in a small upward hook.