Referee’s Review

Program: Master of International Business
Student: Anna Averkova

<table>
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<tr>
<th>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.</th>
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<td>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.</td>
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<td>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.</td>
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<td>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.</td>
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<td>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.</td>
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<td>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.</td>
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<td>Quality of thesis layout. Layout fulfills the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.</td>
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Each item above is evaluated on the following scale, as applicable: 5 = excellent, 4 = good, 3 = satisfactory, 2 = poor.

Additional comments:

Reviewed paper focuses on the study of the effect of HR manager’s participation in due diligence process of M&A. It makes a contribution to M&A process learning as well as to reaching success in M&A process.

The paper is based on the research designed as quantitative one. It is aimed at “the analysis of the relation between HRM involvement in due diligence process of M&A and subsequent deal success.” The author puts and answers two research questions: a) is there the influence of HR due diligence on M&A deal success? b) what are the particular areas of HRM due diligence which can lead to the deal success? (p. 5).

Research design fits research questions.

The author has shown skills of using modern techniques of questionnaire survey. The structure of the paper corresponds to chosen strategy of research. Conclusions made by Averkova are supported by long list of references. Statistical analysis included in the third chapter is conducted in the right way.

Averkova has reached the purpose of the research. Her master’s thesis is logically completed, consists of all necessary elements of research paper. Averkova’s paper is independent and completed study. Conclusions made by the student are well argued. The results of empirical research conducted by A. Averkova can be used in practice of M&A. The paper is framed in accordance with the requirements.

The strengths of the paper:

- comprehensive analysis of the gap in research of HR manager’s participation in due diligence process of M&A;
- well done empirical research including statistical analysis;
• positive correlation between HRM involvement in due diligence process of M&A and the deal success was found (p. 48) that is important for top management of the companies engaged in M&A;

• it is proved that general HRM programs, corporate culture and payroll information are particular areas of concentration in due diligence process which leads to the deal success (p. 49);

• good writing style.

_The weaknesses of the paper:_

• In Part 1 of the Chapter 2 the author should argue the structure and the content of the questionnaire, whether it is original, and if not, how it differs from similar questionnaires;

• the version "do no know or hard to answer" should be included in closed-end questions (Appendix 1 and 2), otherwise some portion of public opinion falls out

Master thesis of Anna Averkova meets the requirements of MIB program, and deserves an "excellent" grade, thus the author can be given the desired degree.

Date 19.06.2011

Referee:
Vera Minina, professor,
Head of OB&HRM Department