

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	Master in Corporate Finance (MCF)
<b>Student:</b>	Valiotti Konstantin
<b>Title of thesis:</b>	The role of managerial compensation in firm's performance

<p><b>Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.</b> 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.</p>
<p>The topic justification was generally proper; the topic itself is not original one but covers the acute academic and managerial perspective.</p>
<p><b>Structure and logic of the text flow.</b> Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.</p>
<p>The thesis has logical structure; its structural parts are generally well aligned.</p>
<p><b>Quality of analytical approach and quality of offered solution to the research objectives.</b> 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.</p>
<p>The research problem originates from the well-known body of theoretical studies supported by the corpus of empirical research. The chosen analytical approach supports the research at the sufficient level.</p>
<p><b>Quality of data gathering and description.</b> 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.</p>
<p>The data for the research represents the operations of companies in USA; it gives the proper and necessary base for using the research methodology but limits the practical applicability of findings in Russian conditions.</p>
<p><b>Scientific aspect of the thesis.</b> 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.</p>
<p>The research model is more or less standard one, its realization is rather solid.</p>
<p><b>Practical/applied nature of research.</b> 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.</p>
<p>As was stated previously the data specifics and data access requirements limit the scope of applicability of findings in Russian conditions. However, they shed additional light on the perspectives of using the concrete structures of managerial compensation in advanced markets.</p>
<p><b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.</p>
<p>The layout generally fulfils the requirements.</p>
<p><b>Originality of the text.</b> All sources of match identified by the Safe Assign system follow the allowed cases, the paper does not contain any elements of plagiarism.</p>
<p>The paper does not contain the elements of plagiarism.</p>

The Master thesis of Konstantin Valiotti meets the requirements for master thesis of Master in Corporate Finance program thus the author of the thesis can be awarded the required degree.

Date 09/06/2017

Scientific Advisor:

Snr. Lecturer Marat V. Smirnov

