SCIENTIFIC ADVISOR'S REFERENCE

<table>
<thead>
<tr>
<th>Program:</th>
<th>Master in International Business</th>
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<tbody>
<tr>
<td>Student:</td>
<td>Rudenko Kirill</td>
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<tr>
<td>Title of thesis:</td>
<td>The influence of the Board of directors’ structure on company effectiveness: the international comparative analysis</td>
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</table>

**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.

Justification of topic choice is good, the aims and objectives of research are clearly stated and aligns with the thesis topic. Topic is very actual for Russian market since there is a great need for relevant tools of Corporate Governance able to increase the efficiency of Russian companies.

**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.

The research is logic, theoretical and empirical parts are well balanced.

**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.

Literature review is provided on good level, the author formulated the research problem, aim and objectives and formulated several hypothesis testing of those have quite high practical application.

**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.

A sample of observations obtained and tested is not large in quantity but good in quality. Statistical regression analysis was provided on a relevant level.

**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.

Student possessed good ability to work as independent researcher developing existing methodology, analysing data sets. Some lack of limitations analysis and ideas for further research may be observed.

**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.

The practical meaning of obtained results and conclusions is high and more valuable than scientific aspect.

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

Layout fulfils the requirements of the Regulations for master thesis

The Master thesis of Rudenko Kirill meets the requirements for master thesis of Master in International Business program thus the author of the thesis can be awarded the required degree.

Date 16/06/2011
Scientific Advisor:

Candidate Degree in Economics,
Associate Professor
Olga M. Udovichenko