

REFeree's REVIEW

Program:	
Student:	Iuliia Tikhomirova
Title of thesis:	

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.	Not provided by the author			
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 = excellent, 4 = good, 3 = satisfactory, 2 = poor.

Additional comments:

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

The goal of the thesis is "to derive cross-country differences of price changes fairness perception in Russia and Israel" (p. 7). The list of five objectives to support the goal looks reasonable. However, appropriate results from research on fair price concept, analysis of comparability of house consumption patterns in Israel and Russia and definition of price determination factors in housing market were actually not reflected in the methodology of the study since it was fully adopted from an article by A. Schein (2002). So, the logic of research is the same as in the Schein's one (2002). For example, part 2.2 of the study looks absolutely irrelevant to the purpose or research.

Part 2.2 titled as "Consumption difference in Russia and Israel" occupies one page with three features discovered by Schein (2002) and an absolutely unproved statement made by the author that "All these three peculiarities are considered as existed on Russian market as well" (p. 33).

The author applies the Schein's methodology enough correctly. However, the conclusions based on an empirical analysis of the Russian sample (p. 48) are copied (!) from the Schein's article concerning Israeli case (2002, p. 227).

For data collection, the author used a survey adopted from Schein (2002) (the survey presented in the appendix is a carbon copy of the Schein's one used for Israel study). The respondents were students of

Graduate School of Management and participants of KPMG K-Foundation programme. The study of the Russian case undertaken by the author is a reduced version of the Schein's study since the author decided to limit the number of question sets with the two (for buyers and sellers) of four sets proposed by Schein (2002). The arguments in favour of this decision was that the original Schein's study prove "lack of distinguishes between rent/buy scenarios", so the other two sets (rent and rent-out) could be omitted.

A personal research contribution of the author is an attempt to undertake a comparison between results of the Israeli study by Schein and the Russian study undertaken by the author. However, since of four figures announced (namely, figures 3.13 – 3.16) only three are actually presented in the text the results are not fully discovered. Several phrases in this part of the paper are not completed, for example, "The results show...", "If speak about international buying the house, it..." (p.51). The author states that "The study emphasizes two major areas that benefit mostly from following proposed guidelines" (p. 52) but does not mention these two areas.

The results of the study have limited practical implications which could be somehow connected with the decision-making process by sellers' and buyers' of houses.

The main results of the study and appropriate conclusions are presented carelessly with a number of mistakes (incorrect citing from Schein 2002 at Figure 3.4; uncompleted text at Figure 3.8) and uncompleted phrases (see above). Null hypothesis is denoted as H_0 with no explanations (p. 42). There is some incorrectness in bibliography description. For example, Campbell, Giglio, Pathak 2011, Fehr 2006, Malpezzi 1999 and Werczberger 1988 are not cited in the text.

The Master thesis of Iuliia Tikhomirova meets the requirements of MIB Programme, and deserves a satisfactory grade, thus the author of the thesis can be awarded the required degree.

Date June 17, 2012

Referee: Professor Andrey Medvedev