

REFEREE'S REVIEW

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| Program: | Master in International Business Program |
| Student: | Manaeva Anna |
| Title of thesis: | Identification of European football club competitive advantage on the basis of resource-based view |

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| 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. | 5 | 4 | 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. | 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:

The thesis is related to the interesting and important problem of the football clubs' effective management development. The author's very approach is in line with the current theoretical debate on resource-based view and its implementation to the particular industries and business activities. The topic, aim and main objectives are quite precisely interconnected to each other. The weak point of the thesis is related to the lack of attention to the managerial approaches to combining the resources and competences in the unique manner. As a result the very analysis of resources and competences which is tended to be based on the resource-based view looks incomplete.

The thesis in general is organised in quite logic and balanced manner. Unfortunately, the author only listed the football club's resources and capabilities and did not provide us with the particular analysis (P. 26). As a result the connection between the theoretical literature review and the details of football club practices is too formal and general. Besides that, the quality of analytical work is quite high and adequate to objectives.

The research tools and methods (both the qualitative and the quantitative ones) are selected properly. The list of references is quite complete.

The author has demonstrated an independent scientific thinking in solving problems.

In general, the theoretical background is related to the Russian and international practice. Nevertheless, the author focused too much on the ranking of the particular resources and did not analyse the managerial approaches to making the unique combinations of such elements (as a direct source if competitive advantages). That is why the practical implications of the results look limited.

The thesis layout fulfils the requirements of the Master thesis preparation. All tables, figures and references are organised in a correct manner.

Master thesis of Anna Manaeva meets the requirements of Master in International Business Program, and deserves a "good" grade, thus the author can be given the desired degree.

June 17, 2012

A handwritten signature in black ink, appearing to read 'Yury E. Blagov', written in a cursive style.

Referee: Yury E. Blagov, Associate Professor