

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	Master in Corporate Finance
<b>Student:</b>	Anatoly Vaynshteyn
<b>Title of thesis:</b>	INFLUENCE OF OWNERSHIP STRUCTURE ON FINANCIAL CONDITION OF BUSINESS: COMPARISON OF FAMILY AND NON-FAMILY COMPANIES

<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.
The justification of topic choice is good. Aim and objectives of the paper are stated clearly and aligned with the topic.
<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.
The research is logic, all parts of the research: literature, research methodology and study results are aligned with each other, theoretical and empirical parts are well balanced. Literature review is full and comprehensive
<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.
Analytical approach is based on recent studies in this field. Research problem is well formulated, hypothesis are stated clearly and relevant to the topic.
<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.
The sampling approach is well justified, though, due to absence of financial data on non-public family companies, the results may be biased
<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.
Student possessed ability to work as independent researcher. The existing methodology was developed and adjusted by choosing different variables.
<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.
The application of research results into managerial practice looks problematic, since there are too many other factors besides sustainability and efficiency that influence family/non-family choice. Nevertheless the results have academic value and may serve as one more evidence of certain trends in family businesses
<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.
Layout are of good quality and fulfils the requirements of the Regulations for master thesis.

The Master thesis of Anatoly Vaynshteyn 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

Date 14/06/2013

Scientific Advisor: *(academic title, name)*

Candidate Degree in Economics,

Associate Professor



Olga M. Udovichenko