

REFeree's REVIEW

Program:	MCF
Student:	Vaynstein Anatoly Borisovich
Title of thesis:	INFLUENCE OF OWNERSHIP STRUCTURE ON FINANCIAL CONDITION OF BUSINESS: COMPARISON OF FAMILY AND NON-FAMILY COMPANIES

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:

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

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis

The paper is devoted to the issue of impact of family ownership on a company's performance. This issue is not covered extensively in the financial literature, that's why the aim and objectives of the master thesis prove to be original and up-to-date. However, on the grounds of the aim and objectives it's not obvious what results the author plans to get and what could be their practical implementation.

Structure and logic of the text flow

The thesis is not structured logically. First of all, it consists of six chapters while the whole text only covers 52 pages. The chapter 4 consists of 3 pages which is unacceptable. Secondly and much more importantly, the first five chapters mostly contain review of concepts on family business and lack the author's assessment of these concepts. Thirdly, the chapters of the thesis don't have conclusions and there are no clear logical links between chapters. This makes the reading of the thesis quite difficult.

Quality of analytical approach and quality of offered solution to the research objectives

In order to cover the objectives of the thesis the author stipulates two hypotheses that are tested using regression analysis on a sample of companies. According to the student, the hypotheses were generally confirmed. From my point of view, the results are not grounded well enough. For example, it's not clear what the author means when he writes the following: "equity/debt ratio and solvency are critical for family, however not significant for non-family business" (p. 50).

Quality of data gathering and description

The choice of research tools and methods is justified. The data validity cannot be checked primarily because the author doesn't provide the list of companies he used in his research.

Scientific aspect of the thesis

The author showed independent scientific thinking in solving the set of objectives; he generally justifies the choice of the research model.

Practical/applied nature of research

The ways of implication of the research results are unclear.

Quality of thesis layout

Layout fulfils the general requirements of the Regulations for master thesis preparation and defense, although it could have been better: the chapters should have been logically divided into numbered smaller parts.

Master thesis of *Vaynstein Anatoly Borisovich* meets the requirements of MCF program, and deserves a **satisfactory** grade, thus the author can be given the desired degree.

Date 14/06/2013

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