

SCIENTIFIC ADVISOR'S REFERENCE

Program:	MIB
Student:	Anton Maliutin
Title of thesis:	The impact of UEFA financial fair play regulations on strategic behavior of the top European football clubs

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.

The growing economic attractiveness of football makes it more interesting for private businesses that are excited in creating positive cash flows. At the same time UEFA regulation become stronger. The regulations will supply UEFA with almost unlimited supervising of the European clubs' finances. The clubs that fail to fulfill the financial requirements will be a subject of multiple sanctions, where the biggest is exclusion from UEFA competitions such as the Champions League. That's why the investigation of strategic behavior that create the possibility for football clubs to comply with the recently introduced FFP regulations is an important topic for managers teams and sport researchers. These research can contribute to football business papers by developing ideas on football club strategy and can provide some ideas how to ensure football and business achievement in long-term perspective.

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 author demonstrates the ability to define the research questions, organize the empirical research and make conclusions. The research paper is well enough structured, the theoretical part includes description of football business and analysis of strategic behavior of Football Club and related research papers. The author should have paid more attention to the analyses of existing literature. The empirical part includes the description of the methodology and data collection techniques and provides a summary of research design, sample selection, sources of information, and empirical results obtained from analysis.

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.

The research questions were put forward after the analyses of the problem area. The author demonstrates the ability to define the research questions, organize the empirical research and make conclusions.

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.

The main sources of information were clubs annual reports. The reports analyses followed by a detailed study of the precise requirements presented in the FFP regulations. These requirements were compared with the clubs' financial data for producing the relevant results. With a help of theory the description of European football clubs' incentive structure was made. Used data and methods are interrelated with the problem.

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.

The author investigated strategic behavior that would make it possible for football clubs to comply with the recently introduced FFP regulations. The author chose competitive trends that are likely to form the strategic behavior and competitive scenario of the top European football clubs in the future.

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 thesis has a practical implication. The results of the research can be useful for European Football Club's management teams, football and sport researches for understanding which parts of FFP

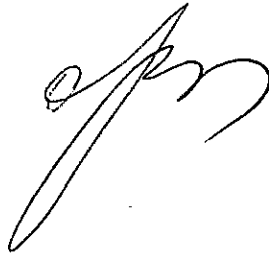
regulations are the most important and how football clubs can deal with them after the new rules implementation.

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

There are no serious remarks to quality of thesis layout.

The Master thesis of Anton Maliutin meets the requirements for master thesis of MIB program thus the author of the thesis can be awarded the required degree.

17.06.13
Associate professor



Olga Verkhovskaya