

REFEREE'S REVIEW

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| 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 |

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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:

Accuracy in defining the aim and objectives of the thesis

As stated by the author, the purpose of the thesis is to "investigate strategic behavior that would make it possible for football clubs to comply with the recently introduced FFP regulations" and to "determine the impact that the FFP would have on the strategic behavior and competitive scenario of the top European football clubs" (page 5). What the author calls 'tasks' (page 6), in fact are the questions more relevant for a consulting project rather than scientific research.

Structure and logic of the text flow

The structure of the thesis is rather logical it to take into account the tasks set by the author.

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

The theoretical approach is presented rather briefly, not enough to formulate any research hypotheses of propositions. It is eclectic in nature combining 'utility maximisation vs. profit maximisation' issues, 'competitive balance' concept and elements of game theory. The interrelations between mentioned tools and concepts are not presented clearly in the paper.

Quality of data gathering and description

The data used in the thesis is enough to make some conclusions based on limited research tools like simplified calculations and observations.

Scientific aspect of the thesis

Because of limited set of analytical tools used in the thesis, the student's contribution to selecting and justifying the research model and developing the scientific approach was moderate.

Practical/applied nature of research

The author states that the research aims defined as "to contribute to football business papers by analyzing which parts of FFP regulations are the most important and how football clubs are dealing with them during last years before their actual implementation" some results of the study have practical importance and hopefully "might be helpful for European Football Club's management teams, football and sport researches as well as journalists and all whom it may concern" (page 6).

Quality of thesis layout

The main results of the study and its conclusions are presented in a descriptive form rather than through a more formalised way. The quality of thesis layout is appropriate.

The Master thesis of Anton Maliutin meets the requirements of MIB Programme, and deserves a good grade, thus the author of the thesis can be awarded the required degree.

Date

June 14, 2013



Referee: Professor Andrey Medvedev