

## REFEREE'S REVIEW

<b>Program:</b>	Master in Management
<b>Student:</b>	Pavel Zhivotov
<b>Title of thesis:</b>	The Influence of the Institutional Environment on Youth Entrepreneurial Activity

<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.	<u>5</u>	4	3	2
<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.	<u>5</u>	4	3	2
<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.	<u>5</u>	4	3	2
<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.	<u>5</u>	4	3	2
<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.	<u>5</u>	4	3	2
<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.	<u>5</u>	4	3	2
<b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	<u>5</u>	4	3	2

Each item above is evaluated on the following scale, as applicable: 5 = the thesis meets all the requirements, 4 = the thesis meets almost all the requirements, 3 = a lot of the requirements are not met in the thesis, 2 = the thesis does not meet the requirements.

### Additional comments:

*Please, elaborate on the above mentioned criteria (we kindly ask you to provide your comments structured as strengths and weaknesses, maximum 5 for each, unless more points are crucial to justify the grade).*

The Master's thesis written by Pavel Zhivotov is devoted to youth entrepreneurship, which is an interesting and important field of study. The high rate of youth unemployment in a number of countries gives relevance to the work by making enquiries into the stimulation of labour force participation through involving young people in entrepreneurship. Thus, it is of value to identify the factors that influence the level of youth entrepreneurship.

The research goal is clear and meaningful; it is quite representative of the title of the topic. The structure of the Master's thesis is clear, the different parts being coherent and logical. The only criticism is that no one chapter has its main points presented at the beginning of the chapter as a preamble; this makes it more difficult to navigate the work and find the necessary points and ideas easily. Similarly, every chapter would benefit from having a brief summary at the end.

The review of both the latest studies and the fundamental theories related to the topic was done adequately. The literature review part shows logic: the author provides the basic definitions and concepts of entrepreneurship while offering a deeper analysis of youth entrepreneurship as a special object of study. Based on the previous theoretical research in this field, the author identifies the peculiarities of youth entrepreneurship, which may have high importance in terms of stimulating entrepreneurial activity.

The institutional theory analysis has been done in such a thorough way that it enabled the author to produce quality results in the practical part of the study. The author considered several approaches, compared them, and chose Scott's theory as the most applicable to the research conducted in his thesis. Also, the author provided a brief overview of the applications of institutional theory described in the latest studies focusing on entrepreneurship. Moreover, the hypotheses that were formulated on the basis of the literature review are logically structured and correspond to the goal of the paper.

The empirical study is based on the secondary data that were taken from the Global Entrepreneurship Monitor (GEM) for the years 2015-2017 inclusive. A statistical analysis was done in accordance with all the requirements: the data operations were done with precision; the estimation methods were chosen sensibly; all the necessary tests were conducted — as a result of all of which, the author managed to prove some of his hypotheses. However, several hypotheses were rejected as the proposed institutional factors were found not significant.

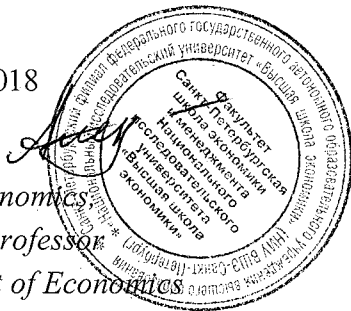
In the last chapter, the author provides an analysis and an interpretation of the obtained results. It is worth mentioning that implications are analysed from both the theoretical and the practical perspectives. Recommendations that were formulated on the basis of the empirical study are justified and valuable.

Several problems should be mentioned. First of all, the author conflates the terms "entrepreneurial intentions" and "entrepreneurial activity". Some of the hypotheses are formulated on the evidence based on individual-level data — while the goal of the research is to provide a cross-country comparison. It must be noted that regression outputs should be organised appropriately, as opposed to inserting screenshots from Stata. The work also lacks the mandatory descriptive statistics of the variables used. The author does not introduce any other traditional methods of regression analysis (pooled regression, pooled regression with time FE, first differences regression, etc).

Pavel Zhivotov's Master's thesis meets the requirements of the Master's in Management program, and, according to the reviewer's opinion, deserves an excellent B grade.

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