

## REFEREE'S REVIEW

<b>Program:</b>	MCF
<b>Student:</b>	Pavel Korobov
<b>Title of thesis:</b>	Influence of the Government as a Major Stakeholder on the Company's Performance

<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.	5			
<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.		4		
<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.		4		
<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.	5			
<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.		4		
<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.		4		
<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.	5			

Each item above is evaluated on the following scale, as applicable: 5 = excellent, 4 = good, 3 = satisfactory, 2 = poor .

### Additional comments:

The paper is devoted to the problem of interrelation between corporate governance mechanisms in state-owned companies and their financial performance. Although there are many scientific papers that consider impact of different elements of corporate governance system of a company on its performance, the phenomena of state-owned company is not so well studied. Given that such companies play a significant role in economies of many countries, including Russia, the analysis of their corporate governance mechanisms proves to be interesting and important. That's why the goal of the thesis which is "to define how characteristics of the corporate governance of state-affiliated companies affect their financial performance indicators" is relevant. Objectives/research questions are consistent with the goal.

The structure in general is logical. Introduction contains all main necessary elements. The goal and objectives, methodology, research novelty are clarified in this part. In the first chapter the author analyzes corporate governance as an object of research; conducts literature review on different corporate governance mechanisms and their influence on companies' performance; emphasizes the peculiarities of state-affiliated companies. The second chapter presents the main characteristics and results of empirical research conducted by the author.

The hypotheses stated are adequate for this research (though they could be formulated better, see critical comments section).

The methodology is relevant: correlation and regression analysis.

The thesis has a research nature and contains practical implications, though additional analysis is needed to evaluate their potential implementation.

The data collected and processed seem to be valid. Estimation results are described and analyzed.

The quality of analytical approach could be evaluated as good. The quality of the thesis content could be evaluated as excellent.

It's also possible to provide some critical comments and questions:

- The research hypotheses are formulated in a way that is not typical for a scientific research. In the vast majority of papers the type of relationship (direct, inverse, non-linear) is indicated in the hypothesis, while in the current thesis the author tests hypotheses about the absence of statistical relationship. In the reviewer's opinion, the type of relationship should have been specified, and the hypotheses should have been linked more precisely to the literature review.
- The author takes book indicators of company performance as dependent variables in his model and it remains unclear why market indicators are not considered. There is reference in the text to the fact that only traded companies were considered (p. 32).
- It's not clear from the text what time period was considered in the research.
- The case studies provided in the end of Chapter 2 are rather short. This part of the thesis is very important because it should back up the empirical results, that's why it should have been written more thoroughly.
- The thesis contains repetitive parts of text (p. 7 and 9 – a paragraph beginning from “the sphere of corporate governance...”, p. 6 and p. 28 – a paragraph beginning from “almost thirty years...”)

Master thesis of Pavel Korobov meets the requirements of MCF program, and deserves a “good” (B) grade, thus the author can be given the desired degree.

Date

12/06/2015

Referee:

Sen. Lect. Egor Nikulin

