

## REFEREE'S REVIEW

<b>Program:</b>	Master in International Business
<b>Student:</b>	Yulia Bugaeva
<b>Title of thesis:</b>	THE IMPACT OF FOREIGN SHAREHOLDERS ON A COMPANY'S PERFORMANCE: THE ANALYSIS OF RUSSIAN LISTED COMPANIES

<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	4	<u>3</u>	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.	5	<u>4</u>	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.	5	<u>4</u>	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.	5	4	<u>3</u>	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.	5	<u>4</u>	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.	5	<u>4</u>	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.	5	4	<u>3</u>	2

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

### Additional comments:

The research study examines the relationship between ownership structure and company's performance, and, particularly, the impact of foreign shareholders on the corporate performance.

The research objective of this research paper is stated as to examine the impact of ownership structure, particularly the impact of foreign shareholders on firm performance of a sample of publicly listed firms in Russia.

The thesis consists of introduction, three chapters, conclusions, references and appendixes. The first chapter introduces the review of traditional and recent literature on the problem of relationship between ownership structure and corporate performance. The second chapter determines the methodology of the empirical study. It comprises the regression model specifications, the description of the research design, the process of data collection and, finally, the description of the data sample which is used for empirical analysis. This section provides the methods which are implemented in this research study, assumptions of the regression model and limitation which are necessary to undertake for the data sample used. The third chapter is devoted to the empirical analysis and the discussion of the empirical results.

Some of the points to highlight:

1. The thesis is not balanced on volume. Very small second chapter (only 5 pages). It concerns also some paragraphs.
2. The tasks of the thesis and an object of research are not formulated.
3. Criteria of selection of the companies and industries for research are not specified.
4. There is no explanation about software package which was applied for calculations.
5. There is a question on correctness of conclusions about the whole industry if in sample only one company is presented (in particular, Service, Transport).
6. Some page remarks:

Page 30. Extract: "The major reason for choosing the presented data set and the period of 2008-2009 was the availability of data". The explanation of the sample is strange enough.

Page 32. Extract: "It was found out that in most cases real owners are either Russian individual investors or Russian oligarchic groups". How it was found out?

Master thesis of Yulia Bugaeva meets the requirements of Master in International Business program, and deserves a "good" grade, thus the author can be given the desired degree.

Date: 15.06.2011

Referee:

A handwritten signature in black ink, appearing to read 'Leevik', written in a cursive style.

Yulia S. Leevik  
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