

Review
of Abridged Version of Dissertation
“The Institutional-financial analysis of a Business Entity and The Preventive – Anti-Crisis Strategy”,
submitted for a degree of Doctor of Business Administration
(Batumi Shota Rustaveli State University, Faculty of Economics and Business,
Department of Finance, Banking and Insurance)

Criteria	Maximum Points	Actual points of Reviewer
Content	4	4
Depth of analysis and degree of research	4	3
Data reliability	4	3
Structure	4	3
Outcomes	4	4
Total	20	17

Overall comment

1. Content

Lasting economic changes, the dynamism of globalization processes of the world determines the necessity of forming an Anti-Crisis Strategy for Business Entities of the domestic economy. A number of problem the paramount role of companies' activities, requirements the rising importance of business development and its protection against the crisis. The issues of designing The Preventive – Anti-Crisis Strategy for Business Entities in the system of strategic guidelines for sustainable economic development are equally important.

In these terms, the Institutional-financial analysis of a Business Entity and The Preventive – Anti-Crisis Strategy play an important role in resolving many socio-economic issues. Thus, the actuality of the dissertation is beyond the doubt. The positive aspect of this thesis is that the author considers the methodological approaches to identification and classification of a business entity crisis.

An important scientific achievement of the author is the study the formal and informal institutions causing business crisis according to the existing international experience and local practices. The author justifiably presents meritorious conclusions concerning of directions of perfection of the preventive-anti crisis strategy of business entities crisis. The hypothesis and arguments are well formulated.

The presentation of objectives, results, scientific novelty, conclusions and recommendations is accessible for perception, precise, logical and good structured. I think that the style of the presentation of research materials is full of sufficient argumentation of author, his/her thoughts and positions. Consequently, as a reviewer, I can assert that the author has adequately disclosed and revealed his/or her own independent judgment skills. The author has presented original ideas on the issues concerning The Institutional-financial analysis of a Business Entity and The Preventive – Anti-Crisis Strategy, has demonstrated critical thinking and ability to draw conclusions based on the knowledge of relevant theory and proper empirical materials.

Therefore, the novelty as well as scientific level of the thesis is good, considering the importance of the research subject.

Thus, I consider that the dissertation fulfils the formal requests for a good level and by the criteria “content” deserves 4 points.

2. Depth of analysis and degree of research

Depth of analysis and degree of research is confirmed by an adequate level of theoretical substantiation and logical connection with the goal and main objectives. The methodology used in the thesis can be considered as appropriate. In particular, all the contributions are well founded on theoretical grounds and are proven through evaluation. The thesis satisfies the conditions of a scientific work as it is shown through the publications of some of its results in peer-reviewed journals and conferences.

However, there are some remarks which occurred to me and need to be explained in details.

In the first section of the dissertation, the author defined the methodological approaches to identification and classification of a business entity crisis. However, it would be advisable to provide a more in-depth disclosure of the approach to identifying and classifying a business entity's crisis, taking into account the size of the enterprise.

Basing on the analysis of various theories suggested by foreign researchers, author make conclusion concerning of unacceptance the theories are for Georgian business entities (p. 16 of abridged version). This Dissertation would greatly benefit if the author proposed his own model of financial analysis acceptable for Georgian business entities.

A title of paragraph 2.3 “The peculiarities of fiscal direction of Georgian economic policy” was caused by some scientific interest, but unfortunately, main conclusions and data of current fiscal policy was not reflected in abridged version of dissertation (p. 24-26).

Thus, I suppose that by the criteria “depth of analysis and degree of research” the dissertation deserves 3 points.

3. Data reliability

The dissertation is based on a deep analysis of legislative material, order and resolutions, statistical data, obtained from the National Statistics Office of Georgia, the Georgian National Tourism Administration, The Ministry of Economy and Sustainable Development of Georgia, The Ministry of Finance of Georgia, The National Bank of Georgia, The Municipalities of Batumi and Tbilisi. But, abridged version of dissertation doesn't reflect main financial indicators for the period under review.

Thus, I, as a reviewer, think that by the criteria "data reliability" the dissertation deserves 3 points.

4. Structure

The dissertation is well structured and abridged version presents all important issues. The research is marked by a meaningful and logically linked scheme of construction and presentation of the material. Its content and structure show an integrated and complex approach to the authors' research. The material presented in the paragraphs corresponds to its title, and fully reveals the goals and objective of study.

The authors uses appropriate scientific language and style. The tables are shown properly as well. The thesis is easily readable and stimulate thinking.

The dissertation consists of three main chapters. In the first chapter presented the Theoretical-Methodological Basis of Business Entity Crisis. The second chapter is devoted to issues of Influence and role of the State Policy and State Institutions in the activities of Business Entities. The third part is focused on the directions of perfection of the preventive-anti crisis strategy of business entities crisis. But, in my opinion, it would be advisable to elaborate own calculations, diagrams and charts for illustration main results of research.

As an external reviewer, I consider that by the criteria "structure" the dissertation deserves 3 points.

5. Outcomes

Conclusions and proposals formulated by the results of the study are logical and fully reflect the main results from the goals and objectives of the dissertation. I consider it necessary to mark and support all author conclusions devoted to the Institutional-financial analysis of a Business Entity and The Preventive – Anti-Crisis Strategy. In my opinion, the

dissertation is executed at a rather high level, its results have scientific novelty and practical significance for improving anti –crisis management of Business Entity.

Thus, I, as a reviewer, suppose that by the criteria "outcomes" the dissertation deserves 4 points.

Conclusion

The author of thesis proved ability to perform research and to achieve scientific results. To sum up, the dissertation represents sufficiently proper level scientific work. It is generally well presented and very interesting to read.

REVIEWER

Liudmyla Demydenko,

Ph.D. in Economics

Associate Professor of Finance

Taras Shevchenko National University of Kyiv

Volodymyrska St, 60

Kyiv, Ukraine, 01033

e-mail: demydenko@knu.ua

