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**Report of the member of Thesis Council on the thesis**

**“Approaches to managerial decision-making and performance of Russian small and medium-sized enterprises during the economic crisis”**

Submitted for the completion of  
A scientific degree of Candidate of Sciences  
in Economics

Specialty 08.00.05 –  
Economics and management of national economy (management)  
by Anastasiia K. Laskovaia

at Saint-Petersburg State University

Report for Candidate of Sciences submission  
LASKOVAIA Anastasiia K. “Approaches to managerial decision-making and performance of Russian small and medium-sized enterprises during the economic crisis”

Prepared by: Prof. Vishal K. Gupta, PhD University of Missouri (USA)

## **Outline**

The dissertation focuses on the relationships between approaches to managerial decision-making, factors of external environment, and performance of small- and medium enterprises (SMEs). The study examines two particular decision-making approaches – effectuation and causation – and links them to financial outcome of Russian firms in the period of economic crisis. The overall context of economic crisis in Russia in 2014-2016 is viewed as a highly uncertain environment, in which small and medium firms should operate and make strategic decisions. Additionally, the author explores the moderating effect of environmental dynamism on the association between decision-making approaches (causation and effectuation) and performance of Russian SMEs. In this vein, dynamic context is considered as one of high uncertainty. Thus, the dissertation analyses the interplay between different internal and external factors in a unique context of Russian emerging market under economic crisis.

## **Assessment**

### *Relevance of the topic of dissertation research*

As the current literature on entrepreneurial decision-making calls for more contextualized studies, especially ones that illuminate boundary conditions of managerial behavior, the current study is fully in line with the ongoing conversations in academic research. By examining the rarely examined context of crisis-prone emerging market, it adds new value to the existing body of work.

### *Degree of validity of scientific provisions, conclusions and recommendations formulated in the dissertation*

Theoretical provisions of the dissertation research are based on thorough literature analysis covering all the relevant studies on effectuation concept and its antecedents and consequences. As evidence, the reference lists counts for 353 sources. Papers in favor of the two decision-making approaches, and those taking a more critical perspective, are given adequate consideration in the literature review. The developed hypotheses and argumentation are rooted in

the adequate investigation of the ongoing research in the area. The methodological orientation is fully consistent with the chosen research strategy. The validity of the obtained findings and conclusions is supported by suitable empirical analysis.

#### *Structure and content of the dissertation*

The dissertation consists of an introduction, three chapters, conclusion, reference list and appendix. Like all academic papers, it can benefit from some copy-editing. Nevertheless, the study is written in good language with relevant academic terminology and consistent presentation structure. The chapters are logically organized. The dissertation has clear theoretical contributions and practical implications in addressing the timely issue of contingent nature of the link between effectuation and causation (on one hand) and firm performance (on the other hand) in highly turbulent and unstable context. While I have no major criticism regarding the quality of the work, in the next section I specify some points for improvement that could influence the quality of the research.

#### **Specific Areas of Discussion**

##### **Introduction**

The introduction provides an in-depth overview of the study and reasoned research motivation. It covers relevance of the research topic, elaboration of the scientific problem, research goal and objectives, theoretical and methodological bases for the research and scientific novelty and theoretical and practical significance, as well as approbation of the research findings. The introduction is well-structured and easy to read.

##### Areas of improvement:

1. The goal of the study described on page 169 can be made clearer by specifying that it examines the direct effect of causation-effectuation on firm performance, and the moderating influence of environmental dynamism.
2. *The extent of scientific problem elaboration* part should acknowledge and recognize the main thrusts of the critiques directed at effectuation research (though it is

understood that these critiques will be discussed in more detail later in the main body).

## **Main Body**

*Chapter one* explicates the theoretical bases of the studies approaches to decision-making rooted in economic science and strategic management field. The chapter concludes with a comprehensive analysis of research on effectuation by outlining several research directions and presenting the trajectory of effectuation concept development. *Chapter two* covers the economic crisis 2014-2016 in Russia and the main strategies to overcome crisis influence on firms operations. It also includes the development of hypotheses of the study and theoretical model that links all the variables of interest. *Chapter three* focuses on empirical testing of developed hypotheses and subsequent analysis of the main findings and discussion on theoretical grounding of the obtained results. It continues with the presentation of novel classification of firms by their combination of principles of effectuation and causation that can serve as a practical tool during managerial decision-making.

### Areas of improvement:

1. Most western scholars are unlikely to be familiar with the 2014-16 Russian economic crisis. It is therefore advisable to discuss here what makes the 2014-16 crisis worthy of study compared to other similar crisis periods in the past. Most readers may also benefit from a table showing GDP figures for each year of the last 20-30 years in Russia, and identifying periods of economic crisis and growth based on some sort of objective indicators. It would also be useful to discuss whether Western academic and popular press recognized 2014-16 as a period of economic crisis in Russia. The purpose of this last point is just for the reader to see whether Russian and non-Russian commentators tended to agree about economic conditions in Russia.
2. It would be beneficial to explain here why the authors think Russian SMEs, rather than larger Russian firms, are most suitable for the research presented here.

## **Conclusion**

The conclusion summarizes the main theoretical and empirical results of the study that represent the novelty of conducted research. It ends with reporting main limitations of the study and directions for future research.

Areas of Improvement: It would be useful to clearly explain the theoretical and practical implications of the research covered in this dissertation.

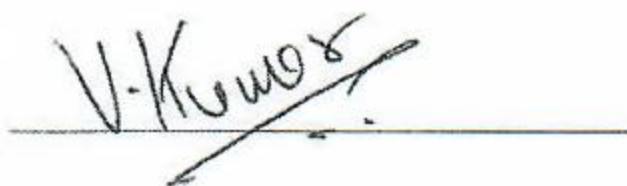
## **Bibliography/Appendix**

There is a comprehensive reference list covering all the research on studied topic since the introduction of effectuation concept till nowadays.

To my knowledge, the dissertation by Laskovaia Anastasiia K. is a completed and independently conducted well-organized scientific research. The study presents novel insights and results, as well as pertinent implications for academic research.

Overall, the dissertation research “Approaches to managerial decision-making and performance of Russian small and medium-sized enterprises during the economic crisis” executed by Laskovaia Anastasiia K. presented for the degree of Candidate of Science in Economics meets the qualification requirements for candidate dissertation on Specialty 08.00.05 – Economics and management of national economy (management).

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