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Examiner's report
of the thesis

„Russian Citizens' Attitude Towards Insurance Policies
as a Factor of Individual's Economic Security”

submitted by Olga Victorovna Medyanik
for the degree of Candidate in Psychological Sciences
of St Petersburg State University

The aim of the research presented in the thesis prepared by Olga Medyanik was, in line with the title of the thesis and Author's declaration in the text, is to test the relation between Russian citizens' attitude towards the insurance policy and their economic security. The topic of psychological factors playing role in economic behavior, especially insuring, is timely and very important, especially that, as correctly identified by Olga Medyanik, Russian citizens experience lack of insurance and investment culture, what most probably results from lack of economic knowledge and financial literacy. Thus, I agree with the Author that there is a necessity for the state institutions—not only in Russia—to consider psychological aspects when designing, adopting and implementing laws and policies that have impact on citizens' economic behavior. From this point of view, I consider the research project presented by Olga Medyanik as ambitious, timely and important. This definitely could be an interesting and important work that might contribute to both economic and political psychology not only in Russia, but also on international level. However, I have some remarks considering the preparation of the thesis, including theoretical background and literature review, the formulation of hypotheses and the theoretical model proposed by the Author, research methodology, data analysis and conclusions drawn from the results. I am presenting detailed comments further in this document, but before turning to them I want to stress that I believe most of those shortcomings can be solved in future work. Hence, I think that **the dissertation entitled „Russian Citizens' Attitude Towards Insurance Policies as a Factor of Individual's Economic Security” by Mrs. Olga Medyanik meet qualification requirements for candidate dissertations on specialization 19.00.12 - Political Psychology at St Petersburg State University.**



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One of the biggest concerns I have against the dissertation prepared by Mrs Olga Medyanik is debatable relation between the thesis title and the goal of the research presented on p. 242, the research hypotheses presented on pp. 242-243, the theoretical model serving as a base for her research presented on Figure 1 and pp. 283-284, and the content of her studies presented further in the thesis. In my opinion, the hypotheses formulated by the Author has little to do with the model, and then, with the content of the four (or, in fact, five) studies. In other words, the design of the studies does not reflect predictions made in hypotheses. For that reason, it remains unknown whether the data collected by Olga Medyanik allow for the conclusion that the goal has been reached or whether it provides sufficient support for the hypotheses. The second biggest concern is how the data collected within this project were analyzed and are presented in the dissertation. I will elaborate more on these issues further in this evaluation, and I will try to recommend possible corrections and improvement in order to make this dissertation fulfilling appropriate standards and requirements.

Since the core goal of the thesis is to examine "Russian citizens' attitude towards the insurance policy as a factor of individual economic security", I would expect that (1) the main and additional hypotheses will be formulated around the relation between experience in insuring (actual insurance behavior), attitudes towards insuring and insuring policy, and economic security; (2) the set of hypotheses will provide a comprehensive picture of the relations between these variables; (3) that the hypotheses would form the base for or would result from the model proposed by the Author. Although the first aim has been reached, at least to some extent, the latter two have been not. The table that is described as Figure 1 entitled "The structure of concepts of insurance behavior" do not include any structural relationships between the concepts, but it is just a list of concepts described earlier in the chapter, and it does not reflect by any means research hypotheses. Furthermore, just before this figure it reads that "*theoretical model of insurance behaviour of the citizen in the modern market economy, where the basis of the "internal state" of financial well-being is the economic security of the individual, which is a factor of insurance behavior*" (p. 283). So, here Author wrote that the economic security is a factor of insurance behavior, while in the title of the thesis and in the main goal this relationship is described in the opposite direction, with insurance attitude as a factor of economic security. Thus, what is the causal relation between economic security, insurance behavior and attitudes towards insuring? I do not expect the causal relationships between the construct to be formally tested in the dissertation, since the studies conducted by Author are mostly surveys and not experiments, but at least this should be clearly explained in the theoretical model.

Commenting following part of the thesis, it is important to note that just under the Figure 1 Author refers to three levels of "the structure" (presumably, the one presented in the figure), writing about "*incentives, motivations and needs of insurance behavior*" on first level, insurance market agents and state insurance policy forming beliefs and attitudes of the insured on the second level, insurance policy on the third level, and mentioning some fourth and fifth level (stage) demonstrating the effectiveness of the insurance institution. What do these levels refer to? The five groups of concepts presented in the figure? That was, in fact, my first impression, by then I realized that in the figure, the construct of insurance socialization is included in the fourth group, while according to the description below the figure it would be (most probably) the part of level two, where the insurance socialization is mentioned. So, the theoretical model is somehow underdeveloped, and its presentation in the thesis is very confusing.

Going back to the main goal of the thesis I want to stress that, while Author claims that her dissertation allows to conclude on "Russian citizens", her samples consist mostly on participants living in St Petersburg and Leningrad regions, are extremely small concerning the size of Russian Federation population, and undoubtedly are not representative. Of course, when we test specific

hypotheses on the relation between psychological phenomena, having representative samples is advised but not crucial, because even nonrepresentative but heterogeneous sample would allow to demonstrate such relationships. However, without representative samples it is not possible to generalize the results from the sample to the population. I strongly advise the Author to tone down her writing and to restrain from overgeneralization. There is no way that the data collected within the project allow for drawing conclusion about "Russian Federation citizens". Also, the unrepresentativeness and small size of the samples could be discussed as limitations in the final part of the dissertation.

To summarize this part of the review, the theoretical model formulated by the Author seems to be underdeveloped and chaotic, and it does not provide comprehensive picture of the relationships between the core constructs investigated in the dissertation. I would definitely prefer this part to be coherent with the main goal of the thesis and the research hypotheses. However, the research hypotheses would also need revision. At the moment, none of them is drawn from the literature or past research, they are formulated on different level of generality, and some of them cannot be even verified empirically using the data collected by Olga Medyanik. For example, the first (main) hypothesis proposed by the Author reads that "Probability of positive attitude towards the insurance policy would be higher among those citizens who have an experience in insurance activity and among those who use rational and marketing strategies in their economic behaviour." To verify such hypothesis, I would expect a study that measures – in the same sample – at least four variables: (1) positive attitude towards the insurance policy, (2) experience in insurance activity, (3) rational strategy, and (4) marketing strategy, and then an analysis that predicts the first variable using the latter three as predictors, most probably in a regression analysis. However, no such study is presented in the dissertation, so it is not possible to confirm or reject this hypothesis.

The second hypothesis (additional hypothesis enumerated as (a)) in fact is a composite of two different predictions. It reads that "*The majority of Russian citizen are characterized by paternalistic setting in insurance behavior (...)*" and that "*Paternalists will be less likely to participate in risk insurance*". As I mentioned before, since the samples are not representative, the first part of the hypothesis cannot be empirically tested with the data collected by Author. Then, the second part of the hypothesis lacks the comparison: paternalists when compared to whom are less likely to participate in risk insurance? Finally, it is not methodologically correct to include two different predictions in the same hypothesis, as one research hypothesis should refer to one phenomenon that is tested further in the research so it allows for relatively easy conclusion whether the results confirm it or not.

Additional hypothesis (c) is again a combination of two hypotheses. Its first part reads that "*Tolerant (positive) citizens' attitude towards insurance is a factor of increasing economic security and tolerance to the situation of economic ambiguity*". To verify this hypothesis, I would expect a study that measures – in the same sample – at least three variables: (1) attitudes towards insurance, (2) economic security, and (3) tolerance of economic ambiguity. Unfortunately, Author do not present any study that test the relations between these three variables. The second part of the hypothesis, stating that "*citizens that are more tolerant to ambiguity will find themselves more satisfied with the economic policy of their country*", is demonstrated in the text as an extension of the first part. However, it refers to tolerance to ambiguity as a personality trait, and not to tolerance to economic ambiguity, and the relation between these two concepts is not explained in the thesis. Moreover, here Author refers also to the satisfaction with the economic policy, the variable that is never mentioned in the studies. What is the relation between satisfaction with economic policy and positive attitude towards economic policy? Are these two distinct names for the same construct, or are these two separates, but somehow overlapping constructs?

Finally, hypothesis (d) reads that “*Citizens' approval and participation in insurance reduce financial anxiety as well as improve individual economic safety*”, so it describes a causal relationship between insurance behavior as an independent variable, and financial anxiety and economic safety as dependent variables. Again, what is the relation between economic safety, economic security and financial anxiety? Constructs of economic security and financial anxiety are, to some extent, explained in Chapter 1 and 2, but economic safety is never mentioned. Again, are economic safety and economic security just two distinct names for the same construct, or are these two separates, but somehow overlapping constructs? Moreover, this hypothesis predicts causal relationship, while none of the studies presented in the thesis is designed in a way allowing for testing causality.

Chapter 1 of the dissertation is supposed to contain the literature review that forms bases for Author's reasoning. However, the literature review presented there is very messy and it practically omits all the literature published within economic psychology and judgement and decision-making field. On one hand, I agree with Olga Medyanik in that “*there is a shortage of (...) foreign literature on the attitude of citizens to the policy of insurance as a factor of economic security*”, and this just means that she identified an interesting research gap. However, on the other hand, there is a lot of publications on factors predicting economic security and on attitudes towards insurance and insurance behavior. Indeed, some conclusions might be derived from research on tax behavior and attitudes towards tax authorities (kudos for making this association), but that definitely is not enough. Here, I enumerate just few publications on insuring and factors related to insurance behavior or attitudes (in alphabetic order), financial satisfaction/dissatisfaction etc. Unfortunately, none of them is even shortly mentioned in the thesis. Instead, Author refers in many places to Wikipedia, which cannot be considered as a proper scientific source of information.

Books:

1. Maison, D. (2019). *The Psychology of Financial Consumer Behavior*. Springer Nature.
2. Van Raaij, W. F. (2016). *Understanding Consumer Financial Behavior. Money Management in an Age of Financial Illiteracy*. Palgrave Macmillan US.

Journal articles:

1. Hwang, T. & Greenford, B. (2005). A cross-section analysis of the determinants of life insurance consumption in mainland China, Hong Kong, and Taiwan. *Risk Management and Insurance Review*, 8, 103-125.
2. Johnson, E.J., Hershey, J., Meszaros, J., & Kunreutner, H. (1993). Framing, probability distortions, and insurance decisions, *Journal of Risk and Uncertainty*, 7, 35–51.
3. Kusev, P., Purser, H., Heilman, R., Cooke, A. J., Van Schaik, P., Baranova, V., ... Ayton, P. (2017). Understanding Risky Behavior: The Influence of Cognitive, Emotional and Hormonal Factors on Decision-Making under Risk. *Frontiers in Psychology*, 8, 102.
4. Krawczyk, M., Trautmann, S. T., & van de Kuilen, G. (2017). Peer effects in catastrophic risk insurance take-up. In T. Tyszka & P. Zielonka (Eds.), *Large Risks with Low Probabilities: Perceptions and willingness to take preventive measures against flooding* (pp. 141–156). London: IWA Publishing.
5. Ranyard, R., & McHugh, S. (2012). Defusing the risk of borrowing: The psychology of payment protection insurance decisions. *Journal of Economic Psychology*, 33, 738–748.
6. Ranyard, R., Ashton, J. K., & Hebenton, B. (2018). Insurance Behaviour and Society, In: Ranyard, R. (ed.). *Economic Psychology* (pp. 452-467). Chichester: Wiley Blackwell.
7. Schade, C., Kunreuther, H. C., & Koellinger, P. (2012). Protecting against low-probability disasters: The role of worry. *Journal of Behavioral Decision Making*, 25, 534–543.

8. Sobkow, A., Traczyk, J., Polec, A., & Tyszka, T. (2017). Cognitive and emotional factors influencing the propensity to insure oneself against disaster. In T. Tyszka & P. Zielonka (Eds.), *Large Risks with Low Probabilities: Perceptions and willingness to take preventive measures against flooding* (pp. 119–139). London: IWA Publishing.
9. Williamson, J., Ranyard, R., & Cuthbert, L. J. (2000). Risk management in naturalistic insurance decisions: Evidence from a process tracing study. *Decision, Risk & Policy*, 5, 19–38.
10. Zaleskiewicz, T., Piskorz, Z., & Borkowska, A. (2002). Fear or money? Decisions on insuring oneself against flood. *Risk, Decision and Policy*, 7(03), 221–233.

Furthermore, some of the parts in Chapter 1 are completely irrelevant and do not add to the whole picture or are presented in a very chaotic way. For example, paragraph on pp. 266-267 about symbolic meaning of money is not relevant in this part of the thesis and do not fit other content in this chapter. Then, on p. 278 Author provides some scarce information about financial literacy, without mentioning work by the top researchers on this topic, such as, for example, Annamaria Lusardi. Then, suddenly, without any fluent connections, Author moves to the issue of subjective well-being. My concern here is that subjective well-being (psychological well-being) is not the same as subjective economic well-being, while it reads like these two concepts were interchangeable. For example, the Author refers to Deci and Ryan's and Diner's work while describing the construct of subjective economic well-being. However, these Authors work on SWB and not SEWB. Few lines later Author abruptly moves back to financial planning, but describes it as a service provided by consultants and advisors, and not as a specific ability that also laypeople have. I think that considering financial planning/control rather as a trait-like variable would be more useful for the thesis—please consult my publications:

1. Gasiorska, A. (2014). The Relationship Between Objective and Subjective Wealth is Moderated by Financial Control and Mediated by Money Anxiety. *Journal of Economic Psychology*, 43, 64-74, doi: 10.1016/j.joep.2014.04.007
2. Gasiorska, A. (2015). The Impact of Money Attitudes on the Relationship Between Income and Financial Satisfaction. *Polish Psychological Bulletin*, 46(2), 197-208, doi: 10.1515/ppb-2015-0026

Unfortunately, almost all parts of the theoretical chapter of the dissertation are somehow chaotic and incoherent. There are also a plenty of other errors there, like spelling errors in other authors surnames, mixing different styles of citations, long paragraphs without any references to the literature, not to mention language mistakes making some sentences completely impossible to understand. To sum up, I think that the whole chapter lacks not only relevant literature review, as I mentioned earlier, but also discipline, order and flow. Correspondingly, I think that the description of specificity of Russian insurance market should be provided here, and not in Chapter 4, where the results of the studies are presented. This chapter should also provide a comprehensive picture of insurance sector in Russia and the insight into psychological mechanisms underlying insurance behavior and attitudes towards insurance, summarized with a properly developed theoretical model, presenting the relations between constructs/variables, and not only listing them. The relations in this model should also reflect what is predicted in the research hypotheses.

Chapter 2 of the thesis includes description of the methods of four (or rather five) studies conducted in this research project, while in Chapter 3 Author presented her analyses of the results. Author divided her research work into four “stages”. First stage is a study of insurance companies' clients that is framed in the thesis as “longitudinal study using observation method and semi-

structured individual interviews”. Second stage comprises of two quantitative surveys—one on preferences for insurance and second on financial anxiety of insurance company clients—conducted with measurement tools developed by the Author. Third stage, also a survey, employs some standardized psychological questionnaires together with methods constructed by the Author and examines attitudes towards economic policy, personality traits and satisfaction with life. Finally, the fourth stage—the main study in the dissertation, according to Authors declaration on p. 288—employs a questionnaire prepared by the Author and investigates past insurance behavior, rationality when choosing insurance product, risk susceptibility, financial anxiety and general attitude towards the economic policy. My general comment here is that the methods and the analyses are not reported in sufficient details. In contemporary social sciences, especially in psychology, there is a strong demand for authors to provide detailed information on how they collected and analyzed their data, so other researchers could replicate their studies. However, it is not the case for most—if not all—studies presented in the dissertation. In some cases (for example study at stage 1), both methods and analyses are not reported sufficiently, in other cases (study at stage 4) methods are presented in sufficient details, but the results are not, according to contemporary standards. In the following part of this review, I will provide my detailed comments on both method and results for each study, since in most cases the problems with analyses are closely related to the possible problems with methods.

Stage 1. Author described this study as longitudinal. However, a longitudinal study is a research design that involves repeated observations of the same variables (e.g., people) over short or long periods of time (i.e., uses longitudinal data) (Shadish, Cook, & Campbell, 2002). In other words, longitudinal study tracks the same people over a specific time period and take measurements of a set of variables at more than one point of time (in simplest version, T1 and T2). Then, in most cases, the measurements from T1 and T2 are compared to study fluctuation in behavior, thoughts, emotions etc., or the measurements from T1 are treated as predictors for variables at T2. Taking this into consideration, the study presented in the thesis under Stage 1 cannot be considered as a longitudinal one. There is no information about repeated measurements, no time period is specified, no comparison over time or predictions as described above are performed in the analysis of results. On p. 290, it reads that N=3,304 clients participated in this study using observation method, but then, there is an information that N=1,254 participated in the interviews. Was the second group a subgroup of the first one? What was observed and what was the content of interviews? There are some “*symptoms of insurance behavior*” presented in Table 2, and some questions presented in Appendix G entitled “*Approximate content of longitudinal observation questions using unstructured interviews*”, but providing these two lists made the whole picture even more messy instead of clarifying how the study was performed. Are the indicators presented in Table 2 built using the data collected by questions from Appendix G? What does “*observation with elements of semi-structured interview*” mean? Why the title for Appendix G refers to both observation and interview, while the description of the samples on p. 290 in Table 1 separates observation from the interviews? To make the whole picture even more complicated, on p. 315 when describing results from this study, Author refers to the survey, not to interviews or observations. How many unique participants were in this study? How exactly were they recruited? In how many measurement points they were examined (if any, because I am not sure whether this study was in fact longitudinal)? How many of them were observed, what exactly was observed and how, and how the data was coded? How many of them was interviewed, how exactly the data was collected and coded? The information provided in the thesis, for example on p. 292 “*Numerical indicators of symptom complex of insurance behaviour had approximate values. The fragments of behaviour that are typical for the particular individual were recorded in the protocol. The protocols were processed, and the number of subjects was counted in percentage which is dominated by any symptom complex and characterized by special style of insurance behaviour allowing to create a typology*” is so general that it is not possible to follow what

has been done. Then, what was the detailed structure of the sample? On p. 292 Author wrote that her sample was comprised of “*clients of insurance companies of St. Petersburg and Leningrad Region with different age, revenue and education*”, but there is no sufficient information on the sample structure. More precisely, there is no information on participants income and education level, and only the average for age is provided, without its standard deviation or other measure of dispersion. Finally, in most cases Author describe her study at Stage 1 as qualitative study/analysis, but in fact, there is no appropriate qualitative analysis of interviews or/and data from observation, just it seems as a kind of oversimplified quantitative analysis based on some sort of classification. On p. 313, it reads that “*Type determination was conducted by mathematical methods. E.g., the policyholder was assigned the "rational" type if he/she scored more conditional points on the scales registering this type, and there was an expert assessment of the author.*” So, I understand that this was a kind of quantitative and not qualitative analysis. If I was to conclude from what is written in the thesis and accompanying publications, Author proceeded through following steps: (1) she arbitrary divided the variables (“symptoms”) into four different sets representing four different types, without applying any appropriate analytic methods like cluster analysis (for identifying types) or confirmatory factor analysis/exploratory factor analysis/principal component analysis (for identifying dimensions); (2) then, she arbitrary assigned her participants to four types of clients based on their responses to the abovementioned items, using some kind of mathematic indicators what are not reported in the text; (3) then, she decided—again arbitrarily—which pairs of the types can be treated as contradictory and presented them in Figure 2; and finally, (4) she described subtypes based on mixed version of those four types, again without any analysis providing bases for such conclusions. Maybe I am wrong making such conclusion, but there is no sufficient information in the thesis to get a proper insight into what was really done. Thus, I would rather expect that (1) there would some kind of coding system developed on the basis of questions answered during the interviews and data collected via observation (with clear and detailed description of the sample, time points, procedure of conducting interviews and collecting secondary data etc.); (2) independent judges will code the data using this system (it is, more than one person would verify the data); (3) Author will conduct an analysis that would reduce the large number of items to a small number of dimensions describing insurance behavior and attitudes—for example confirmatory factor analysis if the structure of dimensions is known, of exploratory factor analysis of hierarchical cluster analysis with variables as clusters; most of these analyses can be performed using JASP, open source free software available for Microsoft Windows, Mac OSX and Linux; (4) Author will calculate scores on this dimension and then, using these scores, she will perform cluster analysis with participants as clusters; (5) finally, Author will not only describe the types/clusters in terms of the dimensions used for classification, but also, compare them in terms of gender, age, education, or income, if possible. In my opinion, since there seem to be an enormous amount of data collected by Olga Medyanik over the course of many years within this stage 1, it needs to be properly analyzed and presented in order to gain appropriate recognition in economic and politic psychology. If properly analyzed and described, this set of data is able to make a good contribution into our understanding of insurance attitudes and behaviors in general, and also specifically for St Petersburg and Leningrad Region inhabitants. I strongly encourage Olga Medyanik to do so in her future work.

Stage 2. In my opinion, what is described as Stage 2 comprises in fact two separate studies, each conducted on a group of a bit more than 50 participants. Here, Author aims to construct two questionnaires: one measuring citizens “preferences in the insurance policy”, and the other one measuring “financial anxiety”. She tests them in two different samples and thus, do not provide any information on the relation between these two constructs. From this point of view, these two studies can be treated as a kind of pilots for the questionnaires, because it is virtually impossible to see them as attempts for hypotheses testing. What bother me the most, apart from very scarce information on

the samples, is (1) the recruitment process, (2) the sample size, (3) how the data was analyzed, and (4) the conclusion that are drawn from the results. On p. 294 Author wrote that the survey was conducted using SurveyMonkey, and that questionnaires were sent to participants email and WhatsApp accounts, but also that she called respondents in advance and gave them instructions for the study. Does that mean that all the participants for these studies were actually known in person by Author? How was it decided who would participate or not? Did participants give informed consent, what kind of information about the study were they given, did they have a chance to quit the study? It all remains unknown for this study and also for other studies in this project. Then, the samples sizes seem to be too small in the light of psychological literature. $N=50$ is actually considered an absolute minimum threshold for exploratory factor analysis (Velicer & Fava, 1998) in cases with low number of factors, relatively large number of items per factor, high communalities and high factor loadings. However, in behavioral or social data, especially data from questionnaires, moderate to weak communalities and loadings are more common (De Winter, Dodou, & Wieringa, 2009). Therefore, Comrey (1973) suggested a range of minimum sample sizes, from 50 (very poor) to 1,000 (excellent) and advised researchers to obtain sample sizes larger than 500. Gorsuch (1974) characterized sample sizes above 200 as large and below 50 as small. Cattell (1978) proposed that 500 would be a good sample size to aim at, commenting that in the context of most problems, however, 250 or 200 could be acceptable. Other researchers focused on the number of cases per variable and recommendations range from 3:1–6:1 (Cattell, 1978) to even 20:1 (Hair, Anderson, Tatham, & Grabrowsky, 1979). Taking this all into consideration, samples of 50 people are definitely too small to conduct EFA and to provide proper conclusions on the structure of questionnaires.

Concerning data analysis at stage 2, I noticed that the questionnaire presented in Appendix A consists of 20 items, while the analysis seems to be based on 19 items (Appendix I). Why is it so? Was it because one item did not load to any of the factors? Furthermore, as the other scale used at stage 2 was supposed to measure financial anxiety as a clinical phenomenon related to general anxiety, I am surprised that Authors also included other items, related to insurance behavior (“other manifestations of economic life”, p.297). Altogether, I am confused by what was the Author intention for stage 2—to build scales for measuring preferences concerning insurance policy and financial anxiety to be used in further research? Or to test the research hypotheses formulated earlier in the thesis?

Also, since the methods developed and used at this and further stages of the project are supposed to be scales measuring a limited number of psychological constructs, and not just a set of distinctive items, I do not see a rationale for analyzing average values for specific questions. In my opinion, these parts of analyses are not valid and are not in line with standards in social sciences and psychology (this comment is also valid for other analyses presented further in the thesis where, instead of dimension scores, Author analyzes scores for specific items). Author should start with either confirmatory factor analysis (because, from what is written in the paragraphs on items development I can conclude that there were some detailed expectations on the structure of the questionnaires) or exploratory factor analysis/ principle component analysis (if Author prefers to obtain dimensions from the data rather than base them on her previous assumptions), and not analyze her results item by item. Conducting and reporting EFA here and in further parts of the thesis, she should rather use Cattell’s criterion (scree plot) and not Keiser’s criterion (eigenvalues larger than 1) to determine the number of factors, as the former usually give better solution with lower number of factors than the latter (this is extremely important especially in the face of low sample sizes). Of course, it should be reported in the thesis what criterion has been used, and how much variance is explained by each factor (now it is a case only in Study 4). Then, in each case the full matrix of factor loadings after rotation should be presented. Now, in some cases there is an information about rotation applied (in all cases it is Varimax rotation), while for “financial anxiety” scale in study 2 there is no

such information. Moreover, Author should explain why she used Varimax that is an orthogonal rotation rather than non-orthogonal rotation such as Promax or Oblimin. Concerning the fact that she analyzes dimensions of the same phenomenon, or that she can assume that her dimensions could be correlated, I would rather expect non-orthogonal rotation to be applied. Finally, she should interpret and describe content/meaning of each dimension, and provide descriptive statistics for them (and not for the separate items). Also, comparing the means between items, as well as comparing the means between dimensions is not proper, as there might be different factors impacting these potential differences, like the way specific items are worded, or the number of items in specific factors etc. In such cases, the differences between scores might not reflect real differences between intensity of attitudes or traits. Moreover, the scores for each dimension should be used as variables for cluster analyses, correlation analyses and regression analyses in line to provide support for the research hypotheses (at the moment, only two first factors are used in each cluster analysis). Without such analyses, I do not see a base for conclusions that are for example made on p. 336 (enumerated as 2.). Finally, I appreciate that Olga Medyanik understand that her sample at this stage was small (p. 330). However, conducting cluster analysis on the sample of 50 people does not make much sense, as the clusters are extremely small ($N = 17$ to $N = 19$, p. 330) and thus, the results might not be indicative at all.

Stage 3. The study presented as this stage was conducted on a group of $N=127$ participants, mostly women, with unknown age distribution, unknown education, income etc. The characteristics of the sample provided on p. 303 is extremely general, and it does not allow for appropriate conclusion on potential external validity of the results. Also, I want to stress that, according to the sample description at stage 1, most insurance consumers are men, and for that reason, the sample at stage 3 is (most probably) by no means representative for this group. I suppose that this was the reason for the comparison between men and women provided on pp. 342-343, but again, the analysis is not conducted properly (item by item, and not dimension-wise and on the base of total score). Also, EFA is needed only when the structure is unknown—and this does not seem to be the case for questionnaire of economic attitudes by Deyneka and Zabelina. Furthermore, the analysis of relations between constructs should be performed using the scores on dimensions (for the questionnaires measuring economic/insurance attitudes) or total scale scores (for TAS and SLWS), and not using correlations between specific selected items. I also advise to compare clusters that are found on the base of attitudes towards economic policy scale in terms of other variables measured in this study, it is for example tolerance for ambiguity, or satisfaction with life.

Stage 4. This is the only study with relatively heterogenous and well-described sample. It would be great to see such detailed information on the participants as provided on pp. 364-365 for each study. However, it would be better if this information were provided in method section, not in the results section. The questionnaire used in this study was designed to measure five aspects – insurance benefit, rationality of choice, risk sensitiveness, financial anxiety and attitude towards insurance policy. Some of those constructs were present in previous studies. Does that mean that, for example, studies at stage 2 served as pilots for testing the measurement tools that were then used at stage 4? If this is the case, then it really justifies the reason for reporting relatively weak studies at stage 2. If not, I am confused by what was the aim of study 2 and what is the relation between questionnaires used at stage 2 and 4.

To some extent, the analyses for study 4 encounters the same problems as I pointed out for the earlier studies. It starts with results reported item by item, but here, surprisingly, Author reports percentages and not average scores, as earlier. Exploratory factor analysis of AIP questionnaire presented on pp. 367-370 has the same problems as EFAs reported earlier, but there is an additional problem in the conclusions. On p. 368 it reads that “*Factor analysis and identified with the help of it*

the structure of the respondents had sent the basis for the selection of the typology of the respondents: "financial anxiety", "prosecuting authorities", "market", "active policyholders" and "paternalist". However, most of these names were used as names for the dimensions, while dimensions can serve as a base for cluster analysis that would allow to construe typology and are not typologies themselves. I am almost sure that Author conducted some kind of cluster analysis here, since there are some differences between clusters described on pp. 371-373, but the way it is reported in the thesis is extremely confusing, since the differences between clusters are mixed with the logistic regression analysis using factors as predictors for insuring (as reported in Table 46, p. 374).

The thesis ends with parts presenting conclusions from Chapter 3, summary of the results and final conclusions. However, since, as I enumerated here in this review, I have many remarks concerning the quality of the results presented by Author, I am not able to evaluate the quality of the conclusion. I would like to stress that in this final part of the thesis I could not find any direct information on whether the data collected by Olga Medyanik allowed her to confirm or reject her research hypotheses. I suppose that in a way, this is a consequence of what I pointed out at the very beginning of this evaluation: the lack of coherence between theoretical introduction, theoretical model, research hypotheses, the data collected within the project, and the way data were analyzed. Nevertheless, as I mentioned earlier, I believe that most of the disadvantages present in this dissertation could be easily corrected by revising it in line with my comments provided in this document. Hence, in its present version, **the dissertation entitled „Russian Citizens' Attitude Towards Insurance Policies as a Factor of Individual's Economic Security” by Mrs. Olga Medyanik meets qualification requirements for candidate dissertations on specialization 19.00.12 - Political Psychology at St Petersburg State University.**

References

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