

REPORT ON THE MASTER THESIS

IEPS – International Economic and Political Studies, Faculty of Social Sciences, Charles University

Title of the thesis:	The Nature of Entrepreneurship: Society, the Individual and the Firm
Author of the thesis:	Victor KAPUSTIN
Referee (incl. titles):	Doc. Ing. Vladimír Benáček, CSc.

SUMMARY OF POINTS AWARDED (for details, see below):

CATEGORY	POINTS
<i>Theoretical background (max. 20)</i>	19
<i>Contribution (max. 20)</i>	16
<i>Methods (max. 20)</i>	14
<i>Literature (max. 20)</i>	19
<i>Manuscript form (max. 20)</i>	18
TOTAL POINTS (max. 100)	86
The proposed grade (1-2-3-4)	1.3

You can even use the decimal point (e.g. giving the grade of 2.5 for 60 points).

Comments of the referee on the thesis highlights and shortcomings (following the 5 numbered aspects of your assessment indicated below).

1) Theoretical background:

This thesis presents a contribution to the theoretical research in the field of “entrepreneurship” and its role in social development. It addresses a wide variety of theories of a firm put forward in the last years by most varied scholars. The author tests them for consistency as explanations of sui generis human creative economic activities, implying their dependence on complex relationships between society, individuals and firms as their social constructs.

2) Contribution:

The thesis assesses most varied issues in past studies of pure theory of entrepreneurship. Some of them originate in analogies from physics, some from chemistry, some from biology, economics, psychology, etc. Characteristically, it is exceptionally intensive in citations of ideas of other authors – a matter that constrains the author’s own contribution to a sort of comparative assessments. This is particularly present in the extensive 3rd chapter (“Literature review”, pp. 5-23) where a myriad of critically analyzed concepts of entrepreneurship is presented. The resultant categorization of entrepreneurship into 5 categories in ch. 3 and 4 is crucial – it symbolizes 5 dimensions of the problem. (Remark: The author should explain his own value added here since the individual strands are taken from many citations and references.)¹

Chapter 5, concentrated on “opportunity”, presents the analytical core of the study. It is showing how many multi-faceted are the present theories of entrepreneurship, suffering of fragmentation and ad hoc analysis, and how the real outcomes are socially (institutionally or ethically) contingent (e.g. see p. 30 on the top).

¹ This review is often indirect, e.g. review of Gartner 1985 by Venkataraman & Shane 2000 or reviews of Schumpeter by other scholars.

Chapter 6 concludes by proposing a synthesis for concept of “entrepreneurship” based on the notion of a firm. To large extent I can agree that this approach was innovative and thought-provoking.

Nevertheless, I would appreciate even more if at the end the author could revert his method of analysis and test his definition of entrepreneurship vis-à-vis empirics of present businesses. That would give a foothold for answering the question “who from the set of present main agents in economies is a true entrepreneur and who is his contrarian?”. That would allow testing the central idea of Schumpeter that advanced capitalism is bound to collapse because gradually it is bound to distance itself from entrepreneurship. If the alleged future of OECD countries is a crawling collapse, we should know at least the more qualified diagnosis of our ailment according to the criteria proposed here. The author did not proceed as far as that. That I consider the main weakness of the thesis. The thesis finished too soon – there was left another last step to be done.

3) Methods:

Methodologically this topic runs along the borderline between the studies of economics, business & management, human conduct (psychology) and public policy-making, which is characterized by the author as a “meta-theoretical” analysis and synthesis. To a large extent this study contradicts the neoclassical and post-Keynesian approaches to economic creativity, returning its quintessence back to the classics amalgamated with the Austrian school.

4) Literature:

I am sorry to observe that the seminal ideas of J. Schumpeter, the father of “entrepreneurship”, are referred to via other authors’ works. A similar remark can be made on citations of the ideas of Leibenstein. Otherwise the list of references is very representative.

5) Manuscript form:

The study is distinguished by an excellent English style. The main shortcoming is the lack of referencing in tables and figures. Figure 1 (p. 33) could have been explained in more detail.

Altogether this study is a good example of a qualitative meta-analysis. My recommended grade is ONE (A-).

DATE OF EVALUATION: 16.6.2016



Referee Signature

The referee should give comments to the following requirements:

1) THEORETICAL BACKGROUND: Can you recognize that the thesis was guided by some **theoretical fundamentals** relevant for this thesis topic? Were some important theoretical concepts **omitted**? Was the theory used in the thesis consistently **incorporated with the topic** and hypotheses tested? Has the author demonstrated a genuine **understanding** of the theories addressed?

Strong Average Weak
20 10 0 points

2) CONTRIBUTION: Evaluate if the author presents **original ideas** on the topic and aims at demonstrating **critical thinking** and ability to draw **conclusions** based on the knowledge of relevant theory and relevant empirical material. Is there a distinct **value added** of the thesis (relative to knowledge of a university-educated person interested in given topic)? Did the author explain **why** the observed phenomena occurred? Were the **policy implications** well founded?

Strong Average Weak
20 10 0 points

3) METHODS: Are the **hypotheses** for this study clearly stated, allowing their further **verification and testing**? Are the theoretical explanations, empirical material and **analytical tools** used in the thesis relevant to the research question being investigated, and adequate to the aspiration level of the study? Is the thesis **topic comprehensively analyzed** and does the thesis not make trivial or **irrelevant detours** off the main body stated in the thesis proposal? More than 12 points signal an exceptional work, **which requires your explanation "why" it is so**).

Strong Average Weak
20 10 0 points

4) LITERATURE REVIEW: The thesis demonstrates author's full understanding and **command of recent literature**. The author **quotes** relevant literature in a **proper way** and disposes with a **representative bibliography**. (Remarks: references to Wikipedia, websites and newspaper articles are a sign of **poor research**. If they dominate you cannot give more than 8 points. References to books published by prestigious publishers and articles in renowned journals give much better impression. Any sort of **plagiarism** disqualifies the thesis from admission to defence.)

Strong Average Weak
20 10 0 points

5) MANUSCRIPT FORM: The thesis is **clear and well structured**. The author uses appropriate **language and style**, including academic **format for quotations**, graphs and tables. The text effectively refers to graphs and tables, is easily readable and **stimulates thinking**. The text is free from typos and easy to comprehend.

Strong Average Weak
20 10 0 points

Overall grading scheme at FSV UK:

TOTAL POINTS	GRADE	Czech grading	US grading
81 – 100	1	= excellent	= A
61 – 80	2	= good	= B
51 – 60	3	= satisfactory	= C
41 – 50	3	= satisfactory	= D
0 – 40	4	= fail	= not recommended for defence