

Supervisor's Review on Ilya Aksamentov's Thesis *Strategic thinking: The importance of strategic games and Game theory*

Ilya Aksamentov has made a big progress when improving upon his bachelor's thesis. Even though the topic remains a rather difficult one and there are signs of struggle across the thesis, in the end I consider the attempt successful. Compared to the previous version(s) of the text, much has been gained in terms of clarity, conciseness, and readability. The value added of synthesizing a large amount of literature, adding original insights to the text, and providing an empirical examination to illustrate the phenomena under study is more than sufficient for a bachelor's thesis.

In the first four chapters, the author has tried to synthesize the game theoretic approach to strategic thinking with the broader understanding of this term in the managerial literature. In my view, Mr. Aksamentov has been quite successful in this regard. Although many simplifications were necessary, this is a praiseworthy achievement because the ideas in game theory (GT) are not easy to understand and the papers on management are often full of vacuous verbiage. The author has proven his understanding of the basics of GT which are illustrated using (mostly) clear examples. Where he follows Mintzberg and other authors, he has usually managed to get to the gist of their texts without drowning in the swamps of the managerial jargon.

The structure of the thesis is clear and logical, each chapter is provided with a useful summary. The author does not repeat himself too much, neither does he use unexplained concepts. A lot of effort went into defining the concepts as clearly as possible. I find chapters 1 and 2 somewhat more persuasive than chapters 3 and 4. It seems to me that in the latter parts the author was already going back to some of his bad habits like summarizing paper after paper in long stretches of the text, rather than synthesizing the main ideas properly. Some of the author's claims also do not seem to follow from the analysis – *e.g.* the normative interpretation of rational self-interest on p. 26 is quite problematic.

Some real-world examples are open to interpretation (*e.g.* the flea market, p. 12; Facebook-Instagram, p. 17; ...) and game theory might have been oversold in them and made to look much easier and unambiguous than it actually is. The somewhat skeptical approach of managers in the focus group also suggests this interpretation. In general, I do not find GT as straightforwardly and immediately useful as the author claims now and then. The focus group on strategic thinking with participation of managers is an excellent idea. In my view however, the information gathered could have been "sold" better. There is almost no information on the participants and the rhetoric goes too far in the direction of the quantitative research talking about frequencies with which different opinions were reported. It is also not obvious, how precisely the event was organized, how the

author has coded the responses of the managers etc. I would appreciate a more detailed methodological discussion in this regard.

On the formal side, the visual of the thesis could have been better. Also a more diligent language control could have prevented some lapses (*e.g.* “straregtic thinking” on p. 13), although the thesis is written in good English otherwise. The final list of literature has several shortcomings.

I recommend Mr. Aksamantov’s thesis for defense. I propose to grade it as “very good” under the condition that the defense is persuasive.

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