MUNI
ECON

REVIEW
of the official reviewer for dissertation work
Dyussembina Saule Khabdrakhmanovna on the theme "Analysis of The Relation Between the Book-Tax Differences and Firm Performance Indicators: Conceptual Foundations and Implementation Prospects" presented for the degree of Doctor of Philosophy (PhD) in the specialty «6D050800 – Accounting and Audit».

№	Criteria	Eligibility (one of the options must be checked)	Justification of the position of the official reviewer
1.	The topic of the thesis (as of the date of its approval) corresponds to the directions of development of science and/or state programs	1.1 Compliance with priority areas of science development or government programs:	The topic of the dissertation is in compliance with the priority directions of science and state programs: - The Concept for the Development of Higher Education and Science for 2023-2029 - The National Development Plan of the Republic of Kazakhstan until 2029 - The Law on Accounting and Financial Reporting of the Republic of Kazakhstan
		1) The thesis was completed within the framework of a project or target program financed from the state budget (indicate the name and number of the project or program) 2) The thesis was completed within the framework of another state program (indicate the name of the program) 3) The dissertation corresponds to the priority direction of the development of science, approved by the Higher Scientific and Technical Commission under the Government of the Republic of Kazakhstan	The dissertation is in compliance to the priority direction of science development in the Republic of Kazakhstan, as defined by the Higher Scientific and Technical Commission under the Government of the Republic of Kazakhstan: 'intellectual potential of the country' under the 'social and humanitarian science' direction

		(indicate the direction)	
2.	Importance for science	The work makes/~~does not make~~ a significant contribution to science, and its importance is well disclosed/~~not disclosed~~	
3.	The principle of independence	Self-reliance level: 1) **High;** 2) Medium; 3) Low; 4) No independence	The thesis demonstrates a high level of self-reliance. As an external reviewer, I was not involved in supervision and cannot assess the extent to which the student relied on the supervisor or co-supervisor. However, the work appears to be conducted with a strong degree of independence judging by the 'Personal input of the author' section
4.	The principle of inner unity	4.1 Justification of the relevance of the thesis: 1) **Justified;** 2) Partially justified; 3) Not justified.	The relevance of the thesis is well justified. The research addresses a significant topic with clear academic and practical implications. The student provides a solid rationale for the study, linking it to existing literature and demonstrating its importance within the broader field.
		4.2 The content of the thesis reflects the topic of the thesis: 1) **Reflects**; 2) Partially reflects; 3) Does not reflect	The content of the thesis accurately reflects its title.
		4.3. The purpose and objectives correspond to the topic of the thesis: 1) **correspond**; 2) partially correspond; 3) do not correspond	The purpose and objectives of the thesis correspond to the chosen topic.

		4.4 All sections and provisions of the thesis are logically interconnected: 1) **completely interconnected**; 2) the interconnection is partial; 3) there is no interconnection	The sections and provisions of the thesis are generally well interconnected, ensuring logical coherence throughout the study. However, some subsections and presentations could have been more clearly structured to enhance the overall flow and clarity of the argument.
		4.5 The new solutions (principles, methods) proposed by the author are reasoned and evaluated in comparison with the known solutions: 1) **there is a critical analysis**; 2) partial analysis; 3) the analysis does not represent one's own opinions, but quotes from other authors	The solutions proposed by the author are well reasoned and evaluated in comparison with known approaches. The thesis extensively covers existing principles and methods, providing a comprehensive discussion of previous studies.
5.	Scientific novelty principle	5.1 Are the scientific results and provisions new? 1) completely new; 2) **partially new (25-75% are new**); 3) not new (less than 25% are new)	The thesis presents partially new scientific results. While it builds upon established research, it introduces novel perspectives and methodological applications that contribute to the existing body of knowledge. However, some findings align closely with previous studies rather than offering entirely new theoretical insights.
		5.2 Are the dissertation findings new? 1) completely new; 2) **partially new (25-75% are new);** 3) not new (less than 25% are new)	The findings of the dissertation are partially new. The research provides fresh empirical evidence and offers interesting interpretations, but some conclusions reaffirm existing literature rather than presenting entirely original insights.
		5.3 Technical, technological, economic or management decisions are new and reasonable: 1) completely new; 2) **partially new (25-75% are new);**	The thesis offers partially new decisions on various aspects. While some approaches and recommendations are innovative, others are adaptations of established methods. The reasoning

		3) not new (less than 25% are new)	behind these choices is well justified, but the level of novelty varies across different sections of the study.
6.	The validity of the main findings	All main conclusions are/~~are not~~ based on scientifically significant evidence or well-grounded (for qualitative research and areas of training in the arts and humanities)	The conclusions are based on findings from empirical analysis. The findings are supported by the data and methodological approach.
7.	The main provisions for the defense	It is necessary to answer the following questions for each provision separately: 7.1 Is the provition proven? 1) proven; 2) rather proven; 3) rather not proven; 4) not proven 7.2 Is it trivial? 1) yes; 2) no 7.3 Is it new? 1) yes; 2) no 7.4 Application level: 1) narrow; 2) medium; 3) wide 7.5 Is it proven in the article? 1) yes; 2) no	*1. Information asymmetry and agency problems impact the interests of multiple stakeholders and form the relation between book-tax differences and firm performance.* 7.1 Is the provition proven? 1) **proven**; 2) rather proven; 3) rather not proven; 4) not proven 7.2 Is it trivial? 1) yes; 2) **no** 7.3 Is it new? **somewhat** 1) yes; 2) no 7.4 Application level: 1) narrow; 2) **medium**; 3) wide 7.5 Is it proven in the article? 1) **yes**;

			2) no Dyussembina, S., & Park, K. (2024). Book-tax differences, dividend payout, and firm value. *International Review of Financial Analysis*, *91*, 103037. *2. Firms with larger book-tax differences tend to exhibit poorer performance.* 7.1 Is the provition proven? 1) proven; 2) **rather proven**; 3) rather not proven; 4) not proven 7.2 Is it trivial? 1) yes; 2) **no** 7.3 Is it new? 1) **yes**; 2) no 7.4 Application level: 1) narrow; 2) **medium**; 3) wide 7.5 Is it proven in the article? 1) **yes**; 2) no Dyussembina S., Nurmakhanova, M. (2024) Tax avoidance, earnings management, and firm performance: the case of Kazakhstan. 21st KIMEP

			International Research Conference proceedings, 2024 *3. Inferior firm performance of firms with large book-tax differences is attributed to aggravation of information asymmetry problem, as BT differences are associated with earnings management practices.* 7.1 Is the provition proven? 1) proven; 2) **rather proven**; 3) rather not proven; 4) not proven 7.2 Is it trivial? 1) yes; 2) **no** 7.3 Is it new? 1) **yes**; 2) no 7.4 Application level: 1) narrow; 2) **medium**; 3) wide 7.5 Is it proven in the article? 1) **yes**; 2) no *4. Investors consider firms with large book-tax differences as high risk and incorporate this risk*

			into share prices. 7.1 Is the provition proven? 1) proven; 2) **rather proven**; 3) rather not proven; 4) not proven 7.2 Is it trivial? 1) yes; 2) **no** 7.3 Is it new? 1) **yes**; 2) no 7.4 Application level: 1) narrow; 2) medium; 3) **wide** 7.5 Is it proven in the article? 1) **yes**; 2) no *5. Higher dividend payouts mitigate the negative relation between book-tax differences and firms' market value.* 7.1 Is the provition proven? 1) proven; 2) **rather proven**; 3) rather not proven; 4) not proven 7.2 Is it trivial?

			1) yes; 2) **no** 7.3 Is it new? 1) **yes**; 2) no 7.4 Application level: 1) narrow; 2) medium; 3) **wide** 7.5 Is it proven in the article? 1) **yes**; 2) no *6. Financial reporting prepared in under International Financial Reporting Standards (IFRS) improves the financial information transfer and affects the relation between book-tax differences and firm value.* 7.1 Is the provition proven? 1) proven; 2) rather proven; 3) **rather not proven**; 4) not proven 7.2 Is it trivial? 1) yes; 2) **no** 7.3 Is it new? 1) **yes**; 2) no

			7.4 Application level: 1) narrow; 2) medium; 3) **wide** 7.5 Is it proven in the article? **Not fully** 1) yes; 2) no
8.	The principle of reliability Reliability of sources and information provided	8.1 Choice of methodology - is justified or the methodology is described in sufficient detail 1) **yes**; 2) no	The choice of methodology is generally justified and described in sufficient detail. However, the level of detail and justification varies slightly across different sections of the thesis. In some areas, the methodology is explained more thoroughly, while in others, additional clarification could have enhanced the understanding of the approach.
		8.2 The results of the thesis were obtained using modern methods of scientific research and methods of processing and interpreting data using computer technologies: 1) **yes**; 2) no	While the thesis employs modern methods of scientific research and data processing, a more creative approach could have enhanced the analysis. Incorporating innovative techniques or exploring alternative methodologies might have added depth and originality to the research, offering fresh perspectives on the topic.
		8.3 Theoretical conclusions, models, identified relationships and patterns have been proven and confirmed by experimental research (for areas of training in pedagogical sciences, the results have been proven on the basis of a pedagogical experiment):	Theoretical conclusions, models, and identified relationships have been supported by a case study rather than experimental research. Given the nature of the topic, experimental methods are not the most appropriate technique.

		1) yes; 2) **no**	
		8.4 Important statements are confirmed ~~/ partially confirmed / not confirmed~~ by references to current and reliable scientific literature	Important statements are confirmed by references to current and reliable scientific literature. The thesis effectively supports its key arguments with relevant and up-to-date sources, ensuring the validity of its claims within the broader academic context.
		8.5 Used literature sources are sufficient~~/not sufficient~~ for a literature review	The author has referenced a broad range of relevant and credible sources, providing a solid foundation for the research and situating it within the existing body of knowledge.
9	Practical value principle	9.1 The thesis has theoretical value: 1) **yes**; 2) no	The thesis explicitly states its theoretical contribution lies in the addition to positive accounting theory (PAT).
		9.2 The thesis is of practical importance and there is a high probability of applying the results obtained in practice: 1) **yes**; 2) no	The dissertation emphasizes the practical contribution of each study, which is driven by the application of book-tax difference as an indicator of tax avoidance connected to earnings management for performance measurement. The results offer practical implications for numerous stakeholders.
		9.3 Are the practice suggestions new? 1) completely new; 2) **partially new (25-75% are new)**; 3) not new (less than 25% are new)	The thesis highlights its scientific novelty by being the first study to examine the reflection of tax accounting data in the financial statements of companies in Kazakhstan and Russia and link them to manipulative practices. The recommendations for regulatory and tax authorities to include accounting information

			quality in their analysis of economic efficiency and to focus on business transparency rather than solely on tightening tax enforcement can be considered partially new, especially in the context of Kazakhstan and Russia.
10.	The quality of writing and design	Academic writing quality: 1) high; 2) **average**; 3) below average; 4) low.	The academic writing quality is average. While the content is generally clear, there are some issues with formatting consistency, including inconsistencies in font and size. Additionally, some equations are presented as screenshots instead of being typed out, which can hinder readability and clarity. Typing the equations directly would improve the overall presentation and professionalism. Furthermore, there are some typographical errors that should be corrected. There are also issues with cross-referencing, and some arguments lack sufficient detail. A few subsections would benefit from restructuring to improve clarity and coherence.
11.	Notes on a thesis		The thesis presents a solid and well-reasoned exploration of the topic, with clear research objectives and appropriate empirical analysis. The literature review is comprehensive. Overall, the research demonstrates a good understanding of the topic, though a more creative approach to some of the methodological choices could have added greater depth. Some sections would benefit from clearer argumentation, particularly where the empirical results are discussed.

			I would recommend including a discussion on the institutional differences and the varying capacities of governments and institutions to fully capitalize on adhering to international standards and agreements. It would be valuable to explore how different institutional frameworks, governance structures, and economic conditions influence the ability of countries to effectively implement and benefit from such international commitments. Additionally, examining the potential challenges or barriers that institutions may face in this context, as well as the role of domestic policy adjustments in enhancing or hindering these benefits, would provide a more comprehensive understanding. I will share the detailed comments and feedback with the candidate to provide guidance on the areas that need attention. I expect that the candidate will address the minor issues highlighted, including formatting inconsistencies, cross-referencing errors, and the need for further clarification in some sections, before the final submission. It is important that these adjustments are made to enhance the overall quality and coherence of the thesis.
12.	Scientific level of the doctoral student's articles on the topic of research (in case of defense of		The scientific quality of the articles related to the dissertation is generally solid, with a few areas for improvement. The thesis contributes meaningfully to the research topic, with a good balance of

	the dissertation in the form of a series of articles, the official reviewers comment on the scientific level of each article of the doctoral student on the topic of research)		empirical analysis and theoretical insights. The section demonstrate a clear attempt to address the research questions, although some areas could benefit from deeper exploration or more detailed argumentation. While the methodology is generally well-justified, its description varies across sections, and a more consistent, detailed approach would improve clarity. The use of modern research methods and data processing techniques is evident, though a more creative approach could have added depth to the analysis. Additionally, while the conclusions are supported by empirical data, some sections could have benefited from clearer structure or more original insights. There are minor issues with formatting, as well as some typos that could be addressed for a more polished presentation. Cross-referencing is mostly correct, but a few errors were noted, and there's room for improvement in linking various sections and findings more seamlessly. Overall, the scientific quality of the dissertation is satisfactory, with room for refinement in presentation and argumentation.
13.	Decision of the official reviewer (pursuant to paragraph 28 of the present Model Regulations)		to award the degree of Doctor of Philosophy (PhD) or Doctor of Specialization

In reviews, official reviewers indicate one of the following solutions:

1) to award the degree of Doctor of Philosophy (PhD) or Doctor of Specialization;

2) send the thesis for revision (except for cases of thesis defense in the form of a series of articles);

3) refuse to award the degree of Doctor of Philosophy (PhD) or Doctor of Specialization.

Copies of the reviews of the official reviewers are handed over to the doctoral student no later than 5 (five) working days before the defense of the thesis.

Official Reviewer:

Masaryk University Assistant Professor		Dinara Alpysbayeva
(place of work, academic title)	(signature)	(FULL NAME)