

SCIENTIFIC ADVISOR'S REFERENCE

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| Program: | Master in International Business |
| Student: | Elena Prozorova |
| Title of thesis: | Internationalization of Companies from Emerging Markets: Case of Construction Industry |

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.

Justification of the topic choice; accuracy in defining the aim and tasks of the thesis; originality of the topic and the extent to which it was covered; alignment of the thesis' topic, aim and objectives.

The master thesis by Elena Prozorova is devoted to the study of internationalization process of construction companies from emerging economies. The topic relevance is high due to the rising activity of investors from manufacturing sectors of East European countries and Russia which became ever higher in times of the world financial crisis if compared with the firms from developed countries.

Structure and logic of the text flow. Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.

The thesis is written in the full accordance with the standards of the contemporary research papers – both structurally, logically and contently. The thesis consists of four main parts, where the first is literature review, second explains research method, third presents empirical results, and the fourth consists of findings and discussion.

Quality of analytical approach and quality of offered solution to the research objectives.

Adequacy of objectives coverage; ability to formulate and convey the research problem; ability to offer options for its solution; application of the latest trends in relevant research are for the set objectives.

Author has demonstrated high analytical skills. In her thesis author synthesized the data on the construction markets of Russia and Bulgaria and analyzed the process of internationalization of key players from these countries.

Quality of data gathering and description. Quality of selecting research tools and methods; data validity adequacy; adequacy of used data for chosen research tools and methods; completeness and relevance of the list of references.

The quality of data gathering is high. Author has collected both primary and secondary data and professionally analysed it. In her thesis author synthesized the data on the construction markets of Russia and Bulgaria and studied the process of internationalization of key players from these countries.

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| <p>Scientific aspect of the thesis. Independent scientific thinking in solving the set problem/objectives; the extent to which the student contributed to selecting and justifying the research model (conceptual and/or quantitative), developing methodology/approach to set objectives.</p> |
| <p>The thesis is written in the full accordance with the standards of the contemporary research papers – both structurally and contently. Author has demonstrated the independent scientific thinking in solving the goal and objectives. The extent of author contribution to the research concept and quality is high. The development of the methodology for the research is valid. The results obtained show that specific success factors of internationalization doesn't vary greatly throughout different emerging markets and could lead to the similar internationalization strategy. As a result the framework for the internationalization process and entry mode choice was developed by author.</p> |
| <p>Practical/applied nature of research. Extent to which the theoretical background is related to the international or Russian managerial practice; development of applied recommendations; justification and interpretation of the empirical/applied results.</p> |
| <p>The research validity is evident and the practical orientation of the thesis is obvious. The results of the thesis can be applied in the process of the development of international strategy by Russian and other countries' firms in the construction industry.</p> |
| <p>Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.</p> |
| <p>Layout fulfils the requirements of the Regulations for master thesis preparation and defence. Thus, the master thesis of Elena Prozorova absolutely meets all the requirements for master thesis of CEMS MIM program, and the author of the thesis can be given the required degree.</p> |

September 25, 2011

Dr. Andrei Panibratov
Associate professor
GSOM

