

## REFEREE'S REVIEW

<b>Program:</b>	Master in International Business
<b>Student:</b>	Prozorova Elena
<b>Title of thesis:</b>	Internationalization of companies from emerging markets: case of construction industry

<b>Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.</b> 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.	5			
<b>Structure and logic of the text flow.</b> Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.	5			
<b>Quality of analytical approach and quality of offered solution to the research objectives.</b> 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.		4		
<b>Quality of data gathering and description.</b> 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.	5			
<b>Scientific aspect of the thesis.</b> 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.		4		
<b>Practical/applied nature of research.</b> 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.	5			
<b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	5			

Each item above is evaluated on the following scale, as applicable: 5 = excellent, 4 = good, 3 = satisfactory, 2 = poor.

### Additional comments:

For carrying out of the dissertational research the author has chosen interesting and a vital topic – studying of key factors of success of occurrence on the foreign markets of the construction companies from developing countries. As object of research civil engineering firms have been tested one Russian and one Bulgarian.

The work structure allows to analyze the chosen theme correctly. The methodology of research accepted by the author (a case-research – comparison of strategy of the first exit on the foreign markets of Russian and Bulgarian companies) allows to open a work theme full enough.

As key method of research of a problem in work expert interviewing of 10 top-managers of the Russian construction and consulting companies has acted. It is good base for expert estimations. However **exclusive focusing on this one method is also weakness of the work. It would be possible to use expert opinions of analysts of investment banks, reviews and comments of the construction industry regional and local press and other sources of the information.**

**As experts the only Russian and only Petersburg managers are involved. Attraction more a wide range of experts would raise reliability of conclusions of work.**

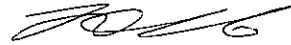
In general work of madam Prozorova leaves good impression. She has made bold to investigate a poorly studied theme and has well coped with this problem. The author has shown knowledge of the theory, methods of the analysis and ability them to put into practice.

Work is written by a good literary language, supplied by the necessary scientific device, issued according to shown requirements. The reviewer hasn't found out in work of essential lacks.

Master thesis of Prozorova Elena meets the requirements of MIM - program, and deserves an "excellent" grade, thus the author can be given the desired degree.

Date: 24.09.2011

Referee: SP'sSU GSOM Associate Professor



Yuriy Laptev