

REFEREE'S REVIEW

Program:	Master in International Business
Student:	Elena Nikulina
Title of thesis:	Formation of Image Brand Perception in Brand Portfolio Extension (Case of Interroir Brand)

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.	<u>5</u>	4	3	2
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.	<u>5</u>	4	3	2
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.	5	<u>4</u>	3	2
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.	<u>5</u>	4	3	2
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.	5	<u>4</u>	3	2
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.	<u>5</u>	4	3	2
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	<u>5</u>	4	3	2

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

Additional comments:

The paper investigates the impact of various customer-related and brand-related factors on image brand perception. Actuality of the topic for research and practice is in no doubt. The aim and objectives of the thesis are clearly defined and are presented in a logical manner.

The thesis is well structured and has an overall high readability level. The author has worked with an extant literature on the topic of the thesis and succeeded in linking existing theory with author's own empirical investigation. The concepts, models, and notions that are used in the thesis are thoughtfully delineated.

The author shows an ability to identify interesting research gaps in the area of brand image perception and brand portfolio extension. However, author sometimes fails to fully explain the motivation behind selection of certain concepts for further investigation and not the others. The hypotheses are formulated "as such", without an explanation of what kind of thought process led to their formulation.

In the thesis, author uses both qualitative and quantitative methods. Overall validity of focus groups is acceptable and the data gathered for quantitative analysis has high reliability indicators. The data collected and analyzed is capable, to certain extent, to provide meaningful results for the questions under investigation.

Despite of minor limitations, author shows high knowledge on the selected problem and the ability to thoughtfully combine concepts in order to gain deeper insight for the purposes of the study. Thus, author

adjusts Spillover measurement model by adding customer-related factors. This might be considered as a valuable contribution to the literature on image brands.

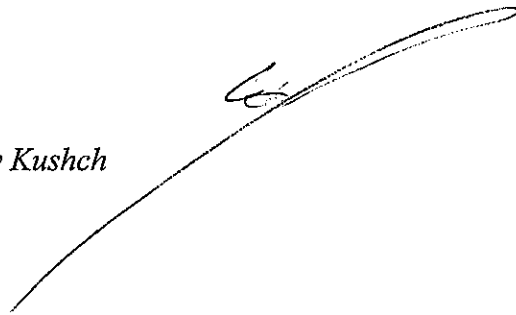
The results of the paper can not only provide recommendations for the Interroir but, with certain considerations, to other companies, particularly those managing opaque brands. Although further empirical generalizability of the results will be beneficial, the results of the study provide valuable food for thought for practitioners operating in Russia as well as in international markets.

The quality of the layout is high. Models, figures, and images used in the thesis provide better understanding of the problems discussed. The only minor concern is that most of the models are copied directly from the source and not replicated by the author. Other than that, the quality of thesis' layout is no concern.

Master thesis of Elena Nikulina meets the requirements of Master in International Business program, and deserves an "excellent" grade, thus the author can be given the desired degree.

Date September 28, 2012

Referee: *professor Sergey Kushch*

A handwritten signature in black ink, appearing to be 'S. Kushch', is written over a long, thin, curved line that spans across the signature area.