

REFEREE'S REVIEW

Program:	Master in International Business
Student:	Ilya Krougly
Title of thesis:	CROSS-COUNTRY STUDY OF STEEL CONSUMPTION PATTERN: MANAGERIAL APPLICATIONS

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.	5	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.	5	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	4	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.	5	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	4	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.	5	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.	5	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 thesis is excellently prepared and written. The student poses a precise research question, reviews all necessary literature, provides the reader with good theoretical discussion and, finally, conducts a sound empirical check of the hypothesis in question.

The only problem is that the topic of the dissertation is related much more to economics than to management. I am also an economist and I believe that economic knowledge has crucial important for managers. The management theory very often suffers from underuse of economics. However, the master thesis is the program on management cannot be based on pure economic research. The title of the thesis contains an excuse for this problem promising to provide "managerial applications" based on this issue. Unfortunately, I could not find these applications in the text. So, it would be nice to ask the student next questions:

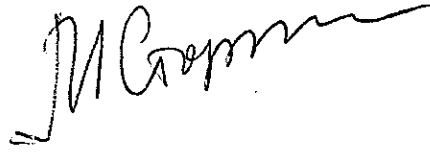
1. How managers may use these results in process of managing companies?
2. Is it possible to use this analytical technique in predicting the world demand for other products (e.g. oil, gas, wood, plastics, etc.)

Summarising, the quality of the paper is quite high and it deserves as such an excellent grade. However, taking into account that the managerial aspect was missed, the student, probably, deserves only a good grade. The choice of the grade should be made by the defence committee on the basis of student's answers on the questions proposed above. Saying this, it is necessary to recognize that the master thesis of Ilya Krougly

meets the requirements of Master of International Management program, and the author can be given the desired degree.

September 23, 2012

Referee: *Senior Lecturer Maxim A. Storchevoy*

A handwritten signature in black ink, appearing to read 'M. Storchevoy', written in a cursive style.