

## REFEREE'S REVIEW

<b>Program:</b>	Master in International Business
<b>Student:</b>	Kirill Matalov
<b>Title of thesis:</b>	FOREIGN DIRECT INVESTMENT IN EMERGING MARKETS, INVESTMENT CLIMATE AND INNOVATIVE GROWTH

<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	4	3	2
<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	4	3	2
<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.	5	4	3	2
<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	4	3	2
<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.	5	4	3	2
<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	4	3	2
<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	4	3	2

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

### Additional comments:

I doubt whether an attempt to combine investment climate and innovative growth works good while analysing the phenomenon of FDI. Otherwise, the precise explanation and validation of this approach is needed. In the current state, the whole work looks like a consequent analysis of two different issues – FDI vs investment climate, and FDI vs innovative growth, where the second issue starts independently and from scratch with the literature review on the p. 57.

The development of the hypotheses is possible only after in-depth literature analysis and can't result from own judgments. How author decided towards five hypotheses on p.8 – this remains unclear.

The layout of the thesis is rather eclectic and not always logical. From the very beginning, author switches from FDI to investment climate and back, introduces a half-page sections, etc.

Why should we read about outward FDI when the whole thesis is about inward FDI? Is there any reason for this – like comparative view, or an attempt to find an interconnection between OFDI from other economies and IFDI to Russia? There is no answer in the thesis.

The literature used in the 1<sup>st</sup> chapter is old. There are lots of really fresh articles and reports on FDI in general and Russian IFDI in particular (see D. Dunning, A. Kuznetsov, R. Ramamurti, A. Rugman, P. Williamson, and many others).

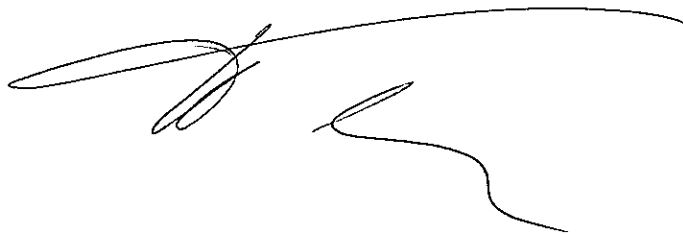
In the methodology, author introduces the perspective of the State involvement in the control of FDI. Nothing was said about government and other institutions role for FDI in the theory part, so why this arises here?

The next question is: how the determinants for FDI inflow were defined? What were the sources for this evaluation? If this was WEF only, how reliable is this source? How compliant is this with other sources (Big Four, research papers)?

The emerging market economy perspective appears on the p.47 only, in the discussion section. It's definitely too late! The interrelation of FDI and emerging economy is one of the cornerstones of the current focus of each of these themes, and the lack of the theoretical background makes the attempt to connect it inefficient.

Master thesis of Kirill Matalov meets the requirements of MIB program, and deserves a good grade, thus the author can be given the desired degree.

September 25, 2012  
Professor Andrei Panibratov

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned to the right of the text.