

REFeree's REVIEW

Program:	Master in International Business Program
Student:	Lazarenko Vera
Title of thesis:	Opportunity recognition process in different archetypes of business model innovations: evidence from European and American web-based startup companies

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 topic of the thesis is quite actual due to the (1) changing nature of competition among entrepreneurial and established companies in the era of globalization and unusual technology achievements; (2) the growing role of the innovations in search for sustainable competitive advantages; (3) relative lack of knowledge of the continuous business model innovations; and (3) the crucial importance of the continuous business model innovations for Russian business. However, the purpose of the study did not define correctly. The author presented the purpose as "to provide a better understanding of how entrepreneurs come up with ideas for significant modification of typical industry business models within each business model innovation archetype" (p. 13). The very idea of "providing a better understanding" means immeasurable results of the thesis. It is not surprising, that in the Summary the author resulted that "the insight gained from the research provides a deeper understanding..." (p. 64). The main research question also looks too broad ("how do entrepreneurs recognize opportunities...," p. 13). Nevertheless, the three research objectives are quite correct, properly subordinated, and interconnected to each other. The topic in general is original and the very research is covered by the topic completely.

The logic of research is quite clear. The results and conclusions are directly followed from the study (taking into consideration the above mentioned weakness of the purpose). The theoretical and empirical parts are in good balance. The quality of analytical work is high and adequate to objectives. The current trends in the literature are analysed and accurately used in the thesis. The list of references is quite complete (taking into consideration the lack of the literature related to the possible peculiarities of Russian experiences).

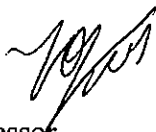
The research tools and methods are selected properly. The thesis represents mainly a descriptive study to depict and assess the opportunity recognition. Also, the author made an exploratory study to discover the factors, sources of inspiration, and the role of entrepreneur in opportunity recognition. The empirical analysis is based on the case analysis (6 properly selected cases). All case companies represent web-based entrepreneurial firms operating in B2C sector.

The research is made on the mainstream level but the author demonstrates the developed research skills in solving problems. The main theoretical result is related to the new framework for studying business model innovation process. The managerial implications look too general and partly obvious (“... in startups development of the business model innovation does not represent a well structured process”, p. 67). These results have a limited opportunity for the direct practical implementation.

The thesis layout fulfils the requirements of the Master thesis preparation. All tables, figures and references are organised in a correct manner.

Master thesis of Vera Lazarenko meets the requirements of Master in International Business program, and deserves a “good” grade, thus the author can be given the desired degree.

Date: September 25, 2012



Referee: Yury E. Blagov, Associate Professor