

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	MIB
<b>Student:</b>	Alexey Tcypushkin
<b>Title of thesis:</b>	

**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.

The main pre-requisite of the selection of the Master thesis topic appears is still continuing discussions on how internationalisation degree of a company influences its performance, in particular (1) how to measure degree of internationalisation and (2) which performance indicator to use. So, the topic of the thesis prepared by Alexey Tcypushkin looks relevant to the current statement of research gaps in the selected research field. The main aim of the thesis, as formulated by the author, is to define the shape of the relations between MNEs' degree of internationalisation and performance of their foreign operations. So, the research question is how MNEs' degree of multinationality makes an impact on performance of their foreign operations.

To reach the main aim of the study, it is necessary to formulate its research objectives. They are (1) based on existing research, to develop hypotheses regarding the shape of linkage between MNEs' multinationality and their performance; (2) to select the most appropriate indicators for foreign performance and multinationality; (3) to develop a sufficient sample of observations; (4) to design and test a of foreign operations performance; and (5) to formulate appropriate results.

The topic of the thesis, its main aim and objectives are aligned properly.

**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.

The formulation of research objectives looks logical grounded properly on the literature overview. The structure of the thesis is rather balanced and provides an opportunity to show how these objectives were elaborated and what were the main conclusions and implications.

**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.

The theoretical framework proposed by the author looks rather well argued by the literature overview and opens a room for an empirical research undertaken in the thesis.

**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.

Secondary sources have been used to collect the necessary data. Based on these data, U-shaped relationship between the degree of multinationality and performance of foreign operations across a sample of US-based firms has been identified according to the theoretical framework developed by the author. The USA-based companies have been selected since they are large in terms of total sales and did not report negative segmented profits in considered period.

**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.

Five hypotheses are investigated and tested in the thesis based on the data collected earlier in order to make conclusions on how MNEs' degree of multinationality influences the performance of their foreign operations. The conceptual model of the study has been elaborated by the author independently.

The contents of the study and appropriate findings and conclusions are presented in both analytical and descriptive forms accompanied with a set of tables.

<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.
Managerial implications made in the thesis have been really confirmed by the research results. For managers of MNCs, knowledge on define the shape of the relations between MNEs' degree of internationalisation and performance of their foreign operations could help evaluate barriers and perspectives at different stages of internationalisation and more accurately forecast the performance of companies' activities.
<b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.
The quality of the layout is appropriate.

The quality of data collection and analysis undertaken by Alexey Tcypushkin shows his high analytical skills and appropriate qualification to make interpretations of research findings in the selected area. The Master thesis of Alexey Tcypushkin meets the requirements for Master thesis of the MIB Programme, thus the author of the thesis can be awarded the required degree.

Date

June 16 2012

Scientific Advisor: Professor Andrey Medvedev