

## SCIENTIFIC ADVISOR'S REFERENCE

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| <b>Program:</b>         | Master in International Business program   |
| <b>Student:</b>         | Dmitriy Gemazudinov  |
| <b>Title of thesis:</b> | ENTREPRENEURSHIP IN NATIONAL ECONOMIES: THE STUDY OF FACTORS THAT INFLUENCE THE LEVEL OF ENTREPRENEURIAL ATIVITY |

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| <p><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.</p> <p>In modern global economy the entrepreneurship plays an important role providing multiple valuable outcomes for economic and social development of the countries. The analysis of the factors influencing the development of the entrepreneurial sector of the national economies is, thus, of a special interest both for the researchers and policy-makers. Due to availability of the empirical data the study of the factors influencing the development of the entrepreneurial sector in the national economies can be only implemented through the comparative analysis of national economies.</p> <p>The research goal is formulated by the author clearly in regard to a topic in the title.</p>  |
| <p><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.</p> <p>The structure of the text submitted complies with research topic for the study. The alignment of the chapters' content fits the logic of research. Methodological part of the thesis would benefit from a deeper description of Data Envelopment and adding contextual interpretations of CCR and BCC models. Empirical part of the thesis is well done in regard to the goal of research: the size of a sample and data collected match the needs of research.</p>  |
| <p><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.</p> <p>The student, undoubtedly, has demonstrated ability to formulate the research problem and apply relevant method to accomplish the task of assessing the level of entrepreneurial activity in the economy. Application of DEA for the purpose of estimation the level of entrepreneurial activity was creative and provided essential insights to the problem under investigation. It is also worth mentioning here the comprehension of further regression analysis of the relationship between the DEA estimates of the level of entrepreneurial activity in the economy and selected factors. Application of sophisticated tools of quantitative analysis proves high analytical quality of research conducted by the student.</p>   |
| <p><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.</p> <p>The study employs the secondary data. The sample of 50 economies included relevant data both on the factors influencing the development of the entrepreneurial sector of the economy and its size. The list of factors was pretty full and well aggregated. The data met the requirements of the DEA models as well as of regression analysis used at the second stage of empirical study.</p> <p>The reference list is relevant to the problem under investigation and covers the seminal and most important publications on both the entrepreneurship, theory and applications of DEA.</p>  |
| <p><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.</p> <p>An attempt to apply DEA methodology for estimation of the level of entrepreneurial activity in the economy proved to be productive. The model elaborated for measuring the level of entrepreneurial activity in the economy and further analysis of its relationship with the factors demonstrated the author's ability to use creatively sophisticated analytical tools. The proposed model looks fully justified for solving the research problem conceptually and quantitatively. Though, the exposition of the methodology of research could be extended compared to what one finds in the text (selection of the input and output variables, interpretation of the efficiency measure and results obtained, selection of a particular DEA model, etc.), the logic of the study and results produced are clear and look quite appropriate the set of objectives.</p> |
| <p><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.</p>   |

The paper presents an empirical research of entrepreneurship in national economies based on a secondary data. The findings provide challenging background for further research in the area of comparative analysis of entrepreneurship in national economies, but by their nature they cannot serve as applied recommendations. The undertaken research contributes substantially to the development of entrepreneurship measurement studies in parts related to elaboration of measurement methods and empirical analysis/

**Quality of thesis layout.** Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.

Layout fulfils the requirements of the Regulations for master thesis preparation. The tables, figures, and references are done according to the standards of the Regulations for master thesis preparation. Unfortunately, there are quite a number of misprints in the text and mistakes in setting indexes for variables.

The Master thesis of Dmitriy Gemazudinov meets for master thesis of Master in International Business program, thus the author of the thesis can be awarded the required degree.

Date June 14, 2012.

Scientific Advisor: *Associate Professor Yuri V. Fedotov*