REFEREE'S REVIEW

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

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 research study examines levels of entrepreneurship activity in national economies of 50 countries and factors being in stochastic relationship with the levels.

The research objective of this research is stated as to explore the factors that influence the level of entrepreneurial activity.

The thesis consists of introduction, three chapters, conclusions, references and appendixes. The first chapter introduces the review of traditional and recent literature on the problem of entrepreneurship definitions, their advantages and disadvantages; economic importance of entrepreneurship; types of entrepreneurship, and approaches to measurement of entrepreneurship level. The second chapter determines the methodology of the Data Envelopment Analysis. It comprises the description of CCR and BCC models and explanation of production possibility set. This section provides the methods which are implemented in this research study, assumptions of the DEA and limitations which are necessary to undertake for the data sample used according to the models and software used. The third chapter is developed to the empirical analysis and explanation of empirical results.

Some points to highlight:

1. The thesis is not balanced on volume: the second chapter is relatively short and does not include regression model explanation.

2. The goal of the study is to explore the factors that influence the level of entrepreneurship. It is mentioned in §3.4 and Conclusion that such influence is found via the regression model analysis. In general, regression analysis provides stochastic *relationship* between variables without cause-effect relation.

3. Weak development of applied recommendations. The research provides descriptive results, but managerial problem/recommendations are not clearly set.

4. Some page remarks:

The title page: misprint in the title, "ATIVITY" should be replaced with "ACTIVITY";

Page 28: Indexes i, j, r of variables in the *Input* and *Output* expressions are not set correctly;

Page 29: Index o should be replaced with j in the FP conditions;

Page 35: Reference to Figure 6, which is not presented in the research;

Page 49: Measurement of the variables X1 and X2 is not explained;

Some commas, brackets, dashes statements are wrong. Tables in Appendixes need format amendments.

Master thesis of Dmitriy Gemazudinov meets the requirements of Master in International Business program, and deserves a "good" grade, thus the author can be given the desired degree.

June 14, 2012.

Referee:
Senior lecturer,
Operations Management Department   Andrei Zyatchin