

SCIENTIFIC ADVISOR'S REFERENCE

Program:	MIB
Student:	Yulia E. Bystrova
Title of thesis:	Influence of Institutional Environment on Firm's Internationalisation Process: Evidence from SEE and CIS Countries

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.

Master thesis of Yulia Bystrova is devoted to the very important issues of firms' internationalization process from emerging markets. Institutional based approach in international entrepreneurship (IE) has been developing in international entrepreneurship field since the beginning of 2000. There is a lack of research based on emerging markets experience but there is a huge interest for this research especially for business and research community from developed countries due to the unfamiliar business environment in these countries. The aim of the paper was define as to identify influence of various components of institutional environment on degree of firm's internationalization in the context of emerging markets.

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.

Structure of master thesis is designed to achieve the goal stated. There are two chapters in the paper. The first chapter is dedicated to the analysis and conceptualization of international entrepreneurship (IE) as a research field. Yulia has analyzed existing literature on international entrepreneurship studies and provided classification of the different approaches in IE field. Besides, the first chapter includes an analysis of institutional based perspective studies in IE and particular in emerging markets. The second chapter focuses on the empirical research based on BEEPS data. Conclusions are discussed afterwards, together with study limitations, theoretical contribution and practical implications of the findings. Structure of master thesis is logically designed: the author starts with analysis and synthetic summary of theoretical background, and moves to analysis and summary of relevant empirical works. The conclusions gained are further illustrated and proved by author's own empirical research results. Theoretical and empirical parts of research properly coincide with each other. Introduction contains all required elements; conclusion presents general results of master thesis.

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.

Yulia has formulated research questions and research hypotheses in the proper and accurate way. The research problem was defined as an institutional environment impact on the degree of firms' internationalization in emerging markets. It should be noted that this study is one of the first research on this topic in Russia. In order to meet objectives author applied the latest publications in the international entrepreneurship field and particular institutional based perspective which is the latest trend in this field.

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.

<p>The empirical part of paper consists of the hypotheses formulation, methodology description and discussion the results of the hypotheses testing. Quality of data is high due to the fact that collection process is organized by World Bank and European Bank for Reconstruction and Development. The results of statistical analysis are presented in the appropriate way and accurate manner, and findings are reliable and valid. References include recent publications on relevant topic; both foreign and Russian sources of information were used.</p>
<p>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.</p>
<p>The theoretical part includes the deep literature analysis and allows author to develop research hypotheses in appropriate way. The first chapter summarizes existing knowledge about international entrepreneurship and institutional based perspective and provides the author's methodology and systematic approach to analysis the IE research field. Author demonstrates the ability to both analyses of the existing literature and synthesis main findings in order to provide her own ideas in this field.</p>
<p>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.</p>
<p>The results of the study have both theoretical and practical implications. From the theoretical perspective, this study extends the growing body of IE literature by examining how different institutional factors influence the degree of firm's internationalization in emerging market. As managerial implication, the results suggest that negative influence of some components could be prevented and dynamic changes in emerging markets may help in development of firm's competitive advantages.</p>
<p>Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.</p>
<p>Layout fulfils the requirements of the Regulations for master thesis preparation and defense, all tables and figures are given in the appropriate way.</p>

The Master thesis of Yulia E. Bystrova meets the requirements for master thesis of MIB program thus the author of the thesis can be awarded the required degree.

June 12, 2012.

Research advisor

Professor,

Strategic and International Management Department



Galina Shirokova