

## REFeree'S REVIEW

<b>Program:</b>	Master in International Business
<b>Student:</b>	Bystrova Yulia
<b>Title of thesis:</b>	Influence of Institutional Environment on Firm's Internationalisation Process: Evidence from SEE and CIS Countries

<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.	5			
<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.	5			
<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.	5			
<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.	4			
<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.	5			
<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.	5			
<b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	5			

Each item above is evaluated on the following scale, as applicable: 5 = excellent, 4 = good, 3 = satisfactory, 2 = poor.

### Additional comments:

The objective of the Master thesis - to define influence of various components of institutional environment on degree of firm's internationalization in the context of emerging markets – seems to be of great importance.

The theoretical background is tightly related to field of the empirical study that gives the author possibility to develop applicable recommendations/

The author uses modern methods of analysis to verify developed hypotheses. Among possible remarks the reviewer can mention the fact, that the empirical data used for the quantitative analysis, pertains to the 2009. But rapid changes in institutional environment can lead to the changes in the influence of some components of this environment on dependent variable. Another remark is connected to the sizes of companies involved into the study – it could be useful to check differences in the behavior of, for example, small and big firms. Nevertheless, the quantitative analysis is done well. Layout fulfils the requirements of the Regulations for master thesis preparation and defense.

Master thesis of Bystrova Yulia meets the requirements of Master in International Business program, and deserves an “excellent” grade, thus the author can be given the desired degree.

Date

June, 15<sup>th</sup>, 2012

Referee:

Senior Lecturer, Candidate Degree in Economics, Ekaterina Sokolova