

SCIENTIFIC ADVISOR'S REFERENCE

Program:	MIB
Student:	Akhmedova Anna
Title of thesis:	Factors influencing high-growth aspirations of entrepreneurial firms: evidence from GEM data

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 research is devoted to the investigation of the key factors that influence high growth aspirations of firm owners at nascent stage. The author makes her contribution to understanding of the phenomenon of growth aspirations of the firm. In the research the attempt to create model that combine individual, industry and country level factors is taken.

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 research paper is well structured; the first chapter presents results of theoretical study of the problem and research gaps are defined. The author investigate that aspiration to growth is relatively less studied by academics in comparison with other components that influence growth of the firm (opportunities that exist in external environment and abilities and resources of the entrepreneur/firm). In second chapter the research framework is described. In the first part of the second chapter hypothesizes based on the review of the literature are formulated. In the second part of the second chapter the results of the regression study are provided and analyzed. Conclusions and recommendations are provided in the last part of the paper. The parts of the chapters are logically interconnected and their content contributes to the achievement of the research goal.

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 thesis demonstrates a good understanding of the research topic. The author shows the ability to define the research questions, organize the empirical research and make conclusions. On the base of the existing papers Anna presents her own framework of the high firm growth.

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.

The author carries out a quantitative research, which study factors motivating nascent entrepreneurs to grow. The Global entrepreneurship monitor (GEM) project data base served as empirical foundation for the research. Regression analysis was used for hypotheses testing.

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.

The author creates model the analyses of which emphasizes that antecedents of individual decision to pursue growth can be found on three levels: micro – individual, meso – firm and macro – country; where meso-level has two subsets: industry specifics and strategy specific. Analyzing comparative contribution of three sets of factors the author comes to the conclusion that contribution of the meso level has the

strongest impact on firm expected performance.

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.

Model of growth aspirations offers practical applications for all interested in growing a venture. Consultants and entrepreneurs will benefit from understanding how aspirations are formed and individual-specific, firm-specific and country-specific factors might influence them.

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

The layout can be improved.

The Master thesis of Akhmedova Anna meets for master thesis of MIB program thus the author of the thesis can be awarded the required degree.

19/06/12

Research advisor:

Associate professor



Olga Verkhovskaya