

REFEREE'S REVIEW

Program:	Master in International Business
Student:	Factors influencing high-growth aspirations of entrepreneurial firms: evidence from gem data
Title of thesis:	Akhmedova Anna

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	<u>4</u>	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.	<u>5</u>	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.	<u>5</u>	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	<u>4</u>	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.	<u>5</u>	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	<u>4</u>	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.	<u>5</u>	4	3	2

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

Additional comments:

As for justification of the topic choice. The Anna Akhmedova's Master thesis is aimed to investigate the underlying factors and components that constitute the concept high growth aspirations of the firm. In addition to that, the author also created holistic model that considered individual, industry and country level factors. So, the purpose of this paper is to contribute to understanding of the phenomenon of growth aspirations of the firm. It seems to me that the topic of "what is behind high growth" is really relevant.

As for research questions, logic and the structure of the paper. The logic of research is rather traditional. In the first part she made a literature review and offered the basis for designing the theoretical model. Later in the second part she explains how data was collected, presented the method of analysis, and the results of empirical study. It seems to me that the structure of the paper and its logic in general correspond to each other.

As for strong points of the Master's thesis as a whole. It is evident that her paper is independent scientific research. The main strong point of this study is linked with the following: the author presented her own concept of what is behind the high growing firm. In addition to that she does make a thorough analysis of main factors that influence high growth aspirations of the firm.

As for weak points of the Master's thesis. From my point of view weak points of this study are linked with general weakness of GEM data basis. Global Entrepreneurship Monitoring does use methodology of data

collection that is “specifically designed to capture profile of entrepreneurs who yet did not registered their start-up”. As a result the data is skewed and results may be regarded as biased. But fortunately the author does understand the all the limitations of GEM data basis.

As for quality of thesis layout. The paper is formed and designed in accordance with the required standards.

Master thesis of Anna Akhmedova meets the requirements of MIB program, and deserves an “excellent” grade, thus the author can be given the desired degree.

16.06.2012

Referee: Ass. Professor



Vassily Dermanov