

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in Management (MIM)
Student:	Evgenii Kobzev
Title of thesis:	Strategic Behavior of Russian SMEs during Economic Crisis

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.

There is a broad consensus that today firms face environments characterized by high levels of uncertainty, instability and turbulence. An economic crisis is good example of sudden environmental jolts which make firms reconsider their strategic behavior in order to cope with the economic downturn. In an attempt to respond to economic crisis, firms may employ different types of strategic responses including generic strategies and two distinct approaches to organizational adaptation (exploration/exploitation). Master thesis of Evgenii Kobzev is devoted to investigation of the relationship between different types of strategic behaviors of SMEs and performance outcomes during economic crisis. Thus, the chosen topic is very relevant and represents one of the most interesting research issues in strategic management and entrepreneurship fields.

The goal of the master thesis was formulated as is to develop a theoretical model that explains Russian SMEs' strategic behavior and its relation to organizational performance during economic crisis. In order to achieve the goal, Evgenii adopted generic strategies concept combined with exploration/exploitation concept.

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 and research objectives stated. The master thesis is based on the inductive approach, which starts with extensive literature review and leads to the empirical study. The master thesis consists of three chapters, introduction, conclusion, list of references and appendices. After the introduction that includes justification of research topic, formulation of the research questions and research objectives. The first chapter is dedicated to the literature review on the main research directions in literature devoted to the strategic behaviour and organizational performance. Specifically, Evgenii explored studies conducted in the context of crisis. The second chapter includes the methodology of the empirical research, main empirical findings and theoretical model development. The third chapter consists of discussion the main findings, the explanation of the results from different theoretical perspectives, theoretical contribution and practical implications of the results.

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.

Evgenii has formulated research questions and research objectives in the proper and accurate way. In order to address the research questions Evgenii has applied inductive approach which allows developing or extending existing theory based on the empirical findings. As a research strategy for empirical part of the study Evgenii has implemented the comparative multiple case-study strategy based on 5 Russian SMEs. The comparative cross-company analysis was conducted in order to reveal the nature of the relationship between different types of strategic behaviors and firm performance before and during economic crisis. The case study strategy is one of the most appropriate research designs for such types of research questions. The justification of the chosen research design is presented in the proper way; the reliability of main findings is proven by the methodology implemented in accurate way.

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.

For data collection Evgenii has implemented different methods, combining such techniques as interviews with SMEs' owners/CEOs, document analysis and secondary data analysis. Evgenii has described the case-based research strategy, including all steps in data collection and data analysis process in proper and accurate way. The quality of data and data analysis prove the reliability and validity of main findings and justify the main conclusions and theoretical contribution.

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 theoretical part includes the comprehensive literature analysis and allows identifying the research gap and justifying the theoretical framework for the study. The literature review is presented in the good scientific manner and includes the description and explanation of the chosen literature for analysis. The empirical part of the master thesis includes all necessary elements of the good research paper in business and management studies. Evgenii has demonstrated the ability to both analyses of the existing literature and synthesis main findings in order to provide his own ideas in entrepreneurship field.

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.

The main research findings have both theoretical and practical implications. From the theoretical perspective, this study extends the growing body of strategic management literature related to strategic adaptation - firm performance relationship by examining how different types of strategic behavior can influence SMEs performance during economic crisis. Regarding managerial and practical implication, the results suggest that the SMEs in order to survive and even to succeed in turbulent environment should adopt different types of strategic behavior.

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

Overall, layout fulfils the requirements of the Regulations for master thesis preparation and defense, all tables and figures are given in the appropriate way.

Originality of the text. All sources of match identified by the Safe Assign system follow the allowed cases, the paper does not contain any elements of plagiarism.

The thesis text is original and does not contain elements of plagiarism

The Master thesis of Evgenii Kobzev meets the requirements for master thesis of MIM program thus the author of the thesis can be awarded the required degree.

May 31, 2018.

Research advisor

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