<table>
<thead>
<tr>
<th>Program:</th>
<th>Master in International Business</th>
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<td>Student:</td>
<td>Xiang LI</td>
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<td>Title of thesis:</td>
<td>Internationalization Strategy of Chinese Privately-owned MNEs: the case of Huawei and ZTE</td>
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**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 thesis deals with a relevant topic of internationalization of private multinationals from emerging markets in technology-intensive industries. The objectives set in the thesis correspond to the topic selected. The research problem and the research tasks are formulated in a clear way.

**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 structure of the thesis is well aligned to the objectives. The thesis does not present a straightforward formulation of the research hypotheses. Although, this weakness is related to the exploratory character of the thesis presented.

The methodology of the empirical study (multiple case-study) corresponds to the research objectives.

**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 author implemented a qualitative study in correspondence to the research objectives. The research steps have been convincingly explained at each stage.

Two leading Chinese companies from telecommunications industries have been selected as case studies. The choice of companies is fully adequate.

**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 thesis builds on extensive literature review in the subject area. The primary data was obtained from several interviews from company representatives implemented by the student.

**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 student demonstrated independent scientific thinking as concerns discerning the research problem, formulating the research tasks and setting the design of the subsequent empirical study. However, the scientific scope of the study is constrained by a short selection of case studies (only two cases from one country).

**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 student demonstrated strong skills of collecting and interpreting qualitative data related to managerial practices. The results of the analysis are relevant for strategy making of multinational companies from emerging markets, in particular as applies to their internationalization strategy.

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

The criterion is globally well addressed, although a lack of accuracy can be identified as concerns reference list or pages layout.

The Master thesis of Xiang LI meets the requirements for master thesis of Master in International Business program thus the author of the thesis can be awarded the required degree.

Date: June 14, 2015
Scientific Advisor: PhD, Ass. prof. Olga L. Garanina