

SCIENTIFIC ADVISOR'S REFERENCE

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| Program: | MITIM |
| Student: | Elena G. Zadorozhnyaya |
| Title of thesis: | Key motivational drivers of participation in a reward-based crowdfunding: case of Russia |

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.

One of the biggest challenges an entrepreneur faces is to get funding for the start-up project. Crowdfunding is a latest micro-financial innovation that appears to have tapped a new funding channel for entrepreneurs. In the recent years crowdfunding is emerging as an alternative funding channel for entrepreneurs. It is competing with traditional financial intermediaries (banks, venture capital firms, angel investors) to serve entrepreneurial activities. Crowdfunding allows individual investors to fund consumers/entrepreneurs directly with small amounts. Explicitly, the crowd (the mass of individual investors) provides financial resources to the entrepreneur in return for equity stakes, interest payment, the future product/service, or a non-monetary reward. The connection between the crowd and the entrepreneurs is facilitated by a multisided crowdfunding platform. Entrepreneurs present their projects/campaign on the platform and funders are able to inform themselves about the projects/campaigns. Hence, funders take individual decisions to invest/lend/purchase/donate, and fund as a crowd. Crowdfunding experienced exponential growth in the last couple of years and by now has reached a substantial funding volume (more than 600 crowdfunding platforms in the world). This paper investigates the key motivational drivers of participation in a reward-based crowdfunding for Russia. Taking into account these issues, the master thesis of Elena Zadorozhnyaya, aimed to investigate the key motivational drivers of participation in a reward-based crowdfunding for Russia, appears to be actually topical.

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 paper consists of 3 parts and is structured in the following way. Chapter 1 gives a review of the theoretical literature and main definitions on the key concepts of Elena's thesis. It reviews the existing theory regarding crowdfunding globally and in Russia. Chapter 2 presents more related to the research question theoretical background of the consumption value and self-deterministic theories supported by the literature review in relevant fields. On the basis of this research, hypotheses and a conceptual model concerning motivation drivers are developed. Chapter 3 introduces the outcomes of the hypothesis validation and discussion of the research results as well as suggestions for future research. The chapter finalizes the main findings and conclusions. List of references completes the thesis. The overall text is presented in a logical manner.

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 study aims to identify the key motivational drivers of participation in a reward-based crowdfunding. The review of the existing literature adequately covers main key terms and concepts addressed in the thesis, including the most recent theory developments. The author of the thesis demonstrates analytical thinking, being able to analyse critically various approaches. The analysis of the empirical data is also done in quite comprehensive manner.

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 research was made using qualitative and quantitative methods. Usage of various data sources provides good data integration and conceptualisation. It include exemplary case study for supporters and two samples for crowdfunders and supporters, logistic regression was chosen as a basic model for crowdfunders' sample evaluation and multiple regression analyses – for supporters' sample. The list of

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| references is comprehensive and covers most recent international literature in the field. |
| 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. |
| Elena has demonstrated herself as a researcher with critical and independent scientific thinking, ready to face the difficulties of empirically studying still emerging theoretical concept in a context that has been little studied with this concept before. Analysis of the literature and selection of the research model has been done by Elena herself, as well as refining research methodology that would fit her research goals, within the frames (and limitations) of existing crowdfunding's ecosystem. |
| 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 findings of research could be used in practice by main actors of the crowdfunding ecosystem. The present study also provides additional evidence with respect to the influence the project description has on crowdfunding success. |
| Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references. |
| The work contains some typos and useless spaces. |

The Master thesis of Elena G. Zadorozhnyaya meets the requirements for master thesis of MITIM program thus the author of the thesis can be awarded the required degree.

Date 13.06.2015

Scientific Advisor:

Associate professor



Sergey Yablonsky