

## REFeree's REVIEW

<b>Program:</b>	Master in International Business
<b>Student:</b>	Jae Hwan Kim
<b>Title of thesis:</b>	Key determinants of internationalization strategies of Russian and South Korean steel companies

<b>Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.</b> 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	4	3	2
<b>Structure and logic of the text flow.</b> Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.	5	4	3	2
<b>Quality of analytical approach and quality of offered solution to the research objectives.</b> 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.	5	4	3	2
<b>Quality of data gathering and description.</b> 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	4	3	2
<b>Scientific aspect of the thesis.</b> 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.	5	4	3	2
<b>Practical/applied nature of research.</b> 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	4	3	2
<b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	5	4	3	2

Each item above is evaluated on the following scale, as applicable: 5 = the thesis meets all the requirements, 4 = the thesis meets almost all the requirements, 3 = a lot of the requirements are not met in the thesis, 2 = the thesis does not meet the requirements.

### Additional comments:

This paper provides the empirical study about the determinants of internationalization strategies of Russian and South Korean steel companies. Author considers it to be the thirist study focused on the internationalization of firms from steel industry.

The research paper is well enough structured. It consists of the introduction, the chapter, where the determinants of ownership and entry modes are analysed, the chapter devoted to testing the hypotheses. The quantitative research is conducted by binary logistic regression analysis. The discussion on results of the analysis is followed by conclusions and propositions for future research. The parts of the chapters are interconnected and their content contributes to the achievement of the research goal. Author also included the breath description of Russian and South Korean steel companies. This part follows the part with the hypothesis. But it could be more preferable to analyse the specificity of steel companies before the hypothesis deriving. Author mentions that companies from different industries usually have their own industry-specific characteristics and different business environment. That's why it is better to study industry before identification the key determinants of internationalization of steel companies.

Clear distinction of country-specific advantages and the country-of-origin factors from company and industry specific can help for deeper understanding of key determinants of internationalization strategies, particularly entry modes determinants. Russian steel companies are vertically integrated, that effect their decisions regarding internationalization strategies. But in the paper this fact is not put in consideration.

The description of Russian and South Korean steel companies don't convinced in deep knowledge of the object. (in table 2, p. 31 author provides the information about the steel production and no of employees of the vertical integrated company on the whole).

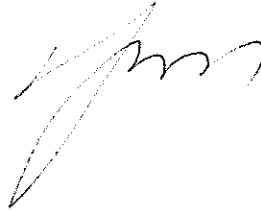
Binary logistic regression is used for data analyses. But it is hard to imagine that the determinants take in consideration separately.

Managerial implications are not clear.

Master thesis of Jae Hwan Kim meets the requirements of the MIB program, and according to the reviewer's opinion deserves a good (C) grade, thus the author can be given the desired degree.

12.06.15

Associate professor

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned between the text 'Associate professor' and 'Olga Verkhovskaya'.

Olga Verkhovskaya