In her thesis, author investigates how entrepreneur-related factors influence internationalization of SMEs. This is an interesting theme and Valeria has made significant effort in exploring it. The thesis is interesting, case firms are relevant, and the method is valid.

My overall opinion of the thesis is positive, and, saying this, below I will provide my critical comments.

1) Author pose only one research question (p.7) which is similar to the aim of the thesis. I do not see the need in this pseudo-scientification of the paper. At the same time, author mentions but does not provide objectives, replacing those with the description of the study steps.

2) Author promises to justify and explain how the general internationalization theory can be applied to the SME context, but actually there is little said about this in the thesis.

2.1) Author suggests her own definition of internationalization – “involvement in international operation on a constant base” (p. 10), which is incorrect due to the following reasons: 1) author builds her opinion on one 9-lines paragraph with the couple of references, and unfortunately there is practically no preceding analysis of the literature in the field that is plenty with various definitions that the author was able to learn from the courses in the area of IB and international business strategy; 2) there is no subject in this definition (who are those who internationalize? firms? people? capitals? knowledge? other assets?); 3) it’s unclear whether in her study author considers internationalization as a phenomenon, as a process, or as a business strategy.

2.2) In the subsection 1.1. (p.10-13) author lists some of the existing theories of internationalization. It’s unclear what was the reason for this, as nothing is concluded on whether and how these theories are applicable for SMEs analysis. I’m surprised that author picked for the consideration approaches that do not explain recent trends in SMEs internationalization (e.g. Uppsala model with its stages that do not always work for high-tech firms that are case studies in the thesis) and did not mention other theories (Springboard by Luo and Tung, OLI by Dunning, LOF by Zaheer) that explain not only MNEs but also SMEs expansion.
2.3) Based on the analysis of SMEs internationalization theory, author concludes that “SMEs internationalization process has its peculiarities such as: different incentives, greater role of management” (p.16). Does it mean this is the most important distinctive features of how small and large firms internationalize?

2.4) In the whole subsection 1.2., maximum one third of the text is devoted or explains the SMEs internationalization. The remaining, major part of this part contains the overview of classic theories and approaches that have little in common with explanation of the chapter topic.

3) Author uses as synonymous general environment and institutional environment (e.g. p.23-24), but they are different, - the first includes the second. E.g., macroeconomic factors are part of the general environment but not part of institutional one.

4) I’m surprised that in her thesis, after providing the broad analysis of the literature and discussing various theories, author concludes with the tables that are not the result of her own work but are taken from other sources (e.g., table 1 on p.14-15 and table 2 on p. 29-30). This makes me think that the whole literature analysis was also taken and adapted from the same sources. Most probably the same applies to the table 3 (p. 36-38) without any reference on the source.

5) In many cases there is no references provided to the sources of tables and figures. The list of the literature includes authors that do not appear in the thesis (e.g. Dunning 2003, Edelman et al. 2002, Onetti et al. 2012, Whitelock 2002, etc.).

Despite comments above, this is a well done scientific work. Author has made a huge effort and prepared a good quality paper.

Master thesis of Valeria Kovalenko meets the requirements of MIB program, and deserves satisfactory grade, thus the author can be given the desired degree.

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