

SCIENTIFIC ADVISOR'S REFERENCE

Program:	MIB
Student:	Valeria A. Kovalenko
Title of thesis:	The role of entrepreneur-related factors in SMEs internationalization: Evidence from Russian firms

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.

Master thesis of Valeria Kovalenko focuses on the exploration of the role of personal characteristics of entrepreneur in the process on Russian SMEs internationalization. The topicality of this problem is based both on the importance of SMEs in economic development and the role of internationalization in competitive advantage development of a firm. The study based on the resource-based view, and the author emphasized the role of different entrepreneur-related factors as main antecedents of the internationalization process of Russian SMEs. The topic is particularly important for Russian firms that are trying to overcome different issues at the international market. The research question was formulated as "How entrepreneur-related factors influence the internationalization process of small and medium-sized enterprises in Russian context?"

In addition to theoretical importance of this research question it should be noted that the research question covers the internationalization issues of SMEs in emerging economy. Most of the studies are devoted to the developed economies and are hardly applicable for the emerging ones. The understanding of internationalization of SMEs from emerging markets is still limited and studying Russian firms contributes to the theory development and better understanding of the process of internationalization in emerging market context.

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 goals and research questions 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 appendix. After introduction that includes justification of research topic, formulation of the research question and research objectives, the first chapter is dedicated to the literature review on the main research directions in internationalization literature. The second chapter of the master thesis presents the theoretical model based on the different theories and concepts related to international strategy and entrepreneurship fields. The third chapter provides the methodology of the empirical research, main findings and discussion of results' discussion. The last part of master thesis provides several important conclusions as well as the important 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.

Valeria formulates research question and research objectives in the proper and accurate way. In order to address the research question Valeria applies inductive approach which allows developing theory based on the empirical study. As a research strategy for empirical part of the study the author implements the comparative case study strategy based on five Russian SMEs. As a research object she considers five SMEs and makes cross-company analysis in order to address the research question. This 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.

Valeria implemented different methods in data collection procedure, combining such techniques as interviews with different informants, document analysis and secondary data analysis about chosen companies. Valeria describes the research strategy, including all steps in data collection and data analysis process in proper and accurate way. All this description proves the reliability and validity of main findings and justifies the main conclusions and propositions.

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 deep literature analysis and allows author to develop research question and provide theoretical framework based on combination different concepts and results of previous empirical studies. The literature review is presented in the good scientific manner and includes the description and explanation of the chosen literature for analysis. The methodological and empirical parts of the research include all necessary elements of the good scientific paper in business and management studies. Author demonstrates the ability to both analysis of the existing literature and synthesis main findings in order to provide her own ideas in this 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 results of the study have both theoretical and practical implications. From the theoretical perspective, this study extends the growing body of SMEs internationalization by examining how different entrepreneur-related factors can influence the internationalization strategies in emerging market context. Regarding managerial and practical implication, the results suggest that the managers of Russian SMEs should take into account the identified personal characteristics that can help to overcome different challenges during internationalization process.

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.

The Master thesis of Valeria Kovalenko meets the requirements for master thesis of MIB program thus the author of the thesis can be awarded the required degree.

June 10, 2015.

Research advisor

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