

REFeree's REVIEW

Program:	Master in International Business
Student:	Tatiana Prokopenko
Title of thesis:	Impact of institutional arrangements on business survival: evidence from GEM data

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.	5	4	3	2
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.	5	4	3	2
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.	5	4	3	2
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.	5	4	3	2
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.	5	4	3	2
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.	5	4	3	2
Quality of thesis layout. 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:

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.

- Relevance of the research topic has been convincingly described.
- The research gap has been identified in a clear way.
- The aim and the tasks of the thesis have been clearly explained and fully correspond to the research topic.

Structure and logic of the text flow.

- The research steps have been carefully explained in the thesis.
- The empirical chapter is adequate to the research tasks and to the research gap identified by the student.
- The theoretical chapter is well structured, although some slight improvements are still possible as concerns the structure of the text flow in subchapters. For example, the difference between "National systems of innovation" and National systems of entrepreneurship" is not formulated although both concepts are emphasized (p.10). Table 1 showing correspondence between categories of risk and possibility to diversify them is missing (p. 13).

Quality of analytical approach and quality of offered solution to the research objectives.

- The model is tested only for the year 2013. The data may be affected by economic cycle. Moreover, it does not take into account the time lag between the eventual improvements of independent variables and the resulting indicators in terms of business survival.
- The empirical model builds on a cross-country regression, with only a handful of hypothesis being confirmed as a result (in particular, the results point to the positive impact of education for business survival, and also confirms that cost of bankruptcy proceedings and accessibility of credit are positively

correlated with business survival). In this way, the results achieved by the author (precisely, lack of correlation in many cases) testify for diversity of national systems of entrepreneurship. Therefore, analyzing the effects of institutional environment on business failure would require a longitudinal study.

- Although the thesis is devoted to the study of the institutional arrangements, at the final research stage no hypothesis is tested on traditional institutional variables like property rights protection or government quality.

Quality of data gathering and description.

- Insufficient discussion on possible limitations of the primary data and limits of the econometrical model.
- Insufficient dataset so that to test control variables in the econometrical model.

Scientific aspect of the thesis.

- The overall research framework has been explained in a clear way.
- The author has demonstrated independent approach to formulating research hypothesis and also high analytical skills.
- However, basing on cross-country data from one year only limits the strength of the results achieved.

Practical/applied nature of research.

- The topic of the thesis has straightforward managerial implications.
- The author demonstrated ability to discern relevant managerial problems.
- However, practical recommendations raise doubts given the dataset limitations.

Quality of thesis layout.

- The criterion is globally achieved despite some minor misprints in the text.
- Recurrent use of personal pronoun “I”.

Master thesis of Tatiana Prokopenko meets the requirements of the Master in International Business program, and according to the reviewer’s opinion deserves a “good (C)” grade, thus the author can be given the desired degree.

Date: June 14, 2015

Referee: *PhD, Ass. prof. Olga L. Garanina*

