

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in International Business
Student:	Prokopenko Tatiana
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.

The research is devoted to the investigation of the institutional environment conditions influence on business survival. The creation of basis for the research is connected with evaluation of different determining factors effect on firm survival. The definition of the research problem has theoretical and practical reasons. The aim of the research is clear formulated. The thesis demonstrates a good understanding of the research topic.

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 research paper is well structured. The parts of the chapters are logically interconnected and their content contributes to the achievement of the research goal. Conducted literature review allows make a conclusion that institutional factors affecting business survival are of a particular interest to researchers though there is still no clear understanding of which factors are crucial. In this context a choice of the most important factors are of research interest. Author created a framework for conducting empirical research. The model was tested using sample comprised of 59 countries.

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 author demonstrates his ability to formulate the research problem. The study provides a support to theoretical suggestion what institutional factors influence business survival. Findings that for more developed and knowledge-intensive economies institutional environment plays more important role than for countries whose institutional arrangements are not so well developed have an academic implication.

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.

To investigate what institutional factors impacting business survival data from various sources were collected. Combination of GEM, World Bank, Doing Business, Heritage Foundation, and Global Competitiveness data at the country level allows author to identify factors for three dimensions of institutional arrangements for further model building and analysis. The empirical part supposed two-stage approach, at the first stage variables that do not suit the model were excluded, while the second stage of empirical research provided final results. The author used relevant papers devoted to firm survival

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 author demonstrates the ability to define the research questions, organize the empirical research and make conclusions. The author identified what institutional arrangements influence on business survival. The research contributes to the research in management through a development and testing of a theoretical model of institutional factors influence on failure in different economic condition.

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.

This study gives policy-makers the understanding of what should be implemented in order to regulate institutional arrangements

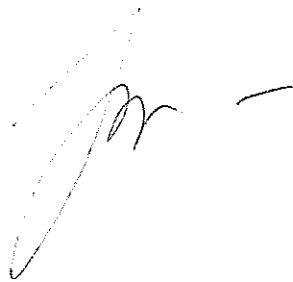
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.

The paper is formed and designed in accordance with the required standards.

The Master thesis of Prokopenko Tatiana meets the requirements for master thesis of Master in International Business program thus the author of the thesis can be awarded the required degree.

12.06.16

Associate professor

A handwritten signature in black ink, appearing to be 'O. Verkhovskaya', with a horizontal line extending to the right.

Olga Verkhovskaya