SCIENTIFIC ADVISOR’S REFERENCE

<table>
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<tr>
<th>Program:</th>
<th>International Business</th>
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<tr>
<td>Student:</td>
<td>Anna Ryzhko</td>
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| Title of thesis: | Does conference participation matter for fundraising?  
The evidence from small- and medium size companies in electronics industry |

**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 Anna Ryzhko is devoted to investigation of the fundraising effects of conference participation of SMEs. Taking into account the importance of SMEs for healthy economic development, the challenges they face in fundraising, and under researched effects of conferences, this research question is very topical and relevant. Research problem, purpose and objectives match each other. Originality of the research is that the author chose under explored setting of conferences. Research findings contribute to the study of conferences as a setting for network building and signaling, that can contribute to firm performance.

**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 paper is well structured. The first part is theoretical; all key concepts are defined. The second part covers methodology and then presents the results of conducted empirical research. All methods are very clearly explained. Theoretical and empirical parts are well balanced.

**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.

Research hypotheses are formulated based on previous studies in the field. Anna demonstrated her capabilities to critically analyse and synthesize the vast amount of literature relevant to her topic. The methods of data collection and analysis match each other. The quality of data analysis meets all requirements of quantitative research. Anna showed herself as a brave and motivated researcher with strong learning skills, as the learned to apply the very sophisticated methods of data analysis.

**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.

Research tools and methods meet requirements of quantitative research design. Sample (N = 104, with panel data of 2184 observations over 20 years) is sufficient for the selected analytical tools. The data was collected within ongoing research project called “Interorganizational knowledge exchange in temporary clusters and its implications for firm performance” (project leader Associate Professor Tatiana Andreeva, project No. 16.38.378.2015). The list of literature is beyond being simply sufficient to disclose the topic and to obtain adequate results, it covers the vast array of relevant and recent research in the field.

**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.

Anna demonstrated strong independent scientific thinking in identifying the research gap, selecting the
relevant literature and developing the research model, as well as critical thinking in interpreting the findings. Research model and research tools match each other. The purpose of the study has been reached. The hypotheses have been tested correctly.

**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.

Anna has carefully and properly interpreted her findings and developed relevant recommendations. Research findings can be used by SMEs to strategically plan their investments in conference participation and thus are very useful.

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

Layout fulfils the requirements of the regulations for master thesis preparation and defence; layout of tables, figures and references also fulfils the requirements.

The Master thesis of Anna Ryzhko fully meets the requirements for master thesis of Master of International Business program thus the author of the thesis can be awarded the required degree.

12/06/2015
Scientific Advisor:

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