SCIENTIFIC ADVISOR'S REFERENCE

<table>
<thead>
<tr>
<th>Program:</th>
<th>Master in Information Technology and Innovation Management</th>
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<tr>
<td>Student:</td>
<td>Pavel Malyshev</td>
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<tr>
<td>Title of thesis:</td>
<td>THE IMPACT OF MULTIPLE STRATEGIC ORIENTATIONS ON BUSINESS PERFORMANCE OF CLOUD SOFTWARE COMPANIES: EVIDENCE FROM SMALL SAAS FIRMS</td>
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</table>

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.

Research is rather driven by the needs of particular type of firms, supported by high topicality of theoretical understanding of combination of firm's strategic orientation. Thus topicality of research is both applied and theoretical.

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 structure of the thesis follows predefined tasks and objectives, is logical and well explained in the thesis.

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 area for the set objectives.

Author demonstrates a profound analysis of existing theoretical approaches to strategic orientations, their definition and measurement approaches, as well as existing approaches to interrelations between the selected orientations. The conclusions of this analysis have been used as a foundation for both quantitative and qualitative parts of the empirical study.

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.

The data has been gathered during the detailed investigation of company cases. Author follows methodology of case study method by devoting substantial attention to defining the choice criteria for the cases and presenting them with high detail description. Both qualitative and quantitative stages are well described. PLS SEM method has been selected for the analysis of the employees survey data.

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.

Scientific aspect of the thesis does depend on the quality of work with theoretical materials, attention to research methodology and ability to work autonomously. All of this has been demonstrated in current thesis. The level of applied methodology corresponds and even exceeds the level of requirements; the quality of theoretical work is based on a deep investigation of existing sources.
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.

While the very task of the thesis has been motivated by the need of particular type of firms, practical nature of research has been ensured from the beginning.

The only concern is that this motivation is still offering a very narrow starting point for the investigation, while theoretical problem definition is much broader than the issues of selected firms. Still, methodology of empirical part do compensate for this discrepancy in the scope of problem definition and provide insights into the selected software-as-a-service firms.

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

Quality of thesis layout corresponds with the program requirements.

The Master thesis of Pavel Malyshev meets for master thesis of MITIM program thus the author of the thesis can be awarded the required degree.

Date September, 25th 2015

Scientific Advisor: Dr. Maria Smirnova