

## RESEARCH ADVISOR'S REFERENCE

<b>Doctoral program:</b>	Economics and Management
<b>Doctoral student:</b>	Daria Klishevich
<b>Title of the final thesis:</b>	Particularities of Internationalization of State-Owned Companies from Emerging Markets

**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 thesis is devoted to a very topical and up-to-date phenomenon in international business and management studies. The theme of state-owned enterprises (SOEs) internationalization is on the cutting edge of IB research, with the focus of current study on the emerging markets with the particular attention to China. Other emerging markets, especially Russia are scarcely examined thus the need to investigate the chosen topic is well justified. The final project covers the topic, the aim and objectives are fulfilled.

**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 thesis has a clear and comprehensive structure, and demonstrates logic of connecting theoretical and empirical studies conducted in the frame of the final project. There are two theoretical and three empirical papers in the study which enable the author to reach the aim of the project.

**Quality of the content of the presented portfolio:**

- ability to correctly narrate the material, absence of factual, logical and grammatical errors; compliance with the style of the chosen work format; correct usage of professional terminology;
- relevance of the content; depth of analysis; reliance on well-framed concepts when elaborating on the research objectives;
- fluent knowledge of the research theoretical framework;
- the author's independence when conducting research: development and justification of his/her own approach to research, evidence of the author's understanding of theoretical concepts and possibilities for their practical implication, self-sufficiency in presenting the materials, creative approach, ability to reason one's own point of view, clarity of narration;
- quality of the critical analysis of theoretical sources used;
- justification of the choice and quality of research tools and methods, their compliance with the research objectives;
- literacy in the methodology application and use of selected methods;
- justification of data (information) collection, the quality of data collection, their reliability, adequacy of the tools used, justification of approaches towards data collection and processing;
- generalization of the results, presence of theoretical and practical conclusions on the results of the work done

The presented portfolio includes five papers that consequently elaborate on the topic of the project. The first paper suggests a preliminary analysis of the economic and business environment in Russia and implications for the strategies of international firms. The second paper provides a comprehensive literature review on the topic of EM SOEs internationalization and illuminates on the major theoretical lenses used to study the topic. The third paper tracks the evolution of EM SOEs internationalization debates and reveals the gaps in the literature, which allows for developing hypotheses. The fourth paper examines the influence of state ownership on the development of dynamic capabilities by SOEs. The fifth paper investigates the effect of state ownership and political connections on the internationalization of the EM SOEs on the empirical context of the Russian firms. The chosen way of studying the topic matches the aim and objectives of the study and enables the author to contribute to the ongoing discussions on the topic. The text does not have grammatical, factual and logical errors. The used terminology is correct and corresponds to the examined topic. The author demonstrates the ability to narrate the material.

The analysis presented in the papers is rigorous and independent; the author analyzes and applies established theories and approaches and possesses an in-depth knowledge of the extant literature. Practical implications of the portfolio are clearly defined and well articulated. The argumentation is logical and comprehensive.

The author demonstrates the ability to critically assess the existing studies and to conclude independently based on the analysis. Methodology of the study matches the aim and objectives of the study, and includes both qualitative and quantitative methods.

The final project includes rich quantitative and qualitative data, collected and processed in the appropriate way. Let me highlight that the data on the activities of the Russian SOEs is scarce, therefore the collection and analysis of this information is valuable in the context of the emerging markets SOEs research.

The results obtained in the final project are clearly articulated and grounded in the current debates on the topic of EM SOEs internationalization. Practical implications are elaborated and expressed. The project offers future avenues of studies that are based on the analysis of the literature and on the results of empirical papers.

#### **Quality of the extended introduction formatting**

- formatting in accordance with the corresponding requirements (correct formatting of individual elements of the text: paragraphs, headings, subheadings, internal headings, formulas, tables, figures and references to them, compliance with the levels of headings and subheadings, presence of references to the sources indicated in the literature list, etc.), incl. the requirements of GOST R 7.0.5.2008 "Bibliographic reference"...

Overall the thesis is accomplished in accordance with the requirements.

#### **Quality of literature used in the work**

- the relevance and completeness of the literature list, the correctness of its compilation, presence of scientific monographs, articles from foreign periodicals with a high citation index in the corresponding field.

The thesis elaborates on the exhaustive list of studies in top-tier journals that cover the debates on the internationalization of emerging markets SOEs, including the current studies of the year 2020, thus it is able to demonstrate the adequate scope of the discussion on the topic. There are both scientific articles and monographs among the sources used to accomplish final project. The thesis includes two papers that are literature reviews, in different ways examining the internationalization of SOEs theoretically, the first paper analyzes the theories used to study internationalization of SOEs, and the second one traces the evolution of the debates on the phenomenon and the core discussions that help distinguish areas that need further elaboration.

The Final thesis of Doctoral student **Daria Klishevich** meets the requirements for final thesis of Doctoral program thus the author of the thesis can be awarded the required degree.

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