

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	Master in Management (MIM)
<b>Student:</b>	Anna Kalioshko
<b>Title of thesis:</b>	The influence of institutional distance on ownership strategies of Russian companies in the process of internationalization

**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 master thesis by Anna Kalioshko is devoted to the study of the influence of the institutional distance on ownership strategies of Russian companies in the process of internationalization, which is the main research problem of the thesis. The topic relevance is high due to the rising interest in the role of the emerging market institutions in international strategy of Russian firms. The research problem is supported by the set of research objectives. The topic was covered very well, being aligned with the aim and objectives of the thesis.

**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 is written in the full accordance with the standards of the contemporary research papers, being consistent, structural and logical. The paper consists of three chapters, introduction and conclusion, the comprehensive list of the references, and appendix. The structure of the research is consequent and logical. Both theoretical and empirical components are presented and well balanced 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 are for the set objectives.

Research problem and objectives of the thesis are well aligned, logically presented are covered fully in the thesis. The research questions were formulated and explored properly. The relevant data sources were involved and the analytical capability while doing the study was well demonstrated. In her thesis author has identified the most important relationships between institutional distance parameters and the regularities in the ownership mode selection by Russian firms.

**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 gathered fully meets the requirements of the thesis's aim and objectives. Author has analysed an impressive amount of contemporary literature in the area of the study. Author has relied on the information gathered from databases and other public sources while working on the data collection required for the study. All data is valid and fits the thesis objectives. The relevant list of the references is provided in the end of the thesis.

**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.

Author has demonstrated the independent scientific thinking in solving the goal and objectives of the research. The extent of author contribution to the research content and quality is high. The methodology for the research is valid and consistent. The methodology selected is in line with the respective literature and work in progress in the field.

**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.

The research validity is high and the practical orientation of the thesis is obvious. The results of the thesis can be applied in the course of the international strategy development by Russian firms.

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

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

**Originality of the text.** All sources of match identified by the Safe Assign system follow the allowed cases, the paper does not contain any elements of plagiarism.

The thesis text is original and does not contain elements of plagiarism.

The Master thesis of Anna Kalioshko meets for master thesis of MIM program thus the author of the thesis can be awarded the required degree.

Andrei Yu. Panibratov  
Professor, GSOM  
June 1, 2016

A handwritten signature in blue ink, appearing to read 'Andrei Yu. Panibratov', is written on a light yellow rectangular background.