



Акционерное общество | Joint stock company
«Императорский фарфоровый завод» | **«Imperial Porcelain Manufactory»**
 151, пр. Обуховской обороны, Санкт-Петербург, 192171, Россия | 151, ave. Obukhovskoy oborony, St. Petersburg, 192171, Russia
 tel. +7 (812) 326 17 44, fax +7 (812) 326 17 40, www.ipm.ru

№ _____
 На № _____ от _____

REFEREE'S REVIEW

Program:	Master in Management (MIM)
Student:	Anna Kalioshko
Title of thesis:	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.	5	4	3	2
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.	5	4	3	2
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.	5	4	3	2
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.	5	4	3	2
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.	5	4	3	2
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.	5	4	3	2
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	5	4	3	2

Each item above is evaluated on the following scale, as applicable: 5 = the thesis meets all the requirements, 4 = the thesis meets almost all the requirements, 3 = a lot of the requirements are not met in the thesis, 2 = the thesis does not meet the requirements.

Additional comments:

Having read the master thesis of Anna Kalioshko I had the strong impression of the high quality research paper that is, without any doubt, one of the most excellent qualification papers I have ever seen. This is obviously the result of the thorough investigation of the theme, and at the same time the witness of the extremely high qualification of the author.

The paper combines the literature analysis and the statistical tests, which is an excellent combination of the skills that Anna has obtained in the master program led by GSOM. What is very important – this is

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that the author do not only presents the scientific results in her thesis, but also deeply discusses and widely interprets her findings, which makes the thesis highly important practically and shapes a series of managerial implications that might be relevant for Russian companies with the interest in the foreign markets.

This is really difficult to pint out some weaknesses or deficiencies in the paper. The only what could be mentioned – this is that the author should shorten the list of theories that she investigates in the theoretical part of the paper. Another suggestion is that it would be better to move some of the statistics from the main body of the thesis to the appendices, which would simplify the reading of the empirical part.

Master thesis of Anna Kalioshko meets the requirements of the MIM program, and according to the reviewer’s opinion deserves a/an “excellent (A)” grade, thus the author can be given the desired degree.

2 June 2016
Tylevich Tatiana
PHD
General Director
Imperial porcelain manufactory

