

REFEREE'S REVIEW

Program:	MITIM program
Student:	Liubov Sokolova
Title of thesis:	'The influence of strategic entrepreneurship on firm performance'

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 = excellent, 4 = good, 3 = satisfactory, 2 = poor.

Additional comments:

The idea to analyze the balance of opportunity-seeking and advantage-seeking behaviors of the firm in order to achieve maximization of value is of great interest to the researchers and the definition of the research problem 'how strategic entrepreneurship influences the firm performance' has theoretical and practical reasons.

The research paper is well structured. It consists of the introduction, the chapter, where the phenomenon of strategic entrepreneurship is analyzed in detail, the chapter devoted to testing the hypotheses. The quantitative research is conducted by multiple regression analysis. The discussion on results of the analysis is followed by conclusions and propositions for future research. The parts of the chapters are logically interconnected and their content contributes to the achievement of the research goal.

The analysis of theoretical background demonstrates criticism of the author. She tried to describe the evolution of strategic entrepreneurship theory starting with the development of entrepreneurship research up to the integration of strategic management perspective which evolved in the new concept. The analysis of previous empirical studies on strategic entrepreneurship was done. However, the dissemination of strategic management ideas could improve the paper; since the end of the 90th of the last century entrepreneurship was identified as one of the main sources of the competitive advantage, and exploration and exploitation were found to be the two main components of strategic management process. The shortcoming of the literature review is that while describing the ideas of strategic entrepreneurship, the author did not provide us with the information whether there had been any works in which interconnection between strategic entrepreneurship and firm performance were studied.

The empirical research is conducted by regression analysis of the data, collected by the Center of entrepreneurship of GsoM. The data was collected with the help of questionnaires in 500 companies operating in Moscow and St. Petersburg in 2008. The companies operated in three different industries: whole and retail sale, HoReCa (hotels, restaurants and cafes), and IT.

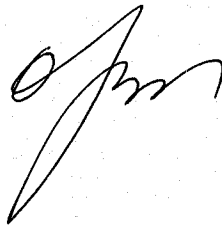
The author showed the ability to develop econometric models to test hypotheses. The quantitative research provided significant estimates of the influence of specific factors which constitute the model on firm performance. But the result according to which the combined effect of exploration and exploitation factors on firm performance -the variable SE - didn't receive significant estimations and explanatory power of the model has been calculated on the level of 0,2%.

While trying to measure the firm performance the author used the indicator of performance which is not financial and characterized financial performance by the level of satisfaction of top management. The model used by the author does not enable companies to compare financial results .In this case it is possible to face the situation when the firm with higher profits and higher level of top managers expectations will be considered less effective than companies with less demanding managers.

The Master thesis of Liubov Sokolova meets the requirements for master thesis of MITIM program and deserves an *excellent* grade, thus the author of the thesis can be given the required degree.

05/06/11

Associate professor



Olga Verkhovskaya