

## REFEREE'S REVIEW

<b>Program:</b>	Master in International Business
<b>Student:</b>	Stanislav Latyshevskiy
<b>Title of thesis:</b>	Public-Private Partnerships in Russia: Trends, Opportunities Challenges and Solutions for International Business

<b>Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.</b> 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
<b>Structure and logic of the text flow.</b> Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.	5	4	3	2
<b>Quality of analytical approach and quality of offered solution to the research objectives.</b> 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
<b>Quality of data gathering and description.</b> 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
<b>Scientific aspect of the thesis.</b> 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
<b>Practical/applied nature of research.</b> 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
<b>Quality of thesis layout.</b> 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:

*Please, elaborate on the above mentioned criteria (about 500 words)*

The issue raised in the thesis are in the centre of public policy in Russia nowadays, namely how to attract international capital for financing investment projects in the country. The author investigates a popular public-private partnership approach to solving this problem, but unfortunately he's trying to take very wide view by addressing to all models / forms of PPP. Since the models vary a lot, it's not quite clear what kind of opportunities they represent and what solutions can be offered to international business.

In a nutshell, the text consists of extensive literature review, refers to some primary data gathered by the author, and finally considers some examples of PPP projects in Russia. Regrettably, all three parts have their drawbacks.

Literature review seems to cover different papers on PPPs, but misses a clear structure aligned with the aim of the thesis. The reviewer should note that the topic itself appeals to very different parts of economics and management literature, so the review is not an easy thing to do. Still, it would benefit if the author would look at some particular problems of PPPs for international business (risk sharing schemes, uncertainty in emerging markets and time horizon of PPPs, knowledge and technology transfer under PPP, etc.) rather than mentioning, but not explaining in depth, too many things (and still missing some important ones).

The empirical part is based on two case studies and in-depth interviews with managers and public administrators involved in real life projects. Interviews are done with relevant people, but their role in the thesis is not quite clear. They are rather descriptive than exploratory. When normally in-depth interviews answer "Why" questions, these are more about "How". The author should be more clear how they contribute to the objectives of the thesis.

The cases are based on secondary data and around 1.5 – 2 pages long, providing very general information about them. Again, no alignment with the previous parts is in place.

The reviewer believes the origin of the problems mentioned above is lack of a framework for considering PPPs. After reading the text, the reviewer still has doubts what are the answers to the three questions raised by the author and how this particular research contributed to them.

The text needs careful checking of some historical facts, like mentioning on page 7 Trans-Siberian Railway as one of the Soviet era projects. In reality this example is an early illustration of private-public partnerships in the Tsar Russia. Ultimately almost all privately operated railways were bought out by the government because of their debts and low operational profitability. We hope the new way of PPPs in Russia will have a better fate.

Master thesis of Stanislav Latyshevskiy meets the requirements of Master in International program, and deserves a satisfactory grade, thus the author can be given the desired degree.

Date: *June 17, 2011*

Referee: *Associate Professor Igor Baranov*

A handwritten signature in black ink, appearing to read 'Igor Baranov', with a long, sweeping flourish extending to the right.