

## REFEREE'S REVIEW

<b>Program:</b>	Master in Management- International Business
<b>Student:</b>	Maria Kudevich
<b>Title of thesis:</b>	Influence of institutional environment on opportunity-motivated entrepreneurs: evidence from GEM data

<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 objectives 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 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 = 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:

The topic is important and is under intensive studies. The theoretical basis was widely studied and contributes logic hypotheses. The structure of the paper is logic with all necessary alignments. The author provides description of opportunity entrepreneurs and factors, which influence their motivation. For measuring motivational institutional factors influence the regression models was constructed. As the sample varies about 80 countries all over the world, the study contributes to be very useful in terms of international business aspect. The sample was divided into 2 groups, therefore the deep analysis showed different factors that affect the motivation of opportunity entrepreneurs. The novelty of the study gives identity and uniqueness to the work.

Despite the benefits that are represented in the work, there are some drawbacks in the study:

1. Future study could try to find more specific factors in terms of three-dimensional institutional environment (cognitive, normative and regulative);
2. The findings that were found difficult to interpret in practical sphere, the work contributes to be very useful more in scientific articles and for future studies.

To sum it up, the work is relevant for today's studies. The quantitative analysis was carried out correctly and is reliable. The tools that were used for constructing the final regression models were used in the correct form. To achieve the result a thorough analysis was conducted and all sources of data gathering were chosen correctly.