

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	Master in Management (General track)
<b>Student:</b>	Ekaterina Cherniaeva
<b>Title of thesis:</b>	Comparative analysis of WISE business models in Russia, Europe and USA

**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 topic of the thesis is truly important due to the (1) international development of social entrepreneurship, (2) current theoretical debate on nature, business models and national peculiarities (ecosystems) of social entrepreneurship, and (3) the big potential of WISE development in Russia. The aim of the theses (to compare the business models of WISEs in Europe, the USA and Russia with regards to the context in which they exist and to provide recommendations to Russian enterprises based on this analysis) looks accurate and the objectives are defined and subordinated properly. The topic as such looks original and is in line with the hot theoretical debate. In general the topic is covered by the presented research. The aim and objectives are related to the topic.

**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 research is conducted in a logical manner. The results and conclusions are directly followed from the study. The theoretical and empirical parts are in good balance.

**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.

The coverage of objectives is quite adequate. Nevertheless, the research problem is not formulated clearly (it should not be equal to the social problems of the unemployment of particular groups of people as such). The main current trends of these theoretical sources (related to the topic) are analysed and applied to the research.

**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 research tools and methods are selected properly. The selected data validity is quite adequate. The list of references is complete for the particular 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.

The way of scientific thinking is independent. The conceptual research model can be shared and used for the researches related to another types of social entrepreneurship. The qualitative research is made on the mainstream level and the author demonstrated the ability to use the main but typical approaches.

**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 theoretical background is directly related to the international and Russian practices. The results are just and can be shared for theoretical as well as practical purposes.

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

tables, figures, references.

The main Regulations for the master thesis preparation are fulfilled. The tables, figures, and references are presenter correctly.

The Master thesis of Ekaterina Cherniaeva meets the requirements for master thesis of Master in Management (General track) program thus the author of the thesis can be awarded the required degree.

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Scientific Advisor: Yury E. Blagov

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