### Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.

The thesis addresses a relevant topic. In particular, it questions the specificity of entry modes in frontier markets through the case study of the French banking industry. While there is a vast array of literature on emerging markets, the phenomenon of frontier markets is relatively new. This justifies the relevance of the topic and its practical interest. The thesis topic, aim, objectives and structure are convincingly justified and well aligned.

### Structure and logic of the text flow.

The thesis has a classical structure of a research paper. The first chapter offers a structured literature review, which encompasses the typology of entry modes, the determinants of entry modes with regard to emerging markets and also banks entry modes. The second chapter presents the research design of a qualitative study. The third chapter discusses the results as well as theoretical and practical implications. Theoretical and empirical parts are well aligned.

### Quality of analytical approach and quality of offered solution to the research objectives.

The research design is convincingly explained. The research objectives are well justified and fully achieved. The thesis presents an interesting, original and independent research paper, which studies the determinants of entry modes choice in frontier markets.

However, the coverage of the banking industry-specific determinants of entry modes could be given with more detail in the literature review. Although the thesis is focused on strategies of bank industry multinationals, it only quite shortly addresses the role of national regulations for internationalization of the banking industry.

### Quality of data gathering and description.

Empirical part of the thesis builds on descriptive statistics (data on French banks entry modes in frontier markets) and semi-structured interviews. Data is accurately described and interpreted.

### Scientific aspect of the thesis.

Charlotte Baratault demonstrated very good analytical skills and the ability to set the research design and to implement the research goals. Results are interpreted in a convincing way and generate theoretical implications, in particular this concerns developing a comprehensive set of determinants of entry modes in frontier markets.

### Practical/applied nature of research.

The practical implications of the study reside in the fact that it deals with market entry strategies for frontier markets, which present significant market growth potential for the banking industry and also for other sectors.
The Master thesis of Charlotte Baratault meets the requirements for master thesis of CEMS Master in Management program thus the author of the thesis can be awarded the required degree.

Date: 07 October 2017

Scientific Advisor: PhD, Asc. prof. Olga L. Garanina