

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in Management (MIM)
Student:	Antonio Ventura-Traveset Julve
Title of thesis:	The Role of Institutional Context in New Venture Creation Process: Comparison Between Russia And Switzerland

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.

Master thesis of Antonio Ventura-Traveset is devoted to investigation of the relationship between different dimensions of institutional context and new venture creation process in both developed and emerging markets. Recent studies in entrepreneurship research field have emphasized the role of surrounding environment in entrepreneurial process. Moreover, it is supposed that different types of institutions may play different role at each stage of start-up process. Thus, the chosen topic is very relevant and represents one of the most interesting research subjects in entrepreneurship – entrepreneurial process.

The goal of the master thesis was formulated as is identifying the role of institutional environment in venture creation process. Author has chosen two countries for comparative analysis - Russia and Switzerland, presuming that the significance of institutional context in Russia and Switzerland may differ one from the other, therefore affecting differently on start-up process.

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.

Structure of master thesis is designed to achieve the goals and research questions stated. The master thesis is based on the inductive approach, which starts with extensive literature review and leads to the empirical study. The master thesis consists of two chapters, introduction, conclusion, list of references and appendix. After introduction that includes justification of research topic, formulation of the research question and research objectives, the first chapter is dedicated to the literature review on the main research directions in literature devoted to the institutional theory and entrepreneurial process. Then the analysis of institutional context in Russia and Switzerland is presented, following by comparison of two countries. Based on the literature review, author has chosen Whitley's (1999) national business system perspective as a theoretical framework for empirical study. The second chapter includes the methodology of the empirical research, main empirical findings and results discussion. The last part of master thesis provides several important conclusions as well as the important practical implications of the results.

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.

Antonio has formulated research question and research objectives in the proper and accurate way. In order to address the research question Antonio has applied inductive approach which allows developing or extending existing theory based on the empirical findings. As a research strategy for empirical part of the study the author has implemented the comparative multiple case-study strategy based on three Russian new ventures and three new ventures from Switzerland. He has conducted cross-company analysis in order to address the research question and identify the role of four institutions (namely, legal, financial, trust and entrepreneurship education) at different stages of new venture creation (e.g. opportunity identification, acquiring resources, company registration, early stage). The case study strategy is one of the most appropriate research designs for such types of research questions. The justification of the chosen research design is presented in the proper way; the reliability of main findings is proven by the methodology implemented in accurate way.

<p>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.</p>
<p>Antonio has implemented different methods in data collection procedure, combining such techniques as interviews with founders of the companies, document analysis and secondary data analysis about chosen new ventures. Antonio has described the case-based research strategy, including all steps in data collection and data analysis process in proper and accurate way. All this description proves the reliability and validity of main findings and justifies the main conclusions and theoretical contribution.</p>
<p>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.</p>
<p>The theoretical part includes the comprehensive literature analysis and allows author to develop research question and justify the choice of theoretical framework based on national business system perspective. The literature review is presented in the good scientific manner and includes the description and explanation of the chosen literature for analysis. The empirical part of the master thesis includes all necessary elements of the good research paper in business and management studies. Author has demonstrated the ability to both analyses of the existing literature and synthesis main findings in order to provide his own ideas in entrepreneurship field.</p>
<p>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.</p>
<p>The results of the study have both theoretical and practical implications. From the theoretical perspective, this study extends the growing body of literature related to institutional context – entrepreneurship relationship by examining how different institutional dimensions can influence the new venture creation process in both developed and emerging markets. Regarding managerial and practical implication, the results suggest that the entrepreneurs in different institutional environments should take into consideration different institutions at different stages of start-up development.</p>
<p>Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.</p>
<p>Overall, layout fulfils the requirements of the Regulations for master thesis preparation and defense, all tables and figures are given in the appropriate way.</p>
<p>Originality of the text. All sources of match identified by the Safe Assign system follow the allowed cases, the paper does not contain any elements of plagiarism.</p>
<p>The thesis text is original and does not contain elements of plagiarism</p>

The Master thesis of Antonio Ventura-Traveset Julve meets the requirements for master thesis of MIM program thus the author of the thesis can be awarded the required degree.

June 1, 2017.

Research advisor

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