

## SCIENTIFIC ADVISOR'S REFERENCE

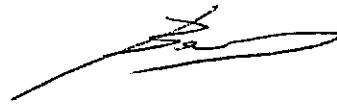
<b>Program:</b>	Master in International Business
<b>Student:</b>	Fedorova Evgenia
<b>Title of thesis:</b>	DETERMINANTS OF FIRMS COLLUSIVE BEHAVIOUR: EMPIRICAL EVIDENCE FROM THE INTERNATIONAL CARTELS IN THE EUROPEAN UNION

<p><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.</p> <p>The general theme of the thesis has been a quite popular research topic for many years in economics. However, we still lack of strong empirical firm-level evidence on cartel motivation. The management perspective is also missing in the literature. The originality of the subject is therefore very good. There are no similar settings reported before.</p>
<p><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.</p> <p>The structure of the thesis is coherent and text is in logical order.</p>
<p><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.</p> <p>The theoretical framework and hypotheses developed by the author are quite interesting and on average well developed.</p>
<p><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.</p> <p>Author has used relevant literature in appropriate way. In addition, the author has done a very impressive work in gathering and cleaning data necessary to her empirical study.</p>
<p><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.</p> <p>Candidate has been rigorous in the treatment of empirical sources and data, as well as in the analysis and interpretation of the results. The author has showed a real understanding of the scientific approach and a high degree of motivation.</p>
<p><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.</p> <p>The discussion on managerial and policy implication of her work is interesting and appropriate.</p>
<p><b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.</p> <p>Precision and clarity of the style is on the level of good.</p>

The Master thesis of Evegna Fedorova meets for master thesis of international business program thus the author of the thesis can be awarded the required degree.

Date 12/06/2011

Scientific Advisor: *(academic title, name)*

A handwritten signature in black ink, appearing to read 'Olivier Bertrand', with a long horizontal flourish extending to the right.

Associate Professor, Olivier Bertrand