

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	MIB
<b>Student:</b>	Anastasia Shalonya
<b>Title of thesis:</b>	<b>“The influence of institutional factors on the internationalization of foreign small- and medium-sized enterprises (SMEs) on the Russian market: The case of Finnish SMEs”</b>

**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 Anastasia Shalonya is devoted to the very important issues of internationalization of foreign firms to Russian market. Russia is one of the emerging markets and has very different institutions which influence strategic choice of all firms including foreign ones. Institutional based approach in international entrepreneurship has been developing in international entrepreneurship field since the beginning of 2000. There is a lack of research based on Russian experience but there is a huge interest for these research especially for business community from developed countries due to the unfamiliar business environments. The aim of the paper was define as is to analyze the influence of host institutional environment on the foreign SME internationalization on the Russian market.

**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 goal stated. There are four chapters in the paper. Chapter 1 deals with theoretical insights into the international entrepreneurship domain. Additionally, chapter 1 discusses the internationalization of SMEs and foreign institutional environment. The research hypotheses are stated within the end of this chapter. Chapter 2 summarizes and analyzes the previous research about internationalization of Finnish SMEs on the Russian market. Some insights into the internationalization process of Finnish SMEs are described within this chapter. The research design is considered in chapter 3. Chapter 4 describes the research results. Managerial implications and theoretic contribution of the research is described in the discussion part. In conclusion the results of the whole study are presented, the limitation of the study and directions for future research are mentioned as well in the end of this part. Structure of master thesis is logically designed: the author starts with analysis and synthetic summary of theoretical background, and moves to analysis and summary of relevant empirical works. The conclusions gained are further illustrated and proved by author's own empirical research. Theoretical and empirical parts of research properly coincide with each other. Introduction contains all required elements; conclusion presents general results of master thesis.

**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.

Anastasia formulated research questions and research hypotheses in the proper and accurate way. The research problem was defined as an institutional environment impact on the internationalization of foreign SMEs. It should be noted that this study is one of the first research on this topic in Russia. Anastasia identified this problem during the interview with the members of Finnish Chamber of Commerce and decided to choose this topic for her master thesis. In order to meet objectives author applied the latest publications in the international entrepreneurship field and particular institutional based perspective which is the most latest trend in this field.

**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 empirical part of paper consists of the description the research methods and the results of analysis. Anastasia uses the quantitative research method and applies the regression analysis in order to test hypotheses. She developed the questionnaire based on frameworks of two research projects: GEM and Doing Business. She collected data on 60 Finnish companies which have business activities in Russia. The results of statistical analysis are presented in the appropriate way and accurate manner, and findings are reliable and valid. References include recent publications on relevant topic; both foreign and Russian sources of information were used.

**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 theoretical part includes the deep literature analysis and allows author to develop research hypotheses in appropriate way. Current research summarizes existing knowledge about international entrepreneurship and institutional based perspective in the IE as well. Author demonstrates the ability to both analysis and synthesis.

**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.

This study extends the growing body of international entrepreneurship literature by examining how institutional factors influence the internationalization activity of foreign SMEs on the emerging market. The study focuses on the internationalization of Finnish SMEs on the Russian market and highlights institutional factors' impact on degree of SMEs internationalization on that market. Results of the master thesis can be applied in Russian practice of management in SMEs.

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

Layout fulfils the requirements of the Regulations for master thesis preparation and defense, all tables and figures are given in the appropriate way.

The Master thesis of Anastasia Shalonya meets the requirements for master thesis of MIB program thus the author of the thesis can be awarded the required degree.

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