

## REFEREE'S REVIEW

<b>Program:</b>	Master in International Business
<b>Student:</b>	Shalonya Anastasia
<b>Title of thesis:</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.</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.	<b>5</b>	4	3	2
<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.	<b>5</b>	4	3	2
<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.	<b>5</b>	4	3	2
<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.	<b>5</b>	4	3	2
<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.	<b>5</b>	4	3	2
<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.	<b>5</b>	4	3	2
<b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	<b>5</b>	4	3	2

Each item above is evaluated on the following scale, as applicable: 5 = excellent, 4 = good, 3 = satisfactory, 2 = poor.

### Additional comments:

The aim the study was to analyze the influence of host institutional environment on the foreign SME internationalization on the Russian market. To achieve this aim, the author provides well-done literature review on the topic of the research, defining the institutional factors that influence foreign SMEs internationalization on the Russian market, the main institutional barriers that hinder foreign SMEs from internationalization on the Russian market; and the main motives of Finnish SMEs for internationalization on the Russian market.

To identify the relationships between host institutional factors and degree of foreign company's internationalization, five hypotheses are developed. The hypotheses are formulated to identify relationship between (1) favorable government policy and programs; (2) favorable commercial infrastructure; (3) favorable physical infrastructure; (4) market openness; and (5) favorable business culture in the host country to the degree of foreign company's internationalization on that market. The main question to the author is about the choice of the criteria of favorability of different measures of institutional environment. It seems to be worth to provide more detailed analysis of such criteria. In spite of it, the author correctly describes dependent and independent variables, used in the developed model.

Another question to the author concerns the respondents of the research. The questionnaire was distributed among Finnish companies operating on the Russian market. It seems necessary to receive data from those companies which have not entered the market yet.

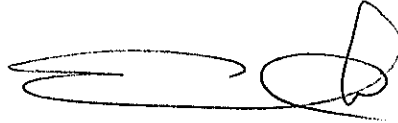
Nevertheless, the quantitative analysis is done well. Layout fulfils the requirements of the Regulations for master thesis preparation and defense.

The theoretical background is tightly related to the international and Russian managerial practices that gives the author possibility to develop applicable recommendations.

Master thesis of Shalonya Anastasia meets the requirements of Master in International Business program, and deserves an "excellent" grade, thus the author can be given the desired degree.

Date 15.06.2011

Referee:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the bottom.

Senior lecturer, Sokolova Ekaterina