



Review by the Dissertation Committee Member of the thesis
“Strategic orientations and performance of Russian small and medium-sized enterprises during the economic crisis” («Стратегические ориентации и результаты деятельности российских фирм малого и среднего бизнеса в период экономического кризиса») submitted for the degree of **Doctor of Philosophy in Economics,**
Specialty 08.00.05 – Economics and National Economy Administration (Management)
(кандидат экономических наук по специальности 08.00.05 – Экономика и управление народным хозяйством (менеджмент))
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Relevance of the research topic

Strategic orientations – including entrepreneurial orientation, market orientation, and learning orientation – are among the key factors explaining strategic choices that firms make in response to environmental opportunities and threats. In that such choices determine long-term commitment of firm resources that may endow the firms with sustainable competitive advantage, the research topic is both relevant and timely. Although the concept of strategic orientations has been around for some time, most research into the relationship between various orientations and firm performance has been conducted in the Western countries, and as such the previous findings may not extend to other contexts such as developing economies. Furthermore, studies combining different strategic orientations are rare and disjointed; research into strategic orientations typically follows distinct research traditions (e.g., entrepreneurship, marketing, management literatures) that do not inform each other sufficiently. Only recently have scholars recognized the complex interplay of the distinct orientations in the context of firm performance. Yet, to date studies that combine all three orientations remain more of an exception. In this sense, Tatiana Beliaeva’s dissertation offers a very relevant and timely contribution that contextualizes the orientations’ interplay and provides evidence that will guide decision makers at various levels in developing economies, especially as they go through the ups and downs of economic cycles.

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Assessment of the degree of validity and reliability of scientific provisions, conclusions and recommendations formulated in the thesis

The dissertation is fairly advanced in its conceptual development and strong methodologically. It builds on the comprehensive literature review that bridges several distinct research strands and offers its own concise classification of extant approaches to the strategic orientation concept as well as orientations' key characteristics. In its theoretical development, the dissertation includes classic and contemporary articles, and makes use of conceptual, empirical, and meta-analytic studies. Of particular notice is the suggested temporal analysis (stages of development) of the strategic orientation concept development. In my opinion, the suggested approach helps in making sense of the diverse literature that served as the theoretical foundation for the dissertation. Importantly, proposed frameworks have been vetted by the peer-reviewed publications by Tatiana Beliaeva. As such, not only does the dissertation makes a competent use of extant research but it also proactively contributes to the knowledge development in its chosen area.

Methodologically the dissertation is on par with the best exemplars published in the leading journals. The sampling procedure is well thought out and executed. The sample is representative in terms of industries as well as allows for valid statistical inference and generalization. The study relied on established instruments thus ensuring comparability across the wider literature. The constructs demonstrated convergent and discriminant validity suggesting that the data was well suited for statistical analyses. The analyses were competently done, and the combination of methods (e.g., regression analysis, structural equation modeling, robustness checks, etc.) increases the confidence in the reported relationships. Support by the empirical analysis of the conceptual developments (with few exceptions) indicates that Tatiana Beliaeva identified a powerful theoretical lens with predictive power over the observed phenomenon.

Accordingly, the conclusions and recommendations advanced by the dissertation are grounded in theory and supported by the empirical investigation. As such, they deserve attention from both the scholarly community and decision makers at the firm level.

Scientific novelty of the research

The study makes a number of novel contributions to the literature. Conceptually, it provides a comprehensive framework to the development of the strategic orientation concept across time and across various literatures. That in and of itself is a worthy contribution. It also goes through a painstaking process of scrutinizing the impact of strategic orientations and their interplay on firm performance in the economic crisis context. The scale and rigor of its empirical investigation are consistent with the best

practices in the field, and they definitely stand out among research typically produced outside of the U.S./European research institutions. As such, the results are novel, valid, and informative. I believe they will be referenced by the future generation of scholars interested in strategic orientations research.

Questions and remarks on the thesis

As any study, this dissertation faces certain limitations that, while not critical, should be addressed by the subsequent research. Two emerge as particularly prominent. The first issue is conceptual. Although the study is positioned in the economic crisis context, and the context is discussed at length when developing hypotheses, theoretical predictions (hypothesized relationship) do not differ from what could be expected in more stable environments. In other words, it appears that the dissertation suggests yet another context where predictions based on mainstream theories hold. Accordingly, it does not help putting boundaries on the applicability of existing theories but merely confirms that mainstream predictions hold in the novel context. Also, I think that Tatiana Beliaeva may have missed the opportunity to highlight the conflict between her results and those established in the growing literature on strategic orientations' interplay. For instance, the paper by Morgan et al. (2015; cited in the dissertation) suggests that in some contexts strategic orientations are at odds with each other when affecting firm performance. I believe that discussing the study's results in the light of such findings would have added interesting discussion points to the dissertation.

Second, I have certain uneasiness about the main dependent variable utilized in this dissertation. Although conceptual development talks about firm performance, the dependent variable is more reflective of a perceived ability of the firm to withstand the crisis. I was relieved to see the results of the second robustness check that suggested the same pattern when performance was operationalized using a more traditional set of objective proxies. Yet, I am not sure that the rationale for selecting the subjective performance metrics is well justified.

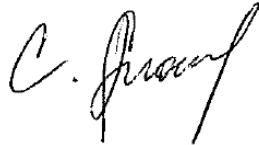
These two concerns notwithstanding, the dissertation clearly meets my expectations for the kind of work submitted in fulfillment of requirements for the Ph.D. degree. It is competent conceptually, strong methodologically, introduces novel insights and tests them convincingly.

Overall assessment

The thesis submitted by Tatiana Beliaeva (Беляева Татьяна Васильевна) entitled: "Strategic orientations and performance of Russian small and medium-sized enterprises during the economic crisis" («Стратегические ориентации и результаты деятельности

российских фирм малого и среднего бизнеса в период экономического кризиса») meets the requirements set forth by the Order # 6821/1 “On granting scientific degrees at St. Petersburg University” from September 01, 2016. The candidate Tatiana Beliaeva (Беляева Татьяна Васильевна) qualifies for the granting of the scientific degree of Doctor of Philosophy in Economics, specialty 08.00.05 – Economics and National Economy Administration (Management) (кандидат экономических наук по специальности 08.00.05 – Экономика и управление народным хозяйством (менеджмент)).

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