

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	Master in Corporate Finance
<b>Student:</b>	Anastasia Soldatova
<b>Title of thesis:</b>	Influence of Intangible Capital on Company's Market Value: Evidence from IT Industry

<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 topic of research is clearly stated and corresponds with Master program goals and content. The goal and objectives of the paper are clearly formulated and they were achieved. Thesis' topic, aim, and objectives are organically aligned.</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 presentation of material is logical and structured in a proper way. It is a very clear link between objectives of research, research questions, research hypothesis and conclusions. The author uses up-to-date literature as well as statistical data collected by him. Structural parts of research are aligned in a proper way. The results obtained can be considered of a high value. The methodology used is efficient. A.Soldatova's research is original and gives contribution to existing studies in this field.</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 overall quality of analytical approach and quality of offered solution to the research objectives may be considered as very high. The author shows her ability to clear formulate and convey the research problems, hypothesis of research, and ability to offer options for its solution. She also applies the latest trends in relevant research field. The text is relevant to the objectives of research, very compressed, without any irrelevant issues.</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>Quality of data gathering and description is high.</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>The research problems solved in the paper have the elements of scientific novelty. The author uses adequate statistical methodology to solve problems and test hypothesis. Obtained results are clearly stated and discussed. The thesis could be a good basis for research publication</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>Managerial implications of research are discussed in the paper.</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>Layout of the thesis fulfils the requirements.</p>

The Master thesis of Anastasia Soldatova meets the requirements for master thesis of Master in Corporate Finance program thus the author of the thesis can be awarded the required degree.

September 22, 2012

Scientific Advisor:  
 Professor of Finance and  
 Accounting Department,  
 Graduate School of Management,  
 St. Petersburg University

Dmitry L. Volkov