

## SCIENTIFIC ADVISOR'S REFERENCE

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| <b>Program:</b>         | Master in Corporate Finance  |
| <b>Student:</b>         | Boris Kaptelov   |
| <b>Title of thesis:</b> | Influence of preferred source of R&D in the IT industry on the market capitalization |

**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.

Topic choice is very actual, due to key driven role that R&D now play in companies' success and prosperity

**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.

The research is logic, all three parts of the research: literature, research methodology and study results are aligned with each other, theoretical and empirical parts are well balanced

**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.

Literature review is provided on a high level, all latest research on topic were found, analyzed, structured and served as a basis for comparative part of the study

**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 sample of companies might be larger, but on the other hand, considering limited sources of internal information and timeframe, the chosen sample looks appropriate

**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.

In general, student possessed good ability to work as independent researcher especially in selecting and justifying the research topic, setting objectives, processing the results.

**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.

The research evidently has an applied nature and is directly related to managerial practice. The results of the research may serve for benchmarking as well as give the space for companies' efficiency improvement

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

In general layout fulfils the requirements of the Regulations for master thesis. Some misprints may occur.

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

Date 23/09/2012

Scientific Advisor:

Candidate Degree in Economics,  
Associate Professor  
Olga M. Udovichenko

