

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in International Business Program
Student:	Maxim Chistokletov
Title of thesis:	The role of intellectual capital in company's value creation: the case of Russian and foreign telecom companies

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.

Starting from the end of XX century intellectual capital (IC) is regarded as a major value-creating component. However, there are various constraints associated with measuring Intangible Assets (IA). In addition to that relatively little is known about how intellectual capital really affects a firm's performance and how core competencies help a company to be successful in a changing market. That's why the topic which Maxim Chistokletov has chosen for his master thesis is really relevant.

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 opens with discussion of theoretical foundations of value-based management and analyses of main approaches for business valuation. The second chapter deals with the phenomenon of intangible assets and intellectual capital, structure of intellectual capital and methods for intellectual capital valuation. The third chapter identifies the main core competencies of the companies. Later intangible assets of the companies are calculated with the help of "Value Explorer" followed by disclosure of findings and practical recommendations. In general it seems to me that the structure of the paper and its logic in general correspond to each other.

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.

The author managed to disclose his analytical capabilities. He not only proved to be able to formulate the research problem, but also gave a detailed overview of the telecommunication industry in Russia, its main trends and future prospects for development. His analysis has shown that "VimpelCom" Group competitive advantage is based upon strong brand management and provision of integrated services, while "Tele2" company competes successfully because of price leadership and strong customer care and retention.

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.

Despite the fact that Maxim Chistokletov's master thesis is mostly a descriptive one, his paper is independent research. He proved to be capable to solve real IC management problems.

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.

According to the author, the research has generated some outcome that may be useful for managers of "VimpelCom" Group and "Tele2". "Vimpelcom" Group should go on strengthening its positions in brand management in order to be the most expensive Russian brand. "Tele2" in turn should carefully consider its business model to continue the price leadership strategy. All these, according to the author, "should be done together with improving customer care and retention, creating an emotional bond between customers and the company".

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 this paper's layout fulfils the requirements of the regulations for master thesis preparation and defence.

As a scientific advisor I have to state that the author of this paper prefers such a style of relationship that is possible to call "independent". He did this master thesis practically without my help. Quite may be that it is his "personal style" of communication. I had no possibility to read full version of his paper before he did send it to scientific referee.

The Master thesis of Maxim Chistokletov meets the requirements for master thesis of Master in International Business program thus the author of the thesis can be awarded the required degree.

23 of September 2012

Scientific Advisor:

Associate Professor  Vassily K. Dermanov