

REFeree's REVIEW

Program:	Master in International Business
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.	5	4	3	2
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.	5	4	3	2
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.	5	4	3	2
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.	5	4	3	2
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.	5	4	3	2
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.	5	4	3	2
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	5	4	3	2

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

Additional comments:

Please, elaborate on the above mentioned criteria (about 500 words)

The background of the research refers to the problem of intellectual capital valuation. So far the research focuses on understanding the value of IC in two telecom companies and the links between the IC value and company's value.

The aim and objectives of research are stated clearly, in alignment with chosen topic. Scope of thesis fully covers the research objectives. Besides the goal and tasks, author also formulated the hypothesis, the role of which in the thesis is not very clear, since the detailed examination of two particular cases cannot neither confirm nor deny the hypothesis of general country comparison on intangibles.

The literature review is full and modern, covering the whole field of study, both for intellectual capital valuation and measurement and VBM.

The choice of "Value Explorer" among other methods for measuring IC is not well proven, though the application of this method for telecom industry is relatively new and thus has an independent research value. Author collected a relevant bunch of original data through interviews so that we may say that from the point of view of data representations the research is in "good shape".

As it was already mentioned, the chosen method as well as the whole topic of measuring IC is very controversial, thus the limitations and assumptions of the IC related researches play a very important role. But here the current thesis is very modest and the author provides just a few, if any explanations on limitations. For example, when calculating the core competencies potential, author assumes, that this competencies and their impact on business segments are independent from each other, which is arguable. Conclusions are too brief and more focus on description on what was done, rather than on results and possible further development.

Some of the data (market volume, number of customers, etc.) are dated by 2010 as latest, though the correspondent data for 2011 are already available.

The practical application for management of this thesis is substantially important, though in my opinion this application lies in the area of creating a practical tool for measuring intangibles, rather than in the set of “recommendations” for management which are a bit naïve and too general.

Despite the critical remarks the general impression of thesis is good and the author possessed independent scientific thinking skills.

Master thesis of Maxim Chistokletov meets the requirements of Master in International Business program, and deserves a **good** grade, thus the author can be given the desired degree.

Date 24/09/2012

Referee:

Candidate Degree in Economics,
Associate Professor
Olga M. Udovichenko

A handwritten signature in black ink, appearing to read 'O. Udovichenko', written in a cursive style.