

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	Master in International Business Program
<b>Student:</b>	Marianna Vydrevich
<b>Title of thesis:</b>	The role of intellectual capital in the value-creation process: chains, shops and networks

<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>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 IC. Despite the fact that measuring IC has many limitations and difficulties, the need to do that is utmost and managers and researchers are struggling to come up with a solution. That's why the topic which Marianna Vydrevich has chosen for her master thesis is really relevant.</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 research opens with an overview of how the notion of IC developed and changed with time. Afterwards the classification of these methods is explained and a conclusion is drawn regarding the one that is most appropriate for current research. The second chapter focuses on giving additional information regarding the chosen framework and adapting it to suit the research needs. The third chapter describes the empirical part of the research. The fourth chapter is focused on testing ten hypotheses. Each one of them is accompanied by theoretical and empirical evidence that was found in relevant literature. The final chapter presents conclusions of the research. Main findings in relation to the results of hypotheses testing are presented as well as several company-specific recommendations. In general it seems to me that the structure of the paper and its logic in general correspond to each other.</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>It is possible to state that the author managed to disclose her analytical capabilities. She not only proved to be able to formulate the research problem, but also did reveal the relative importance of different IC components. Her analysis has shown that IC is viewed as a main driver of value-creation by employees of companies that have all three different logics of value-creation: chain, shop and network. Her analysis has also shown that surveyed Russian companies are not lagging behind in their development towards a more knowledge-intensive economy.</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>The paper is based upon significant amount of primary data collected through surveys. Secondary data sources included internal documents that highlight company history and resources. There have been 12 companies analyzed. The total number of surveys was 148, and all surveys were included in the final sample. Statistically, the sample is insufficient in order to draw reliable conclusions and make generalizations.</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>Marianna Vydrevich's master thesis is independent scientific paper. She proved to be capable to solve real IC management problems that Russian companies are facing.</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>This research has generated some outcome that may be useful for the employees and managers of companies in sample. All recommendations the author of this master thesis managed to tailor to suit the strategic goals of each company.</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>In general this paper's layout fulfils the requirements of the regulations for master thesis preparation and defence.</p>

The Master thesis of Marianna Vydrevich 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