

## REFEREE'S REVIEW

<b>Program:</b>	Master in International Business
<b>Student:</b>	Marianna Vydrevich
<b>Title of thesis:</b>	THE ROLE OF INTELLECTUAL CAPITAL IN THE VALUE-CREATION PROCESS: CHAINS, SHOPS AND NETWORKS

<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.	<u>5</u>	4	3	2
<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.	<u>5</u>	4	3	2
<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.	<u>5</u>	4	3	2
<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.	5	<u>4</u>	3	2
<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.	5	<u>4</u>	3	2
<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.	<u>5</u>	4	3	2
<b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	<u>5</u>	4	3	2

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

### Additional comments:

The work is devoted to the role of Intellectual capital and its role in company's value creation. The topic is very actual and interesting from the point of view of both – academic and business representatives.

The structure of the work is very clear and meaningful. The structure of the thesis helps to follow the logic of the work. The thing that the author decided to measure the elements of Intellectual Capital make the work even more interesting.

The introduction provides information about the goal and the objectives of the work, so it is absolutely clear what the author wants to achieve and which conclusions can be made on the base of the research.

The study is aimed to show the relative importance of resources for companies with different value-creation logic. Ten hypotheses were developed in order to check get the results.

All in all there have been 12 companies analyzed. The total number of surveys was 148, and all surveys were included in the final sample as none was considered to be not valid. As the sample is insufficient in order to draw reliable conclusions and make generalizations, all conclusions about proving/rejecting the hypotheses have been formulated regarding the chosen sample. The method and approach are chosen in reliance to the sample. The concern is about the sample that is too different in size. The other concern is about respondents that again are not homogeneous.

The results of the research are clear and valuable. The managerial application could be developed deeper.

Master thesis of Marianna Vydrevich meets the requirements of MIB program, and deserves an "excellent" grade in case of successful defence, thus the author can be given the desired degree.

Referee:



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