

## REFEREE'S REVIEW

<b>Program:</b>	Master in International Business
<b>Student:</b>	Maria Rulevskaya
<b>Title of thesis:</b>	Impact of Intellectual Capital Disclosure Practices on Volatility of Stock Returns

<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.	<u>5</u>	4	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 thesis is devoted to very actual and interesting topic of Intellectual capital and its influence on volatility in stock returns. The topic is actual and well proved by the author. The purpose of the research is twofold. Firstly, to observe and systemize differences in intellectual capital disclosures and thereby reveal which elements are the most relevant for companies from different industries. Secondly, to examine the impact of intellectual capital disclosure practices on volatility of stock returns of the respective companies. The goal of the research is clearly defined and the objectives of the research help to achieve the goal. The results obtained by the researcher are valuable for both academics and practitioners. The paper consists of introduction, three chapters, conclusion and list of references. All the parts are very well linked between each other. The practical part is based on the theoretical information represented in the first chapters of the work.

The sample consists of 37 largest UK-incorporated companies operating in five different industries. The sample is relevant for the research.

The obtained results fill an existing literature gap on IC disclosure and are useful for managers of the investigated industries for managing company's value.

There're some issues to highlight:

- It is not clear from the text how the author defined knowledge-based companies (large amount of Intellectual capital is not a very clear criteria for selecting). It is also not obvious what does a large company mean (what is a criteria again?)
- Within research it is better to eliminate banks as they have absolutely different financial reports if to compare with other industries.

The above-mentioned issues do not influence the general quality of the work.

Master thesis of Maria Rulevskaya meets the requirements of Master in International Business program, and deserves an “excellent” grade, thus the author can be given the desired degree.

Date

Referee:



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