

REFEREE'S REVIEW

Program:	Master in International Business
Student:	Alexandra Manuilova
Title of thesis:	Influence of Intellectual Capital Disclosure in Initial Public Offering prospectuses on Post-issue Performance. Evidence of Technology Companies Listed on NASDAQ

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:

Though the fashion to explain all business successes by the impact of intellectual capital is not so aggressive now than it was, not in last turn due to several market bubbles, the ideas on how to overcome asymmetric information about IC through the disclosure in management reports still attracts high attention. As such the justification of the topic choice is obvious.

The aim and objectives of research are stated clearly, in alignment with chosen topic. Scope of thesis fully covers the research objectives.

Literature review provides full and comprehensive study on discloser of intellectual capital, the list of references includes more than 200 items (!), and has independent value, but one may found that the detailed elaboration of indicators which characterized intellectual capital as well as several other issues included are beyond that was necessary for scope of the research.

Though the similarities and differences in definitions of IC, Intangibles and goodwill were stated and explained clearly, based on different theoretical approaches, furthermore the accounting and managerial meaning of these definitions are sometimes mixed or confused. Speaking on disclosure, author does not note any difference between disclosure of intangibles in accounting meaning, such as brands and patents with those arising from managerial definition of intellectual capital – human capital, R&D etc. Furthermore describing the methodology on Disclosure Index, author stated the voluntariness of reporting which automatically leads to involving only non-accounting items, since accounting intangibles are the subject for compulsory discloser.

Choice and justification of companies and stock exchange is good and up to the point. The data collected are valid for research, though the number of companies included in the research might be larger.

Quality of thesis layout is good in general, but some tables are not provided with the remarks on if the information presented is based on one external source or is the result of consolidated information from different sources, or is the author's opinion.

The results and conclusions are presented in detail and in full, but managerial application stated are rather general and looks naïve in certain aspects like postponing the listing.

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

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

Date 13/06/2012

Referee:

Candidate Degree in Economics,
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Olga M. Udovichenko