

SCIENTIFIC ADVISOR'S REFERENCE

Program:	Master in International Business
Student:	Mariya Gudochkina
Title of thesis:	The Role of Intellectual Capital in Mergers and Acquisitions

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.

Starting from the end of XX century intellectual capital (IC) is regarded as one of major sources of competitive advantage. However, the growing importance of IC is not so widely accepted. Moreover, IC started to play may be the most important role in mergers and acquisitions (M&A) deals. That's why the topic which Mariya Gudochkina has chosen for his master's thesis is really relevant.

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.

Offering some literature review in the first chapter, the author does present methodological approach to analysis of the role of intellectual capital in mergers and acquisitions in the second chapter. Later in the third chapter she does present an analysis of the role of intellectual capital in mergers and acquisitions in pharmaceutical and biotechnological industries. So, we have traditional in a good sense development of events. In general it seems to me that the structure of the paper and its logic in general correspond to each other.

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.

It is possible to state that there is some adequacy of the role of intellectual capital in mergers and acquisitions and especially in in pharmaceutical and biotechnological industries. She also proved to be able to formulate and convey the research problem.

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.

Mariya Gudochkina's paper is mostly a descriptive one. She presented eleven cases but did not manage to do really thorough and systematic analysis. There is no any substantial scientific contribution from her side.

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.

The author managed to reveal some problems that companies face during the process of M&A. They are the loss of value of IC in the form of 1) losing valuable employees, 2) the failure with knowledge transfers, 3) loss of potential distributional channels. Some conclusions and discussed practices may be the basis for managerial skill development.

Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.

In general this paper's layout fulfils the requirements of the regulations for master thesis preparation and defence.

As a scientific advisor I have to state that the author of this paper prefers such a style of relationship that is possible to call "independent". Quite may be that it is her "personal style" of communication. I had no

possibility to read full version of her paper before she did send it to scientific referee. Paper is not properly edited and has a lot of mistakes and misprints.

The Master thesis of Mariya Gudochkina meets basic requirements for master thesis of MIB program and the author of the thesis can be awarded the required degree, but only in case of successful defense.

15.06.2012

Scientific advisor: Ass. Professor

A handwritten signature in black ink, appearing to be 'V. Dermanov', written in a cursive style.

Vassily K. Dermanov