

## REFEREE'S REVIEW

<b>Program:</b>	Master in International Business
<b>Student:</b>	Maria Gudochkina
<b>Title of thesis:</b>	The Role of Intellectual Capital in Mergers and Acquisitions

<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.	5	<u>4</u>	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.	5	4	<u>3</u>	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.	5	4	<u>3</u>	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	4	<u>3</u>	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	4	<u>3</u>	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.	5	4	<u>3</u>	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.	5	4	<u>3</u>	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 in Mergers and acquisitions. The topic is very actual and interesting from the point of view of both – academic and business representatives.

The paper consists of three chapters, introduction, conclusion and appendixes.

The introduction does not include the goal and the objectives of the work, so it is absolutely not clear what the author wants to achieve and which conclusions can be made on the base of the research.

The first part is theoretical. The overview and analysis provided in the chapter is quite weak. The author uses different definitions – intellectual capital, intangible assets and intangibles but does not provide his own point of view on the correlation between these concepts. It's not clear from the text whether the author thinks that intellectual capital, intangible assets and intangibles are the same from the point of view of definition or not. As there exist different approaches to this question, it's not possible to go with the research without defining the main concepts of the work. The link between theoretical and practical parts is not clear.

The author chooses case approach for the practical part. The cases are not properly analyzed. The overall theoretical and practical implications are quite weak.

There are also so other points that should be mentioned:

1. Chapter 1 is not named;
2. In the work it's written that "pharmaceutical and biotechnological industry" (p.7) is one industry and then further in the research the author says that these are two different industries (p.26, 35). So the author's point of view is not clear on this issue;
3. It's not clear from the text what the author means by definition of "R&D productivity" (p.10);
4. The statement "The main characteristic of pharmaceutical industry is to collect and manage knowledge" is not proved (p.10);

5. The structure of Intellectual Capital on p.24 does not fully cover this topic as more elements should be included in human capital, structural capital and relational capital. Different approaches on this issue should have been observed in the theoretical part;
6. It's not clear what the author means by saying "structural organization" as an example of structural capital;
7. It's not clear how to define whether an organization has "Competent and valuable employees" or not;
8. The element "Management style" is not defined in the thesis;
9. There are misprints (p.9, 24, 31).

The results of the research are very obvious.

Master thesis of Maria Gudochkina meets the requirements of MIB program, and deserves a "satisfactory" grade in case of successful defence, thus the author can be given the desired degree.

Referee:

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