

SCIENTIFIC ADVISOR'S REFERENCE

Program:	MCF
Student:	Maria Andreeshcheva
Title of thesis:	Valuation of Intangible Assets of Internet Companies: Customer as an Asset

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.

Maria Andreeshcheva evaluates in her paper the intangible assets of internet companies, especially customers as an asset. Nowadays much emphasis is being laid on intangible assets as they are major contributors to the market values of firms. The author highlights that nowadays "there are a lot of blank spots in valuation technics as there is no traded market for intangibles as well as in accounting for such assets". This proves the originality of the topic.

The main goal of the research is to determine the factors influencing on the customer value. The aims and objectives are stated clearly.

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.

The structure and logic of the text is clear. In the introduction the author explains the choice of the topic and its actuality. In the first chapter the author describes customers as an asset of the company and explains the main methods customers' evaluation. In the second chapter the author applies the described methodology on two real Internet companies. Finally, the author presents conclusions.

The theoretical and practical parts are well-connected.

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.

The choice of methodology is clearly explained by the author. The objectives of the thesis are covered. The author shows the ability to formulate and convey the research problem. The latest trends are taken into account by the author.

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.

Two Internet companies are chosen for the analysis. The choice of the research tools is totally explained. The data amount is adequate for the research. List of references is quite complete and consists of 24 sources.

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.

The author shows the ability to think independently in solving the set objectives and apply the knowledge on practice.

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.

As research design the author choses case study analysis and analyses two real Internet companies which proves that the described methodology can be applied on practice. The managerial application of the described methodology is deeply explained by the author. The results are justified and well-interpreted.

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

Layout fulfils the general requirements of the Regulations for master thesis preparation and defence.

The Master thesis of **Maria Andreeshcheva** meets the requirements for master thesis of MCF program thus the author of the thesis can be awarded the required degree.

Date 15.06.2013

Scientific Advisor:
Associate Professor
Anna E. Loukianova

A handwritten signature in black ink, appearing to read 'A. Loukianova', written in a cursive style.