

REFEREE'S REVIEW

Program:	Master in Corporate Finance
Student:	Maria Andreshcheeva
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.	<u>5</u>	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	<u>4</u>	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.	<u>5</u>	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	<u>4</u>	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.	<u>5</u>	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	<u>4</u>	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.	<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 master thesis is devoted to a very actual topic of Intangible assets valuation and the role of a customer in companies' value creation. The goal of the master thesis is to determine the factors influencing on the customer value. The goal is clearly stated.

The strongest sides of the master's thesis are the following:

- ✓ structure and logic of the work;
- ✓ focus on cases of two organizations and analysis;
- ✓ attempts to formulate practical recommendations based on analysis of case study and conclusions from empirical part of the work.

The paper consists of two parts – theoretical and practical one, introduction, conclusion, list of references and appendixes. The structure of the paper helps to follow the main idea of the research. The text is structured, but the chapters and subchapter parts should be numbered in the table of content.

The first chapter is called "Customer as an asset", but the text in the chapter is also devoted to the role of Intangible assets in Internet companies' value creation. The suggestion would be to change the name of the chapter. Even though the theoretical part provides the necessary background for further empirical research, more information could have been devoted to the analysis of Intangible assets in general and definition of the role of customer within intangible assets.

The formulas in the text are not numerated.

The method of the case study is chosen as the main method in the research. In the paper two companies from industry "Internet Information Providers" are analyzed: Travelzoo Inc. and Opentable Inc. This can be considered as one of the main limitations of the research.

The managerial application is quite short and some more specific actions for managers could have been provided.

The layout of the master thesis fulfills the requirements of the Regulations for master thesis preparation and defense, the layout of tables, figures and references is correct as well.

The master thesis can be considered as finished scientific work which includes both theoretical investigation and quite well designed empirical study for the chosen companies.

Master thesis of Maria Andreshcheeva meets the requirements of Master in Corporate Finance program, and deserves an excellent grade in case of successful defense, thus the author can be given the desired degree.

Referee:

Candidate Degree in Economics

Senior Lecturer,

Tatiana A. Garanina

