**Title of thesis:** Board of directors’ intellectual capital as factor of firm performance in innovative companies

**Student:** Kirill Berezkin

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<th>Program:</th>
<th>Master in Management</th>
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### 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.

The research goal set by Kirill Berezkin was to determine the relationship between board of directors’ intellectual capital and firm performance in innovative companies. In order to achieve the research goal, the student met the following objectives: he investigated theoretical concepts of innovation and innovative company, analyzed theoretical literature related to board of directors and its intellectual capital, he reviewed contemporary research on relationship between board’ capital and firm performance through R&D investment intensity. Furthermore, for the purpose of the study, the student conducted econometric analysis. Goals of the econometric analysis were to identify the relationship between board of directors’ intellectual capital and R&D investment intensity, and then, the relationship between R&D investment intensity and firm performance.

### 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 of the thesis is the following: introduction, three chapters, conclusion, bibliography and appendices. In the first chapter Kirill Berezkin defined the term “innovative company”, explained company’s motivation to invest in innovations and analyzed studies dedicated to investigation of relationship between R&D investment intensity and firm performance. The second chapter is devoted to analyzing board of directors functions in Russian public companies, it investigates main elements of board’ intellectual capital and gives an overview of researches studying the relationship between board’ intellectual capital and R&D investment intensity. The chapter number three is an empirical research. The structure of the thesis is logical with a tight link between the theoretical part and empirical research: the methodology and structure of the empirical part is built on the theoretical framework and findings of the recent papers, covered in the first and the second chapter. Scope of the thesis is full and coherent.

### 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.

In his thesis, Kirill Berezkin covered all the objectives set and, hence, achieved the research goal of the paper. The methodology applied by the student is in line with theoretical concepts of contemporary academic literature. The conducted analysis and interpretation of findings demonstrate high level of analytical skills of the student.

### 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.

The applied methodology – econometric analysis is relevant for conducted research and achievement of the research goal. The data sample used by the author definitely adequate and relevant for the stated research problem. The list of references and literature review are complete and coherent, along with review of classical concepts, the student provides a comprehensive analysis of contemporary literature.

### 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 thesis is completed independently. Based on the existing methodology the author investigated the relationship between board of directors’ intellectual capital and firm performance in innovative companies. Limited number of studies related to the analysis of board’s intellectual capital elements and ambiguity of findings regarding the relationship between board’s intellectual capital and firm performance in innovative companies in prior research allowed the author to reach novel and practically valuable conclusions.

### 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 econometric analysis was conducted on the sample of 234 innovative companies in Russia operating from 2010 till 2014. Kirill Berezkin justified and interpreted all the findings of empirical study. Based on the findings of empirical analysis, the student developed a set of managerial recommendations, which could help companies to configure board of directors in a way to increase R&D investment intensity and thus increase firm performance.

### Quality of thesis layout.

Layout fulfills the requirements of the Regulations for master thesis preparation and defence, correct
The layout of the thesis fulfils all the official requirements of Regulation for master thesis preparation and defence. The layout of tables, figures and references is correct.

**Originality of the text.** All sources of match identified by the Safe Assign system follow the allowed cases, the paper does not contain any elements of plagiarism.

The thesis text is original and does not contain elements of plagiarism.

The Master thesis of **Berezkin K.** meets the requirements for master thesis of MiM program thus the author of the thesis can be awarded the required degree.

Date: 30.05.2018

Scientific Advisor:
Asc. Prof. Irina Berezinets