

### SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	<b>Master of Corporate Finance</b>
<b>Student:</b>	<b>Elmira Gardashova</b>
<b>Title of thesis:</b>	<b>INTELLECTUAL CAPITAL OF BOARD OF DIRECTORS AS A DETERMINANT OF COMPANY PERFORMANCE</b>

<p><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.</p>
<p>As a general conclusion about the thesis, it can be said that the student chose an important topic for her research and used an innovative approach to revise the imperfections of existing models. The thesis topic, research goal and objectives are accurately defined and aligned.</p>
<p><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.</p>
<p>The thesis is logically structured; all the objectives set by the author are met. The structure and the content of the empirical research are based on the theoretical approach presented in the thesis.</p>
<p><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.</p>
<p>All the objectives set in the thesis are met. The methodology is consistent with the approaches considered in the contemporary academic literature. Literature review is logically related to the research topic, the conducted study and the obtained results demonstrate good level of the author's analytical skills. In general, the quality of the analytical approach meets the requirements for master's thesis.</p>
<p><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.</p>
<p>The data used in the study is relevant. The presented methodology and methods of the econometric analysis are adequate for conducted research. List of references is relevant and includes contemporary sources: both classical papers and contemporary studies on the researched topic.</p>
<p><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.</p>
<p>For empirical part of the research, <b>Gardashova E.</b> used well-established methodologies, compiled from different papers on corporate governance and corporate finance. These facts underscore that the student thinks and works independently. Taking into account the fact that there are a relatively small number of comprehensive papers devoted to the studied problem, the thesis differs by novelty and practical significance.</p>
<p><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.</p>
<p>The research is especially useful for Russian companies because of increased attention to «busy» directors in Russia in recent years.</p>
<p><b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.</p>
<p>The formal structure of the paper meets the requirements of the thesis preparation.</p>
<p><b>Originality of the text.</b> All sources of match identified by the Safe Assign system follow the allowed cases, the paper does not contain any elements of plagiarism.</p>
<p>The thesis text is original and does not contain elements of plagiarism.</p>

The Master thesis of Gardashova E. meets the requirements for master thesis of MCF program thus the author of the thesis can be awarded the required degree.

Date: 30.05.2018

Scientific Advisor:

Asc. Prof. Irina Berezinets

