

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	Master in Corporate Finance (MCF)
<b>Student:</b>	Vologzhanin Sergey
<b>Title of thesis:</b>	INTELLECTUAL CAPITAL AND FIRM PERFORMANCE IN RETAIL INDUSTRY

<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>The topic justification is proper; the topic itself is not original one but covers very acute academic and managerial perspective. The research goal &amp; research objectives of the thesis are solidly stated and grounded in the theory.</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 has logical structure; its structural parts are generally well aligned.</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>The research problem originates from the well-known body of theoretical studies, supported by the corpus of empirical research (sometimes contradictory in their outcomes). The student has shown the acquaintance with the recent trends in the studied business area, the retail. The choice of variables for analysing &amp; measuring the intellectual capital, especially from the managerial perspective, is tough and may be calls for deeper consideration in the 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 chosen analytical approach is at the good level and is sufficient to meet the research goal of the thesis. The data for the research are of the sample retail companies from the US market; on the one hand it gives the possibility to implement chosen research methodology for the necessary number of companies (data access considerations), but at the same time limits the scope for generalization.</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>The research model is proposed in the previous studies, its realization is pretty solid; at the same time no additional model to check the sustainability of the results were proposed.</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 results shed additional light on the complicated issue of the relationship between firm performance and the intellectual capital. It helps to understand deeper the differences in performance indicators, operational vs. financial, that could somehow be related with some rough proxies of the firm's intellectual capital. Additional strengths from the applied perspective is the work with data on very concrete segment of companies, the big retailers.</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 layout generally fulfils the requirements.</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 paper does not contain the elements of plagiarism.</p>

The Master thesis of Sergey Vologzhanin meets the requirements for master thesis of Master in Corporate Finance program thus the author of the thesis can be awarded the required degree.

Date 02/06/2018

Scientific Advisor:

Snr. Lecturer Marat V. Smirnov