

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	Master in International Business
<b>Student:</b>	Daria Vylegzhanina
<b>Title of thesis:</b>	The role of intellectual capital in resource portfolio of production companies: case of chemical companies of Russia and Estonia

**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.

From the end of XX century companies started to look beyond their tangible resources. In contemporary economy intellectual capital (IC) is regarded as one of major sources of competitive advantage. Moreover, in the modern economy it is crucial to manage the full resource portfolio of a company in order to operate successfully and ensure future development. However, the growing importance of this idea is not so widely accepted. That's why the topic which Daria Vylegzhanina has chosen for her master's thesis is really relevant.

**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.

Offering in the first chapter some literature review on IC and value creation logic, the author pays special attention to specifics of IC management in manufacturing companies and strategic differences of employing IC in relation to companies' value creation logic. Later, in the second chapter, she does present methodological approach to analysis of the role of intellectual capital. Later, in the third chapter, she does present an analysis of the resource portfolios. So, we have traditional in a good sense development of events. In general it seems to me that the structure of the paper and its logic correspond to each other.

**Scientific aspect of the thesis. 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. 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.

Daria Vylegzhanina's paper is independent scientific research. It is possible to state that there is adequacy of the role of intellectual capital in resource portfolio of production companies. She proved to be able to formulate and convey the research problem. The main value of her master thesis paper is in the following: she managed to prove that tangible resources do not work alone (without intellectual resources) and do not create value by themselves. Only the right combination of both types of resources and their complex management creates value for a company and its stakeholders.

**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 author managed to develop some practical recommendations. OJSC Azot management could pay more attention to some elements of organizational resources, such as organizational structure, corporate culture, and intellectual property. Molycorp Silmet AS management can face problems with some components of

IC in the long run due to lack of managerial attention at present moment. It is especially concerned professional skills of engineering workers as the plant faces a lack of newcomers nowadays.

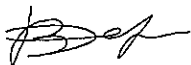
**Quality of thesis layout.** Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.

Daria Vylegzhanina's paper layout fulfils the requirements of the regulations for master thesis preparation and defence.

The Master thesis of Daria Vylegzhanina meets the requirements for master thesis of MIB program thus the author of the thesis can be awarded the required degree.

13.06.2013

Scientific advisor: Ass. Professor



Vassily K. Dermanov