

REFEREE'S REVIEW

Program:	Master in International Business
Student:	Daria Vylegzhanina
Title of thesis:	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.	<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.	<u>5</u>	4	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.	5	<u>4</u>	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 work is devoted to the role of Intellectual capital and its role in company's value creation. The topic is very actual and interesting from the point of view of both – academic and business representatives. The main goal of the current research is “to develop managerial recommendations on how to reach the full potential of all resources available to a company, including intellectual ones, basing on theoretical analysis of notion of intellectual capital and value-creating logic as well as on conducted empirical research” (p.5). The main goal of the research should be changed as finally at the end of the research paper the author speaks more about comparison of the results for two companies. The paper does not provide clear managerial recommendations on how to manage all resources in a company including intellectual ones. This part of the paper should have been improved and extended in order to achieve the set goal.

The thesis is focused on production companies. The research is devoted to the analyzes of differences in perception of intellectual resources importance among companies operating in different economical environments, such as Russia and Estonia. The structure of the work is clear and logic.

The author uses the case method in order to achieve the set goals. In order to achieve the goals set in the paper, the method suggested by Roos, Pike and Fernström (2005) is applied. The model suggested by the authors is quite comprehensive and covers the whole process of intellectual capital management (ICMP). The model was adapted for the needs of the current research.

Two companies that are analyzed in the paper are Molycorp Silmet as a representative of Estonia company, and OJSC Azot as a representative of Russian company.

The main limitation of the research (that is also mentioned in the paper) is the amount of companies. The results obtained can't be applied for all chemical companies in Russia and in Estonia. The other concern is about respondents that are not homogeneous.

The suggestions for further research are clear and meaningful.

There're some comments concerning the paper:

1. The structure of the paper is too detailed (especially in the part devoted to literature review). The amount of aspects shown in the table of contents should be reduced (especially parts 2.2.1-2.2.7).
2. Some references are presented in the Russian language and are not translated in English.
3. The managerial application should be developed further.

Master thesis of Daria Vylegzhanina meets the requirements of MIB program, and deserves an "excellent" grade in case of successful defence, thus the author can be given the desired degree.

Referee:



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