

## SCIENTIFIC ADVISOR'S REFERENCE

<b>Program:</b>	Master in Corporate Finance
<b>Student:</b>	Olga Voblaia
<b>Title of thesis:</b>	Intangibles as a Driving Force of Company's Value in Cosmetics 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>In today's world a lot of attention is devoted to the role of intellectual capital in companies' value creation. Investors, analysts and shareholders are concerned with the issue of the relationship between intellectual capital elements disclosure and reporting and financial performance indicators. That is why the topic is very actual, interesting and up-to date. The aim and objectives are clearly defined and aligned with each other.</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 clearly structured and all parts are aligned with each other. In the theoretical part the author provides all the necessary definitions and concepts. The literature review provides a good background for the methodology of the work and it also helps to set the research questions defining the literature gap.</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>Olga has shown herself as an independent researcher. She was able to do all the needed theoretical framework and practical application by herself under the supervisor's guidance. The quality of the analytical approach is absolutely sufficient for the Master thesis level and the quality of the offered solutions is high.</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>All the data is relevant for the research and sufficient for the regression analysis. The method is applicable and clearly defined.</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 questions are clearly stated and the novelty of the research is well-defined. Olga has contributed to the framework devoted to cosmetics industry. That helped Olga to achieve the goal.</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 obtained results can be applicable in real business by managers of cosmetics company as well as potential investors that consider cosmetics as one of the areas for their investments. The results are well-defined, described and clarified.</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 fulfils the requirements of the Regulations for master thesis.</p>
<p><b>Originality of the text.</b> The absence of plagiarism</p>
<p>The master thesis is original and does not contain elements of plagiarism.</p>

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

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