

REFEREE'S REVIEW

Program:	Master in Corporate Finance
Student:	Voblaia Olga
Title of thesis:	Intangibles as a driving force for company's value in cosmetic industry

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.	5	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.	5	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.	5	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	4	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	4	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	4	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.	5	4	3	2

Each item above is evaluated on the following scale, as applicable: 5 = the thesis meets all the requirements, 4 = the thesis meets almost all the requirements, 3 = a lot of the requirements are not met in the thesis, 2 = the thesis does not meet the requirements.

Additional comments:

Master thesis is devoted to interesting topic of intellectual capital transformation into company value. Moreover, the author chooses a particular industry, such as cosmetic industry, for investigating the research question whether and how elements of intellectual capital influence market capitalization of a company. This focus on a particular industry is the first strength of the thesis. The author describes in details peculiarities of cosmetic industry, providing different graphs and figures; and justifies why this industry can be an interesting case for study. On the other hand, described peculiarities are not used by hypotheses development. From the reviewer point of view this is the strongest weakness of the thesis. This drawback didn't not allow the author to interpret results in a proper way and to make conclusions.

Second pool of strengths and weaknesses of the thesis is connected with previous studies. The author made well-structured literature review using relevant references. It shows high qualification of the author. On the other hand, results of the study and conclusion section do not contain any references to the previous studies. It appears to be confusing because one of the goal of any research is to contribute into existing literature and be able to justify this contribution. Unfortunately, it was not done by the author.

Third point of reviewer is connected with econometric techniques used in the study. Ten companies are more appropriate for case study than for panel data investigation. Especially, when author uses 4-year lag variables and loses these 4 years from the sample. Next concern is connected with R^2 in

the first model (more than 90%). It means that author model describes more than 90% of deviation of Company Market Capitalization.

Master thesis of Voblaia Olga meets the requirements of the Master in Corporate Finance program, and according to the reviewer's opinion deserves a good 4B grade, thus the author can be given the desired degree.

05 June 2017

Referee: PhD, NRU HSE



Mariia Molodchik