

SCIENTIFIC ADVISOR'S REFERENCE

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| Program: | Master in Management Program |
| Student: | Timofey Mostivenko |
| Title of thesis: | The Relationship Between Intellectual Capital of Board of Directors and IPO Performance of Russian Companies: Comparative Analysis of MOEX and LSE |

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.

The topic researched in the master thesis is very actual and is devoted to the relationship between Intellectual Capital of Board of Directors and IPO Performance of Russian Companies that are traded on two different stock exchanges – MOEX and LSE. This brings the new insight and a clear scientific contribution to the master thesis.

The topic is very actual from the point of view of current research from two perspectives – academic perspective and business perspective. The results can be applicable by the two mentioned groups.

The topic relevance can be considered as high due to the current trend of great interest to the role of intellectual capital of board of directors in enhancing financial performance indicators.

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.

The master thesis consists of two chapters. The first chapter is devoted to literature review and the main definitions. It helps to define the main research goal, research questions and literature gap. The second chapter tells us about methodology and results. It also includes the practically oriented managerial applications of the obtained results.

All parts are closely aligned. The thesis is structured in a logical way. Empirical part of the thesis starts with a substantial methodology description and is followed by analysis of the findings in accordance with the structure of theoretical part of the thesis. The theoretical part is the bases for the empirical analysis in the research.

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.

The objectives are presented in the proper way. The research problem is properly formulated. The research findings and their interpretation provide a substantial contribution to the sphere of the role of intellectual capital of board of directors in the IPO results. The author provides his own point of view on the research question and while preparing the literature review. The managerial applications go in line with the main goal of the research and can be applicable by companies while making decisions devoted to electing the board members in a company.

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.

The final number of the data sample was 101 companies, including 50 one with IPOs on LSE and 51 with IPOs on MOEX (ex MICEX and RTS). The data is adequate for further research. The author got all the data that was publicly available in open data bases. The regression analysis that is used in the Master thesis is absolutely adequate for the research. All the necessary methodological information is included in the thesis. The list of references consists of up-to-date literature and includes the recent findings on the topic from peer-review academic journals.

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.

Timofey has shown deep analytical skills and persistence in conducting the research. He has shown himself to be an independent researcher with a very consistent approach in writing his Master thesis.

The research gap was clearly formulated and the research questions are linked with real managerial problems that companies face while structuring the board of directors.

All the results that are obtained are supported with literature overview or managerial practices.

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 practical application is clear and well formulated. It is very important that the managerial application is provided for different stakeholders. This brings a broader scope to the research topic. The results that are obtained in the research can be applicable to some other developing markets.

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

The Layout of the thesis is prepared according to the Regulations for master thesis preparation and defence. All the references are relevant.

The Master thesis of Timofey Mostivenko meets the requirements for master thesis of MIM program thus the author of the thesis can be awarded the required degree.

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