

REFEREE'S REVIEW

Program:	Master in Corporate Finance
Student:	Anita Plotnikova
Title of thesis:	The relationship between corporate social responsibility disclosure practices and market performance: Evidence from tobacco companies

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			
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			
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			
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			
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			
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			
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	5			

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:

The master's thesis is devoted to analysis of Global tobacco industry. The econometrics models were applied in this research. Regression analysis was completed in order to investigate the relationships between extent and quality of corporate social responsibility disclosure practices and market performance of top 10 major players in tobacco industry. Master thesis is topical as previous literature was mainly devoted to separate research of two key pillars of the study. The goal and objectives of paper are clearly set and achieved. The main goal is achieved, and the results are clearly presented.

The structure of the text is clear and logical. The theoretical and practical parts are well aligned. Theoretical part provides strong argumentation on the presence of link between CSR disclosure practices and financial performance and gives clear reasons in order to support it. Frameworks for CSR practices were deeply discussed and analysed, measure for the market performance were appropriately observed, and one of them were selected to proceed with the research. The practical part is strong and accurate and provides valuable and insightful managerial implications for practical application.

The data that is used for the research is obtained from Thomson Reuters Eikon, Thomson Reuters Datastream, annual and sustainability reports of the companies. Although the amount of chosen companies is not big, the author built the sufficient amount of firm-year observation for panel data and gathered information in careful and respectful manner. In general, the sample is appropriate for making further practical application due to limited number of companies in chosen industry.

The research model and methodology are justified. Overall, the master thesis has a strong scientific base for all the calculations in the empirical part.

The empirical results are expressed in an understandable way with the help of Stata software.

The practical applications are a bit too general and could have been more enhanced to business practice, however, the chosen industry is highly controversial, and topic of CSR disclosure is complicated for giving the single-valued solution. It can explain the difficulties in giving too detailed recommendations.

The layout fulfils the requirements. The overall impression of the Master Thesis is positive.

Master thesis of *Anita Plotnikova* fully meets the requirements of Master in Corporate Finance program, and according to the reviewer's opinion deserves a/an excellent B grade, thus the author can be given the desired degree.

Date 04.06.2018

Referee:



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