

## REFEREE'S REVIEW

<b>Program:</b>	International Technology and Innovation Management
<b>Student:</b>	Olesya Pishchugina
<b>Title of thesis:</b>	Influence of Corporate Social Responsibility on airline companies' financial performance

<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.	<b>5</b>	4	3	2
<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.	<b>5</b>	4	3	2
<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.	5	<b>4</b>	3	2
<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.	5	<b>4</b>	3	2
<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.	<b>5</b>	4	3	2
<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.	<b>5</b>	4	3	2
<b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	<b>5</b>	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:

*Please, elaborate on the above mentioned criteria (about 500 words)*

Among the strongest points of the Master thesis of Ms. Olesya Pishchugina surely the formulation of the research gap and subsequent formulation of the research goal can be named.

Namely, in the introduction to the thesis, on the page 7, the applicant points that "During literature review it was concluded that all the research done on the topic of CSR – CFP interdependence and influence of CSR on CFP of different companies, including airline industry, use only binary variables to depict the presence of CSR activities in different companies. But it was not found any research done on quantitative CSR values. This study could have made probably more accurate conclusion on how much different CSR activities can influence the financial performance of the company and which are the most important for managers to consider when making the investment decision".

Such a formulation of the research gap and research goal shows a really great depth of the applicant's inquiry into the researched questions of interconnection between corporate social responsibility and financial performance, progressing the research in the area from nearly tautological statements of existing correlations between corporate social responsibility activities and better financial results of the companies to more concrete studies of influence of exact CSR activities on the financial results.

The methodology of quantitative research does also seem adequate, although usage of only secondary data for such analysis is surely appropriate only for an introductory study that must be further continued and developed by detailed research of influence of specific practices in specific companies on these companies' operational results measured by company-specific KPI, which research must be inevitably based on analyzing specific primary empirical data from the companies under scrutiny.

So, the contribution of the thesis of Ms. Pishchugina to the development of theory does seem quite obvious, although having certain limitations described in the respective paragraph of the thesis.

As for the applied implications for managerial practice, these also seem to be fully satisfying the objectives of the research. The interpretation of the factors found to be significant for the researched companies' financial performance (namely, number of female employees, employee turnover and the rate of product innovation) in terms of nature of these factors' influence on the financial performance is really deep and logical (especially in analysis of the female employees variable as a proxy for the companies' expansion), so the recommendations for the companies to put specific attention to such factors can be a fully adequate thing.

Having said this, it can be concluded that the Master thesis of Ms. Olesya Pishchugina meets the requirements of the International Technology and Innovation Management program, and according to the reviewer's opinion deserves an "excellent (B)" grade, thus the author can be given the desired degree.

June 13<sup>th</sup>, 2015

Referee: *PhD, Ass. Prof. Evgeny Yu. Blagov*

