**Review of Master thesis**

by Anna Evgenievna Pesotskaya

“ESG-TRANSFORMATION OF INTERACTION BETWEEN PUBLIC AUTHORITIES AND BUSINESS: ANALYSIS OF CURRENT REGIONAL PRACTICES

ON THE EXAMPLE OF ST. PETERSBURG”

The Master thesis of Pesotskaya A.E. is devoted to an important and relevant topic - the environmental and social transformation of modern business. The author explores the topic in detail, using the network approach as the main methodology, a method that allows modeling political networks of interaction between business and government. The basis of the study was the materials of the official website of the administration of St. Petersburg, social reports of companies and other data.

The author examines in detail various theoretical aspects of the ESG transformation of interaction between government and business, such as the theoretical foundations of social responsibility of business, international and national practices and standards for developing public policy in the field of ESG, as well as Russian experience in supporting and regulating ESG business transformation. The author examines in detail the concepts of various researchers (A. Carroll, G.L. Tulchinsky, Yu.E. Blagov and others), sustainable development goals (SDGs), highlights the distinctive features of the concepts of corporate social responsibility (CSR) and environmental, social and corporate management (ESG), analyzes the main reporting systems (standards) in the field of ESG, as well as criticism of the ESG concept. The author notes that “for the first half of 2021, the issuance of green bonds accounted for more than three-quarters (76%) of the volume for the entire 2020 ($297 billion),” pointing to ESG transformation trends in the world. The paper also examines the experience of ESG public policy in European countries (Great Britain, France, Sweden), the Asia-Pacific region and South Africa. The author also notes the characteristic features of the ESG-transformation of business in Russia, such as the low susceptibility of consumers to social projects that go beyond the direct activities of the company, the lack of effective non-profit organizations (NPOs) that would act as influential stakeholders in a dialogue with business, the underdevelopment of the mass media information that can cover the projects of business actors, etc. The author notes that the main trend of 2022 in Russia is the strong dependence of the social responsibility of business on foreign policy events.

In the second chapter of the final qualifying work Pesotskaya A.E. analyzes the results of an empirical study devoted to the analysis of the current regional practice of ESG-transformation of interaction between government and business (on the example of St. Petersburg). The author dwells on the methodology in detail, noting that the main research approach is based on the description of the political networks of L.V. Smorgunov and A.S. Shcherstobitov. The sample of the study was the twenty largest companies in St. Petersburg, based on the amount of revenue. The list of companies is based on the annual RBC-500 survey. The author compiled three lists of companies (for 2019, 2020, 2021) to study the dynamics of ESG transformation processes (VTB, Lenta, Ilim, LSR, Stroyneftegaz, etc.). Based on the results of the study, the author made the following conclusions: activities in the field of ESG from the point of view of executive authorities are concentrated in two subjects - the government and the governor of St. Petersburg; regional differences in the ESG transformation in St. Petersburg may make adjustments; the least implemented area of ​​interaction is the sphere of corporate governance; St. Petersburg became the first region in Russia to implement ESG in 2020; the media and NGOs practically do not take part in the process of ESG transformation of the interaction between business and government. The results of the empirical study confirmed the hypothesis that the ESG transformation processes are unsystematic and fragmented, indicating the initial phase of this process.

The Master thesis was done at a high level. The content of the work corresponds to the stated topic. Topic opened. The basic requirements for the design of the work are met. The text is well-written. Anna Evgenievna proved to be a very responsible, conscientious, active and interested student. Promptly made adjustments in accordance with all the comments of the supervisor. Final qualifying work Pesotskaya A.E. "ESG-transformation of interaction between public authorities and business: analysis of current regional practices on the example of St. Petersburg" can be recommended for protection in its present form and deserves a positive assessment.

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