

REFEREE'S REVIEW

Program:	Master in International Business
Student:	Tazenkova Polina
Title of thesis:	CODES OF ETHICS AS AN INTEGRAL PART OF CORPORATE SOCIAL PERFORMANCE (CSP): THE CASE OF OIL AND GAS INTERNATIONAL 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	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 = excellent, 4 = good, 3 = satisfactory, 2 = poor.

Additional comments:

The logic of the paper is quite normal. At first, the author describes the theoretical framework (CSR and CSP literature), makes a proposition about criteria of consistency of CSP and then tests these propositions on real data (non-financial reports of the companies). The text in every section is well structured and written – it is easy to read and to grasp the idea of every paragraph.

The quality of analytical approach is good and reflects the normal level of analysis in such a literature. The author rises an explores a quite interesting idea – if the company is really responsible and the CSR is not only an instrument of PR or a requisite of a “legitimate” company’s activity, then CSR principles should be built into all internal practices and activities of the company. How to check this? The author suggests a simple but effective test of consistency – comparison of the company’s ethical code with its financial reports. If the values and key topics in the code of conduct and in financial reports are the same, then we may say that the company approaches CSR activity seriously. However, it seems that this logic has one main limitation: this is a necessary condition of good CSR but it is not sufficient because the company may still imitate a good CSR through achieving this consistency with little real responsibility or without any. The problem is that both codes of conduct and non-financial reports are examples of *self-reporting* without any external audit and therefore may be a biased source of information about real performance. Although, I am not sure that a larger scope of analysis in one thesis is possible and reasonable.

The quality of data gathering and description is very good. The author was able to provide a detailed analysis of all codes of conduct and social reports of the companies. The companies were chosen from one industry – oil and gas sector – to achieve a better comparability of data.

The scientific aspect of the thesis is good because the author makes a contribution to the literature suggesting *an instrument of testing CSP* of any company – comparing values and key topics in two kinds of documents: codes of conduct and non-financial reports.

Practical/applied nature of research corresponds to its scientific aspect. Any company that wishes to be effective in CSP should align and harmonize its code of conduct and non-financial reports. This creates a systematic practical approach to CSP. In the process of alignment its codes and reports a responsible company may recognize that some areas of its activity are left without proper attention and to adjust its CSR programs and activities correspondingly.

The master thesis of Tazenkova Polina may be recognized as meeting the requirements of Master of International Business program, and deserving a “excellent” grade, thus the author can be given the desired degree.

Date: June 17, 2011

Referee: *Maxim Storchevoy, Senior Lecturer, GSOM SPbSU*

A handwritten signature in black ink, appearing to read 'M Storchevoy', is written over the printed name of the referee.