

20 March 2023

Review of the PhD dissertation by Assem Orazayeva titled
“The effects of financial indicators on the level of Corporate Social
Responsibility of firms from developing countries”
submitted to fulfill requirements for PhD degree

Thesis Relevance

Corporate Social Responsibility (CSR) has been gaining its importance everywhere around the world and this issue is especially significant for developing countries. Understanding factors that drive Corporate Social Responsibility is specifically important as it might help to facilitate companies' CSR activities. Therefore, researching the profitability factors that affect the Corporate Social Responsibility of a high interest and importance for many countries, including developing countries.

Thesis Novelty

The current literature on Corporate Social Responsibility investigates how profitability of the company is impacted by its CSR activities. The novelty of this dissertation is that it changes the direction of causality and rather researches the effect of profitability on CSR activities of the company. Previous research mostly focuses on advanced markets and there is a lack of research on developing economies. Thus, another novelty of this research is that it focuses on identifying what factors play an important role for the CSR activities in developing countries.

Thesis Structure and Coherence

In terms of the contribution to the field and scientific language the work is very well written. The dissertation is structured in accordance with scientific publication so it is easy to navigate it. The

writing is clear and concise and material is presented in a coherent way. All this makes the thesis understandable by a wide readers' audience.

Thesis Key Findings

The research findings are analytical and follow the logic of theoretical framework. The results of the dissertation demonstrate the effect of financial performance on CSR activities of companies. The results are presented clearly and are supported by robust statistical analysis. The methodology is well-designed and rigorous, using a proper regression analysis to handle panel data.

Overall, the dissertation has valuable practical implications, moreover, this dissertation opens up the venue for further research studies on the relationship between firms' profitability measures and their CSR activities.

Dissertation work of Assem Orazayeva titled "The effects of financial indicators on the level of Corporate Social Responsibility of firms from developing countries" submitted to fulfill requirements for PhD degree is a completed research work. In my opinion, Assem Orazayeva is an established researcher and deserves the awarding her a Doctor of Philosophy degree.

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