

ISSN 2079-4665, E-ISSN 2411-796X

<https://www.mir-nayka.com>

Original article

УДК 334.02

JEL: M10, M14, M21, Q01

<https://doi.org/10.18184/2079-4665.2022.13.2.304-321>

Increasing the social responsibility of oil and gas companies in the context of the green economy formation: Russian and Western experience

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Abstract

Purpose: the main idea of the article is to prove that the level of corporate social responsibility (hereafter CSR) of large gas and oil companies can be improved. This is a necessary condition for providing sustainable development of these companies because on the one hand the new paradigm of their development considers transition to low-carbon technologies, on the other hand, the main activity of gas and oil companies is associated with natural resources consumption, which inevitably leads to certain negative environmental consequences. At the same time, it is these consequences that trigger the process of establishing a green economy.

Methods: the authors conducted a comparative and iterative analysis of the CSR development process of four major Western and four major Russian oil and gas companies.

Results: large oil and gas companies around the world are deeply involved into the implementation of various areas of CSR in different directions to ensure long-term sustainable development. Our analysis showed that CSR areas are different and correspond to the basic set of CSR activities.

Also, there are more advanced activities, though this applies only to individual companies. Oil companies have demonstrated certain features in their CSR practice, such as the variety of issues being addressed, the wide presence of intersectoral partnerships, and interaction with social entrepreneurs. However, not all companies are equally involved in the implementation of CSR.

Conclusions and Relevance: the results of research allow us to determine the main reserves for improving the competitiveness of the analysed companies. The practical application of the results of this study is possible in the field of corporate governance, strategic planning for oil and gas companies.

The results of the study are also of interest from the point of view of the development of scientific ideas about modern ways of implementing corporate social responsibility and the specifics of its implementation in the oil and gas industry.

Keywords: corporate social responsibility, sustainable energy development, renewable energy resources, green economy

Acknowledgments. This paper has been supported by the RUDN University Strategic Academic Leadership Program.

Conflict of Interest. The Authors declare that there is no Conflict of Interest.

For citation: Gusov A. Z., Lylova E. V., Kolganova E. V., Eyeberdiyeva M. M. Increasing the social responsibility of oil and gas companies in the context of the green economy formation: Russian and Western experience. *MIR (Modernizatsiia. Innovatsii. Razvitie) = MIR (Modernization. Innovation. Research)*. 2022; 13(2):304–321. (In Eng.)

EDN: IUOSKM. <https://doi.org/10.18184/2079-4665.2022.13.2.304-321>

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Оригинальная статья

Повышение социальной ответственности нефтегазовых компаний в условиях становления зеленой экономики: российский и западный опыт

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Аннотация

Цель настоящей статьи состоит в обосновании возможности повышения уровня корпоративной социальной ответственности (КСО) крупных нефтегазовых компаний. Это становится необходимым условием обеспечения устойчивого развития таких компаний, поскольку, с одной стороны, новая парадигма их развития предполагает переход к низкоуглеродным технологиям, а с другой стороны, их основная производственная деятельность связана с эксплуатацией природных ресурсов, что неизбежно приводит к определенным негативным экологическим последствиям, и, в свою очередь, становится одной из причин необходимости развития зеленой экономики.

Методы или методология проведения работы. Авторы осуществили сравнительный и итеративный анализ процесса развития КСО четырех крупнейших западных и четырех крупнейших российских нефтегазовых компаниях.

Результаты работы. Крупные нефтегазовые компании по всему миру в значительной степени вовлечены в реализацию различных направлений КСО для обеспечения долгосрочного устойчивого развития. Проведенный анализ показал, что направления КСО различны и в целом соответствуют как базовому набору мероприятий КСО, так присутствуют и более продвинутое мероприятия, но это касается лишь отдельных компаний. Нефтяные компании продемонстрировали определенные особенности в своей практике КСО, такие как разнообразие решаемых вопросов, широкое присутствие межсекторальных партнерств, взаимодействие с социальными предпринимателями. Однако не все компании в одинаковой степени вовлечены в реализацию КСО.

Выводы. Результаты исследования, изложенные в статье, позволяют определить основные резервы повышения конкурентоспособности анализируемых компаний. Практическое применение результатов представленной работы возможно в области корпоративного управления и стратегического планирования для нефтегазовых компаний. Также результаты исследования представляют интерес с точки зрения развития научных представлений о современных способах реализации корпоративной социальной ответственности и особенностях ее реализации в нефтегазовой отрасли.

Ключевые слова: корпоративная социальная ответственность, устойчивое развитие энергетики, возобновляемые энергетические ресурсы, «зеленая» экономика

Благодарность. Публикация выполнена при поддержке Программы стратегического академического лидерства РУДН.

Конфликт интересов. Авторы заявляют об отсутствии конфликта интересов.

Для цитирования: Гусов А. З., Лылова Е. В., Колганова Е. В., Эбердыева М. М. Повышение социальной ответственности нефтегазовых компаний в условиях становления зеленой экономики: российский и западный опыт // МИР (Модернизация. Инновации. Развитие). 2022. Т. 13. № 2. С. 304–321

EDN: IUOSKM. <https://doi.org/10.18184/2079-4665.2022.13.2.304-321>

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Introduction

Currently, the dependence of the economy on social and environmental factors is becoming more and more obvious. Scientists describe this dependence

within the framework of the concept of green economy, which is often associated with the concept of sustainable development [1]¹. For the first time, the concept of green economy was used by D. Pearce in the context of concept of the impact of companies'

¹ Kozhevina O.V., Belyaevskaya-Plotnik L.A. Formation of Models of «Green» Entrepreneurship Based on Market Segmentation, Taking into Account the Principles of Responsible Consumption. *MIR (Modernization. Innovation. Research)*. 2022; 13(1):111-125. <https://doi.org/10.18184/2079-4665.2022.13.1.111-125>; Izmailova M.A. Sustainable Development as a New Component of Corporate Social Responsibility. *MIR (Modernization. Innovation. Research)*. 2021; 12(2):100-113. <https://doi.org/10.18184/2079-4665.2021.12.2.100-113>

activities on the environment and the social sphere compensation [2]. However, currently the definition of green economy has acquired a broader and multidimensional content. So R. Antikainen et al. consider the green economy from the standpoint of the theory of environmental economics and ecological economics, concepts and approaches of cleaner production, waste hierarchy, bioeconomics, industrial ecology, closed-loop economics, natural solutions, and dematerialization through product maintenance, etc. [3].

In defining a green economy, the authors adhere to the UN position: "A green economy is an economy that leads to improved well-being and social justice with a significant reduction in environmental risks and environmental deficits"². Also, the green economy, in accordance with the UN vision, can be defined as "low carbon, resource efficient and socially inclusive"³. The green economy is developing considering the transition of organizations to low-carbon energy sources, in particular, the transition to renewable energy sources.

Close to the concept of a green economy is the concept of "green growth", defined as qualitative growth that is efficient in the use of natural resources, clean (that is, minimizes pollution and environmental damage) and sustainable (that is, explains the danger of natural phenomena).

In addition, all modern companies to a greater or lesser extent implement social activities, contributing to the sustainable social development of society. In fact, social development is a process of social changes aimed at improving the level and quality of life of society on the basis of accelerating economic development [4]. A significant contribution to the sustainable social development of society is made by large business structures that have come to understanding that they are responsible for the environment and the territory where they operate, assuming more responsibility than just getting economic benefits [5]. This growing awareness in the business community leads to the expansion of the concept of corporate social responsibility (CSR) in relation to the mechanisms of its implementation.

Researchers' opinion regarding CSR importance and efficiency may fluctuate from negative to neutral and positive. Despite having no approach concerning CSR impact on a company's efficiency, the bulk of scientists and practitioners consider CSR an extremely valuable resource for a company.

The position of large oil and gas companies in mat-

ters of social responsibility is of particular interest, since, on the one hand, the new paradigm of their development involves a transition to "green", low-carbon technologies [6], and, on the other hand, the main production activity of these companies is associated with the exploitation of natural resources, which inevitably leads to certain negative environmental consequences [7].

Companies in the oil and gas sector are more likely to face not only environmental risks, risks to the health and safety of personnel, but also risks of liability and reputational risks [8]. The risk of liability arises when an oil and gas company is transnational and operates in different countries. In this case, it has to interact with national public authorities, local authorities and the domestic population. The company's code of ethics may differ greatly from those business standards that are accepted in developing countries, as well as from the ethics of suppliers' business. Thus, Spence highlights the experience of Royal Dutch Shell, which began oil exploration in Nigeria in the 1950s [9]. The company paid royalties to the state treasury, but it is believed that a significant part of the funds was seized by corrupt officials. In addition, scientists note [10], the presence of an oil and gas company has greatly changed the structure of the Nigerian economy, making it dependent on oil sales, which has contributed to increasing social inequality. Another important aspect is that oil and gas companies have a strong influence on the lifestyle (especially traditional) of the indigenous population in the territory of their presence.

Moreover, some risks may be interrelated, since technogenic risks can lead to serious environmental consequences and harm to human health, which, in turn, entails reputational risks. Many large companies have experienced the onset of the negative consequences of technogenic risks. So, in 1989, there was an oil spill of the supertanker "Exxon Valdis" in the waters of the US state of Alaska. In 2010, an explosion of BP's oil drilling platform occurred in the central part of the Gulf of Mexico, which caused the largest environmental disaster. In 2020, an accident occurred at the Khabarovsk oil pipeline of Rosneft, which resulted in an oil spill into the Bezymyanniy and Goliy streams, as well as into Lake Goloe. Certainly, every environmental disaster that has arisen as a result of an oil and gas company activity entails serious economic, social and reputational consequences. In these conditions, CSR is an important means of minimizing the entrepreneurial risks of oil and gas companies.

² Total Universal Registration Document. 2020. URL: <https://totalenergies.com/system/files/documents/2021-03/2020-universal-registration-document.pdf> (accessed 20 January 2022)

³ United Nations Environment program. 2021, Official website. URL: <https://www.unep.org/regions/asia-and-pacific/regional-initiatives/supporting-resource-efficiency/green-economy> (accessed 20 January 2022)

It is proved that corporate social responsibility and socially oriented activities in general directly affect the sustainable development of energy sector [11]. However, the question about the mechanisms for implementing socially oriented activities in the energy sector remains open. Scientists admit that there is no unity even on what CSR means or where its boundaries are [12, 13]. For example, CSR means different things for practitioners seeking to implement CSR within companies, and for researchers trying to create CSR as a scientific discipline. The essence of CSR is interpreted differently for representatives of civil society and for representatives of the private sector.

One of the main and most generalizing criteria for assessing socially responsible business behaviour is the ESG (Environmental, Social, Governance) principles, as well as the 17 UN Sustainable Development Goals. However, different companies perform their socially oriented activities in different ways, relying on both the ESG criteria and the 17 UN Sustainable Development Goals. Many researchers point to a direct link between CSR and sustainable development [14].

A review of the literature and a comparative analysis of Russian and foreign experience in implementing socially responsible activities will allow identifying and summarizing the best practices of the oil and gas sector, identifying key trends and criteria for corporate social responsibility of oil and gas companies.

Literature Review. Corporate social responsibility includes a wide range of activities. Even though CSR has been actively covered in the academic literature over the past 70 years, researchers have published few articles on CSR in the energy sector – according to a study published in a review article by Agudelo et al. [14], only 55 articles are devoted to these issues in the period from 1990 to 2018.

In practice, CSR is widely recognized and implemented by energy industry companies not only in Russia, but also around the world [12, 13]. It can be assumed that the high level of attention of oil and gas companies to CSR is due to the desire: 1) achieve higher organizational loyalty of the staff [15], 2) fulfil certain environmental obligations [16], 3) legitimize their activities [17], 4) meet the expectations of the public – as a compensation for the impact of the company's main activity of an ambivalent industry on the environment [18], 5) to avoid risks associated with violation of the law (for example, in 2001 ExxonMobil paid \$11.2 million in compensation for damage caused by

illegal dumping of pollutants containing benzene into New York reservoirs, and in concealing information about the violation occurred⁴, and in 1998, the company spent \$4.8 million on damage compensation and environmental restoration after selenium was dumped into San Francisco Bay⁵.

The scope and intensity of the use of CSR tools vary from company to company. CSR can have an internal and/or external focus and can also be implemented in various spheres and on different levels (Table 1).

Thus, the external function of CSR is manifested in charity, establishing the infrastructure of presence, caring for the environment, etc. The internal function of CSR is focused on its employees and the creation of comfortable conditions for their work. It is not only and not so much about labour protection and its safety, but about such ways of personnel development as professional development at the expense of the company, internships, additional higher education, etc.; taking care of the health of employees: free subscriptions to a fitness club, swimming pool, massage, special relaxation and meditation rooms, etc., as well as the opportunity to solve problems of labour productivity and improve product quality (according to the principle of «quality circles» in Japanese companies) through crowdsourcing. Large Russian companies often use this technology, calling it differently: «bank of ideas», «pipeline of ideas» and so on. Gulbrandsen and Moe point to a shift in emphasis from CSR activities to solving macro-level tasks, as this is crucial for eliminating the most important consequences of the oil and gas sector [19].

Returning to the issue of the levels of companies' socially responsible activities implementation, we can distinguish three such levels.

The level of corporate social responsibility is determined by the quality, depth, and scale of fulfilled social activities. Some activities are carried out by the company at the law request (so-called basic activities), other (advanced level) are voluntary and can be implemented by an organization according to its own values (Table 1).

Thus, the first level is economic and legal, implying that socially responsible activities are economically beneficial to the organization and legal. At the second level, the organization's activities strive to comply with ethical values. It is important to note that at each level there are both basic and advanced activities. Thus, labour protection and health safety of an em-

⁴ ExxonMobil to Pay \$11.2 Million for Lying About Poison Waste. Official site of The New York Times. 2001. Available from: <http://www.nytimes.com/2001/12/14/nyregion/exxonmobil-to-pay-11.2-million-for-lying-about-poison-waste.html> (accessed 14 January 2022). (In Eng.)

⁵ Corporate Watch. 2021. Available from: <http://www.corporatewatch.org/?lid=295> (accessed 14 January 2022). (In Eng.)

Table 1

Levels of CSR activities

Таблица 1

Уровни мероприятий КСО

No	Area	Example of basic level activities	Example of advanced level activities
1	Ecology	Compliance with performance standards Elimination of the consequences of industrial accidents Purification of water, air, and soil after industrial use Minimization of harmful emissions	Striving for zero emissions of greenhouse gases and harmful substances Maintaining biodiversity Maintaining and increase of woodlands
2	Infrastructure	–	Support of social entrepreneurs Creation of venture philanthropy funds Consideration of the indigenous population and local communities needs in the territories of the company's presence Development of the territory of presence infrastructure
3	Social sphere	Labour protection and health safety of employees Production of quality goods and services Compliance with production standards Quotas of jobs for the disabled	Charity Professional development Providing a flexible working hours Fair hiring and recruitment Maintaining a work-life balance, supporting mental health Talent support Crowdsourcing Efforts to support the principle of equality and integration Corporate volunteering Social investment Support of certain spheres of society (sports, art, theatre, etc.)
4	Innovations	–	Improvement of production equipment and methods of exploration, production, processing of oil and gas Energy saving and energy efficiency Development of hydrogen energy (use of "blue" and "green" hydrogen, pyrolysis of methane) Development of alternative energy and decarbonization Digitalization of business processes and application of artificial intelligence technologies
5	Management and governance	Fight against corruption Corporate governance	Building the company's ethnic policy (corporate ethics) Building interaction (or abandoning it) with partners, clients, the non-profit sector, considering the accepted ethical criteria of the organization

Developed by the authors.

Разработано авторами.

ployee corresponds to a basic level event, and the provision of a flexible working hours corresponds to an advanced level. Examples of CSR activities at various levels are given in table 1.

Charity as a way of the company's interaction with the environment is well developed in Russia⁶. However, foreign practitioners have noticed that non-targeted and non-systemic donations can be ineffective since the results are difficult to track and almost impossible to measure. Therefore, such large companies as Microsoft and Ebay have their own venture funds, thus carrying out venture philanthropy (the term was coined by Pierre Omidyar, the founder of Ebay). According to Pierre Omidyar, this is a more advanced

level of charity, when «the company does not just give a fish or a fishing rod to catch fish, venture philanthropy has revolutionized the entire fishing industry». The venture fund provides not only financial assistance to non-profit organizations and start-ups, but also organizational, which is no less important, since young entrepreneurs and employees of non-profit organizations know how to produce something, but do not know how to «package and sell» it, find their niche market, design products in accordance with customer expectations, promote it on the market, sell and establish mass production. The venture fund helps them to fulfil all this. Venture funds often support a special category of entrepreneurs – social entre-

⁶ Society of Distrust. Vedomosti. 2012. URL: https://web.archive.org/web/20120508033557/http://www.vedomosti.ru/newspaper/article/278609/sut_dela (accessed 14 June 2022)

preneurs who aim not only and not so much to make a profit, but to solve acute social problems.

Another important mechanism for implementing socially oriented business activities is public-private partnership (PPP) as one of the ways to develop public infrastructure, based on contractual relations between business and public authorities, designed, as a rule, for the long term. The PPP mechanism is transformed in the social sphere, making it possible for business to participate in the construction and/or maintenance of social facilities [20].

The specifics of the implementation of CSR by oil and gas companies is in focusing on ecology and environmental protection through the creation of environmental innovations and improving environmental efficiency [21]. That is the focus on green growth in general. The main green trend is the decarbonization of the main production, the diversification of production towards clean energy and renewable energy sources. This is reflected in the company's reports as information on the reduction of greenhouse gas emissions, the use and development of renewable energy sources.

This policy is supported by international organizations. Thus, the European Commission has presented the «European Green Agreement», which states the goal of full eliminating greenhouse gas emissions by 2050⁷. Scientists argue that the policy of decarbonization and transition to renewable energy can become effective only if it is shared by representatives of the energy sector [22].

CSR is mainly developing due to challenges coming from the environment. Awareness of the deepening social disbalance and increasing global contamination might be considered as the examples of it. According to the World Bank (2022), the COVID-19 pandemic has become a catalyst for the growth of extreme poverty - more than 675 million people are forced to live on less than \$1.9 a day. Poverty rate caused by COVID-19, calculated as the difference in poverty trends with and without COVID-19, is estimated at 97 million people in 2020 and 2021⁸. Environment contamination facilitates disasters increasing, mainly because of climate change [23].

Critical indicators of external threats include an increase in the level of the world's oceans by more than 25 cm per year [24] due to global climate warming (over the past 170 years, the global temperature on Earth has increased by 1.23 degrees and reached a maximum in 125 thousand years)⁹, carbon dioxide emissions, etc. To reduce risks of climate disasters caused by oil and gas companies their economic activity has to be reduced significantly all over the world and edged out by "green" technologies.

J. Frinas points out three key areas where, in his opinion, oil and gas companies are expected to make a positive contribution - improvement of environmental indicators, development and governance [12, 13].

Summing up the review of theoretical sources, several criteria of socially oriented activity can be identified, which are the most typical for large business structures on the one hand, and on the other hand, the most important for the oil and gas sector: environmental, infrastructural, social, innovative, and managerial.

The world community has recognized the list of social problems expressed in the challenges formulated by the UN. For the convenience of empirical analysis, the measures to achieve the Sustainable Development Goals are logically grouped (Table 2) to meet the above criteria.

Materials and Methods. For the current research aims we selected four Russian (Gazprom, NOVATEK, Rosneft, LUKOIL) and four major Western international oil and gas companies (ExxonMobil (American), Royal Dutch Shell (British-Dutch), Total (French) and BP (British)). Table 3 presents the main statistical data about these companies, including profit, number of employees and the location of their headquarters. Table 4 presents the number of fatal accidents that occurred in the analyzed companies for the period 2018–2020.

We have analysed the latest social and environmental reports of these eight oil and gas companies to find out to what extent they are involved in solving social problems of society in terms of a low-carbon economy formation.

⁷ Financing the green transition: the European green deal investment plan and just transition mechanism. 2020. URL: https://ec.europa.eu/regional_policy/en/newsroom/news/2020/01/14-01-2020-financing-the-green-transition-the-european-green-deal-investment-plan-and-just-transition-mechanism (accessed 23 January 2022)

⁸ World Development Report 2022. URL: <https://openknowledge.worldbank.org/bitstream/handle/10986/36883/9781464817304.pdf> (accessed 17 June 2022)

⁹ The world is moving towards a global environmental catastrophe. Address by the Secretary General of the International Interdisciplinary Innovation Center for the Life of the Alliance of Peoples of the World, Doctor, Ambassador of the World Alexander Shapiro-Suliman. 2021. URL: <https://ipaow.org/news/117-mir-dvizhetsyak-globalnoj-ekologicheskoy-katastrofe-obrashchenie-generalnogo-sekretaryamezhdunarodnogo-mezhdistiplinarnogo-innovatsionnogo-tsentra-zhizni-alyansa-narodov-mira-doktora-posla-mira-aleksandera-shapiro-sulimana> (accessed 17 June 2022)

Table 2
Compliance of the Sustainable Development Goals (SDG) with the enlarged groups of criteria for assessing socially responsible activities

Таблица 2

Соответствие целей устойчивого развития укрупненным группам критериев оценки социально ответственной деятельности

No	Enlarged group of criteria	SDG No	SDG Name
1	Environmental criteria	6	Clean water and sanitation
		13	Climate action
		14	Life below water
		15	Life on land
2	Infrastructure criteria	9	Industry, innovation, and infrastructure
		11	Sustainable cities and communities
3	Social criteria	1	No poverty
		2	Zero hunger
		3	Good health and well-being
		4	Quality education
4	Innovative criteria	7	Affordable and clean energy
		12	Responsible consumption and production
5	Managerial criteria	5	Gender equality
		8	Decent work and economic growth
		10	Reduced inequalities
		16	Peace, justice, and strong institutions
		17	Partnership for the goals

Developed by the authors.

Разработано авторами.

We focus on large oil companies because, all other things being equal, larger firms are not only more actively involved in socially oriented activities but also are more likely to report such activities widely [16], thereby providing us with an appropriate empirical data for studying our research questions regarding CSR practices. In addition, there are sufficient differences in the size and profitability of companies in our sample group. Thus, we can study potential correlation, if any, between company-specific factors (size, profitability, number of personnel) and the CSR areas implemented, as well as compare the global experience of implementing CSR of oil and gas companies with Russian practice. Finally, our sample group is justified both by the volume and by the structure of the companies included, which is considered suitable for the analysis of case studies [25].

All eight oil and gas companies perform a number of different social and environmental functions. Each individual company supports certain areas of CSR in accordance with the

Table 3
Characteristics of the analyzed companies in 2020^{10, 11}

Таблица 3

Характеристика анализируемых компаний в 2020 г.

No	Company	Sales Volume (mln. USD)	Net Profit (mln. USD)	Staff (per.)	Headquarters' location	Does the state control the key stake
1	Gazprom	85 455	2 195	477 600	Russian Federation	yes
2	Rosneft	77 823	2 447	342 700	Russian Federation	no ¹²
3	Lukoil	76 233	225	100 768	Russian Federation	no
4	NovaTEK	9 622	1 062	15 914	Russian Federation	no
5	ExxonMobil	181 502	-22 440	72 000	USA	no
6	Royal Dutch Shell	180 543	21 534	87 000	UK, Netherland	no
7	Total	119 704	7 336	105 476	France	no
8	BP	183 500	-20 730	70 100	UK	no

Developed by the authors according to the materials posted on the websites of Expert, Fortune 500.

Разработано авторами на основе данных, представленных на официальных сайтах агентства Эксперт и Fortune 500.

¹⁰ Rating of the largest companies in Russia. 2020. URL: <https://expert.ru/expert/2021/43/spetsdoklad/41/> (accessed 23 January 2022).

¹¹ Fortune 500. 2020. URL: <https://fortune.com/fortune500/> (accessed 23 January 2022)

¹² The share capital structure includes Rosneftegaz company, which is 100% federally owned. The share of Rosneftegaz in the authorized capital of Rosneft is 40.4% (as of July 1, 2021)

Table 4

The number of fatal accidents that occurred in the analyzed companies for the period 2018–2020

Таблица 4

Число несчастных случаев со смертельным исходом, произошедших в анализируемых компаниях за период 2018–2020 гг.

No	Company	2018	2019	2020
1	Gazprom	4	9	5
2	Rosneft	14	6	6
3	Lukoil	1	2	2
4	NovaTEK ¹³	–	–	0
5	ExxonMobil ¹⁴	3	1	-
6	Royal Dutch Shell	2	2	7
7	Total	4	1	1
8	BP	1	2	1

Developed by the authors according to the materials posted on the websites of analyzed companies.

Разработано авторами на основе данных, представленных на официальных сайтах анализируемых компаний.

established generalized criteria – environmental, infra-structural, social, innovative, and managerial criteria.

We collected information about the CSR activities of eight companies by studying their corporate websites.

We conducted a deep analysis of the information on the activities implemented within the framework of CSR, presented on the websites as part of the annual reports, in order to identify the characteristics of the CSR strategies/practices of these companies. It is noteworthy that some oil and gas companies publish only one of reports – on social responsibility, sustainable development or environmental report, and others publish several. Data on the number of analysed reports for each company is presented in table 4.

Responsibility for sticking with the requirements of the law and voluntary additional measures to improve the quality of life of employees and the society as a whole in the social, economic and environmental spheres lies in the first case within the legal sphere, in the second – within the moral.

Table 4 shows that almost all companies are involved in achieving the UN Sustainable Development Goals. However, such involvement has a different degree and quality, which is reflected in the ESG rating (Table 5 and Table 6).

Table 4

Provision of information by analysed companies within the framework of social reports in 2020

Таблица 4

Предоставление анализируемыми компаниями сведений в рамках социальных отчетов в 2020 году

No	Company	Annual Report	Report on Sustainable Development Activities	Report on Ecology / ESG Report / Climate Report / Other social reports
1	Gazprom	+	+	+
2	Rosneft	+	+	
3	Lukoil	+	+	
4	NovaTEK	+	+	
5	ExxonMobil	+	+	+
6	Royal Dutch Shell	+	+	+
7	Total	+		+
8	BP	+	+	+

Developed by the authors according to the materials posted on the websites of Gazprom, Rosneft, Lukoil, NovaTEK, ExxonMobil, Royal Dutch Shell, Total, BP.

Разработано авторами на основе данных, представленных на официальных сайтах компаний Газпром, Роснефть, Лукойл, НоваТЕК, ExxonMobil, Royal Dutch Shell, Total, BP.

In accordance with the methodology of case studies [25, 26], our initial analysis consisted of analysing data on specific cases and searching for cross-models. Each company was analysed separately and then subjected to a comparative analysis. After that we used iterative analysis [25].

Results. During the research process, we came to a number of important conclusions. Oil companies have demonstrated certain features in their CSR practice, such as the variety of issues being addressed, the wide presence of intersectoral partnerships, and interaction with social entrepreneurs.

However, not all companies are equally involved in the implementation of CSR. This can be seen not only by the number of activities implemented within the framework of achieving the SDGs, but primarily by the quality of such activities according to the highlighted levels of CSR.

¹³ There is no information on data for 2018–2019 in official sources.

¹⁴ There is no information on data for 2020 in official sources.

Table 5

Representation of the analysed Russian companies in the regional ESG rating¹⁵

Таблица 5

Представительство анализируемых российских компаний в региональном рейтинге ESG

No	Company	Rating position ESG	E Rank	S Rank	G Rank
1	Gazprom	16	8	19	33
2	Rosneft	17	6	21	40
3	Lukoil	3	4	16	3
4	NovaTEK	31	26	27	43

Developed by the authors according to the materials posted on the websites of RAEX ESG ranking companies.

Разработано авторами на основе данных, представленных на официальном сайте RAEX ESG ranking companies.

Table 6

Representation of the analysed companies in the international ESG rating¹⁶

Таблица 6

Представительство анализируемых компаний в международном рейтинге ESG

No	Company	Industry Group "Oil and Gas Producers"	Global Universe	ESG Risk Rating	Level of Risk
1	Gazprom	70	11 822	36.9	High
2	Rosneft	49	10 533	33.8	High
3	Lukoil	58	11 238	35.4	High
4	NovaTEK	39	9 799	32.3	High
5	ExxonMobil	69	11 391	35.8	High
6	Royal Dutch Shell	55	11 100	35.1	High
7	Total	15	7 165	27.4	Medium
8	BP	54	11 025	34.9	High

Developed by the authors according to the materials posted on the websites of Sustainalytics ESG raking.

Разработано авторами на основе данных, представленных на сайте Sustainalytics ESG raking.

It is important to note that reporting on the implementation of socially responsible activities of companies is not standardized, both in form and content. In general, the reports of Russian companies are more detailed and informative, both in terms of describing CSR activities and the amount of funds spent on their implementation. The average number of pages in the reports on socially responsible activities of Russian companies was 146.5 pages, in foreign ones – 69. However, foreign companies publish more thematic reports. For

example, BP has published the main sustainability Report¹⁷ and an additional detailed report with the ESG specification¹⁸. And Royal Dutch Shell has dedicated a section on the company's official website to achieving the SDGs¹⁹, while there is no information on achieving the SDGs in the main sustainability report²⁰.

Table 7 shows that not all companies adhere to generally recognized performance indicators in their reporting, such as the SDGs and ESG.

¹⁵ RAEX ESG ranking companies. 2021. URL: https://raex-a.ru/rankingtable/ESG_ranking_companies/16/09/2021 (accessed 01 February 2022)

¹⁶ Sustainalytics ESG raking. 2021. URL: <https://www.sustainalytics.com/esg-rating/> (accessed 01 February 2022)

¹⁷ BP Sustainability Report. 2020. URL: <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-sustainability-report-2020.pdf> (accessed 01 February 2022)

¹⁸ BP ESG Datasheet. 2020. URL: <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-esg-datasheet-2020.pdf> (accessed 01 February 2022)

¹⁹ Shell Official Website. 2020. URL: <https://www.shell.com/sustainability/our-approach/un-sustainable-development-goals.html#vanity-aHR0cHM6Ly93d3cuc2hlcGwuY29lL3NkZ3MuaHRibA=true&iframe=L3dlYmFwcHMvc2hlcGwtc2RnLw> (accessed 23 January 2022)

²⁰ Shell Sustainability Report. 2020. URL: <https://reports.shell.com/sustainability-report/2020/> (accessed 23 January 2022)

Mentioning the degree of achievability of the SDGs and ESG criteria in official reports on socially oriented activities

Table 7

Таблица 7

Упоминание в официальных отчетах о социально ориентированной деятельности о степени достижимости ЦУР и критериев ESG

No	Company	SDG	ESG
1	Gazprom	+	–
2	Rosneft	+	–
3	Lukoil	+	+
4	NovaTEK	+	+
5	ExxonMobil	+	+
6	Royal Dutch Shell	+	-
7	Total	-	-
8	BP	+	+

Developed by the authors according to the materials posted on the websites of Gazprom, Rosneft, Lukoil, NovaTEK, ExxonMobil, Royal Dutch Shell, Total, BP.

Разработано авторами на основе данных, представленных на официальных сайтах компаний Газпром, Роснефть, Лукойл, НоваТЕК, ExxonMobil, Royal Dutch Shell, Total, BP.

One of the important conclusions made during our analysis is that all eight companies conduct CSR in several areas. They solve a wide range of social, economic, and managerial issues focused on various stakeholders – consumers, staff, shareholders, investors, media, business partners, public sector organizations, foreign regulators of energy markets, local communities, public authorities and local governments, business partners.

The major attention is paid to environmental initiatives of companies. That follows from the amount of funding and the number of measures implemented like improving energy efficiency, increasing the competence of employees in the field of ecology, reducing consumption, and improving water quality, preserving and rehabilitating land, reducing emissions of pollutants into the air, maintaining biodiversity, controlling greenhouse gas emissions, reducing flaring, etc. Absolutely all foreign companies focus on striving for zero emissions of harmful substances. Russian companies declare a reduction in emissions, but do not predict zero emissions.

The analysed companies have made significant investments in the development of alternative, renewable energy. Thus, ExxonMobil continues research on

the conversion of algae and cellulosic biomass into liquid fuel (biofuel) for the transport sector. Heavy transportation (automobile, aviation and marine) requires fuel with a high energy density, which is provided by liquid hydrocarbons. Biofuels, such as those derived from algae, can become a scalable solution, and provide the required energy density in liquid form, which can reduce greenhouse gas emissions by more than 50 percent compared to modern fuels for heavy vehicles. Together with Synthetic Genomics Inc. ExxonMobil has developed improved strains of algae that use CO₂ and sunlight to produce energy-rich bio-oil, which can then potentially be processed at existing refineries like crude oil into renewable fuels²¹.

Shell focuses on reducing greenhouse gas emissions by upgrading equipment and improving the technology of mining, including shale gas, even though in a number of countries its production is prohibited or suspended due to the risk of environmental damage. Shell invests in measures to obtain energy from renewable sources, and also cooperates with various organizations for

the production of biofuels from food and agricultural waste, inedible crops, manure. Shell is expanding its network of chargers worldwide and its range of specialized liquids for electro mobiles. The company also pays attention to greening, investing in the development of ecological ecosystems, and develops carbon capture and storage technologies²².

Total Energies invests in two decarbonization solutions. The first is natural carbon sinks such as forests, regenerative agriculture, and wetlands. For this aim a new Nature Based Solutions (NBS) division has been created. The second solution is a carbon capture, purification, liquefaction, and storage in depleted gas fields (carbon capture and storage, CCS)²³. Total has identified more than 500 potential projects that could play a role in the decarbonization of the company's activities: from the installation of renewable energy farms at the company's production sites to the promotion of hybrid transport vessels, the supply of biofuels to facilities and the capture and storage of carbon released from Total refineries. In addition, Total expects to meet all its electricity needs in Europe using renewable energy sources by 2025 thanks to the use of several solar farms in Spain²⁴.

²¹ ExxonMobil. Energy and Carbon Summary Report. 2020. URL: <https://corporate.exxonmobil.com/Sustainability/Energy-and-Carbon-Summary> (accessed 01 February 2022)

²² Shell Sustainability Report. 2020. URL: <https://reports.shell.com/sustainability-report/2020/> (accessed 23 January 2022)

²³ Total Climate Report. 2020. URL: <https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2020-10/total-climate-report-2020.pdf> (accessed 25 January 2022)

²⁴ Total Climate Report. 2020. URL: <https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2020-10/total-climate-report-2020.pdf> (accessed 25 January 2022)

BP has focused its decarbonization efforts on three main areas: the development of low-carbon electricity generated from low-carbon energy sources, the development of bioenergy, and the capture and storage of hydrogen and carbon (CCS). In addition, based on the BP Wind Energy division, nine onshore wind power plants have been built and put into operation throughout the United States²⁵. BP is also building a Vendimia cluster of five solar power plants. BP also invests heavily in the extraction of «blue» and «green» hydrogen.

BP's corporate policy is largely aimed at decarbonization. Thus, the company has abandoned advertising campaigns on corporate reputation, saving money to promote environmental policy. And the company also pursues a stimulating policy towards personnel, redistributing the percentage of remuneration in favor of those who contribute to decarbonization.

Russian companies focused almost exclusively on their main experience in oil production and related technologies and did not invest significant funds in decarbonization of production but with some exceptions. For instance, Novatek Green Energy opened the first carbon-neutral liquefied natural gas filling station in Europe²⁶. The other example is Lukoil, which created a working group on decarbonization and adaptation to climate change, with plans for 2021 to form a decarbonization Program, development of efficiency indicators for climate adaptation²⁷. Rosneft implements a full-fledged carbon management program, including an energy saving program, an investment gas program, methane emissions management, carbon capture and storage projects, renewable energy development, a forest conservation program, a program for accounting for material flows.

The development of alternative energy is part of the activities of all analysed Russian companies. Mainly companies pay attention to solar energy, hydropower, and wind energy, less often to hydrogen energy even though Russia is a potentially large supplier of hydrogen and may be interested in forming a global market for hydrogen energy carriers.

Almost all analysed foreign companies form partnerships in the field of decarbonization and green energy. Especially noteworthy is the example of BP, which comprehensive approach impresses.

BP has been cooperating with the Environmental Defense Fund (EDF) since 2019, implementing strategic cooperation in order to develop technologies and methods to reduce methane emissions in the global oil and gas industry²⁸. In January 2021 BP completed the formation of a strategic partnership with Equine in the field of offshore wind energy to realize offshore opportunities in the United States, including the purchase of 50% in the Empire Wind and Beacon Wind projects²⁹.

In 2020, BP completed its investment in the Green Growth Equity Fund (GGEF), a joint venture between Lightsource BP and Everstone Capital. The India-based foundation aims to rapidly expand commercially viable low-carbon solutions across the country, such as solar power, mobility solutions or sustainable infrastructure management³⁰.

Cooperating with other energy companies (for example, the German RWE), BP plans to build an eco-friendly «hydrogen network», which will include the production of «green» hydrogen, its transportation and industrial use.

In the UK BP is playing a leading role in the Net Zero Teesside (NZN) and Northern Endurance Partnership (NEP) projects aimed at developing carbon dioxide capture, use and storage (CCUS) technology, setting the UK's first gas-fired power plant having CCU, and decarbonizing a number of carbon-intensive enterprises throughout Teesside, creating what will become the UK's first zero-emission industrial cluster.

The creation of NEP in 2020 allowed BP to join forces with five other energy companies - Eni, Equinor, National Grid, Shell and Total to develop a common CCU marine infrastructure in the UK North Sea, which will serve both NZN and Zero Carbon Humber (ZCH), which is a consortium of leading energy and industrial companies and academic institutions working to create a net zero cluster in the Humber region.

²⁵ BP Sustainability Report. 2020. URL: <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-sustainability-report-2020.pdf> (accessed 01 February 2022)

²⁶ Novatek. Sustainable Development Report. 2020. URL: <https://www.novatek.ru/ru/development/> (accessed 03 February 2022)

²⁷ Report on the Sustainable Development of the Lukoil Group of Companies. 2020. URL: <https://lukoil.ru/FileSystem/9/555493.pdf> (accessed 03 February 2022)

²⁸ BP Sustainability Report. 2020. URL: <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-sustainability-report-2020.pdf> (accessed 01 February 2022)

²⁹ BP Sustainability Report. 2020. URL: <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-sustainability-report-2020.pdf> (accessed 01 February 2022)

³⁰ BP Sustainability Report. 2020. Available from: <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-sustainability-report-2020.pdf> (accessed 01 February 2022). (In Eng.)

BP is attentive to the choice of partners for cooperation and associations for membership. If the association or partner does not meet their targets for transparency of activities and decarbonization of production, the company refuses to cooperate. This, for example, happened with the Canadian Association of Oil Producers and the Dutch Employers' Association VNO-NCV. In 2020, BP expressed its support for the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD). BP intends to work constructively with TCFD and other organizations, such as the Sustainable Development Accounting Standards Board (SASB) to develop best practices and transparency standards. In addition, BP is building partnerships with counties, cities, and industries around the world to help them achieve their climate goals³¹.

Among the Russian companies studied, only Novatek widely covers decarbonization activities. In 2020-2021, the company signed partnership agreements with such organizations as NLMK, Siemens Energetics, Uniper, Nuovo Pignone³².

Russian and foreign companies widely cover events aimed at personnel development, paying attention to equality and integration (for example, by gender – the percentage of women among the company's employees, top management, and board members, less often – by ethnic, religious or racial grounds). The exception is the company Total.

A special place is occupied by the talent support policy. Russian companies carry out continuing education conducting staff training courses, developing mentoring. They also attract and retain talented young people – organize student internships in the company, participate in the creation of specialized classes in schools,

cooperate with universities. In the reports of foreign companies, there is a greater emphasis on the development of personnel, their involvement in achieving the company's goals, providing opportunities to accelerate talents among minorities and create cultural changes in this area. For example, BP will focus on black and Afro-American talents in the UK and USA in 2021³³.

Some companies, both Russian and foreign, use crowdsourcing technology, involving the local community in the brainstorming process thus solving the problems of the territory of presence³⁴. They also involve universities, state laboratories, start-ups, and business incubators striving to create innovations. Involving company personnel is also significant as employees can give viable proposals for business development and improvement³⁵.

The infrastructure of presence development is mainly concentrated in the field of healthcare through countering the consequences of the pandemic, but companies also contribute to the development of a comfortable environment by restoration of buildings, greening and landscaping, supporting of culture and sports, etc. For Russian companies, activities are limited to national scales. Foreign companies (BP) seek to develop their infrastructure of presence in Africa³⁶, the Middle East, and the South America³⁷. They provide emergency assistance to developed countries³⁸ and support local businesses³⁹. Shell has made the greatest contribution to creating sustainable value chains in rural areas in the autonomous energy sector over the past two decades by working with leading social enterprises, as well as the Russian company Lukoil, whose founder Vagit Alekperov created the fund to support social entrepreneurs «Our Future»⁴⁰.

³¹ BP Sustainability Report. 2020. URL: <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-sustainability-report-2020.pdf> (accessed 01 February 2022)

³² Novatek. Sustainable Development Report. 2020. URL: <https://www.novatek.ru/ru/development/> (accessed 03 February 2022)

³³ BP Sustainability Report. 2020. URL: <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-sustainability-report-2020.pdf> (accessed 01 February 2022)

³⁴ Shell Sustainability Report. 2020. URL: <https://reports.shell.com/sustainability-report/2020/> (accessed 23 January 2022)

³⁵ Shell Sustainability Report. 2020. URL: <https://reports.shell.com/sustainability-report/2020/> (accessed 23 January 2022); Novatek. Sustainable Development Report. 2020. URL: <https://www.novatek.ru/ru/development/> (accessed 03 February 2022); Report on the Sustainable Development of the Lukoil Group of Companies. 2020. Available from: <https://lukoil.ru/FileSystem/9/555493.pdf> (accessed 03 February 2022); Rosneft. Sustainable Development Report. 2020. URL: https://www.rosneft.ru/upload/site1/document_file/Rosneft_CSR2020_RUS.pdf (accessed 03 February 2022)

³⁶ BP Sustainability Report. 2020. URL: <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-sustainability-report-2020.pdf> (accessed 01 February 2022)

³⁷ ExxonMobil Sustainability Report. 2020. URL: <https://corporate.exxonmobil.com/Sustainability/Sustainability-Report> (accessed 05 January 2022)

³⁸ BP Sustainability Report. 2020. URL: <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-sustainability-report-2020.pdf> (accessed 01 February 2022)

³⁹ Shell Sustainability Report. 2020. URL: <https://reports.shell.com/sustainability-report/2020/> (accessed 23 January 2022)

⁴⁰ Nashe Budushee Website. 2021. URL: <http://www.nb-fund.ru/about-the-fund/greetings-from-the-founder/> (accessed 03 February 2022)

A normal practice for all analysed companies is that infrastructure development is also closely linked to charitable activities like support of culture, sports, education, spiritual values, orphans, etc. and corporate volunteering for example, caring for veterans.

The innovative activity of the companies is primarily related to the improvement of the main production activities – creation of platform hardware and methodological complexes for geophysical research of wells, the development of technologies for processing complex raw materials with the expansion of the range of refined products, the development of oil leak detection systems, etc. Also, it includes company's digitalization, for example, the creation of digital layouts of oil and gas fields, as well as the development of technologies for obtaining alternative energy.

Absolutely all the companies analysed are taking measures to fight corruption, apply a policy of supporting the free market, have the Codes of corporate ethics and corporate governance. BP's experience is notable for the fact that the company focuses on following the provisions of the company's Code of ethics in principle and building interaction with partners, clients, and the non-profit sector.

Interaction with social entrepreneurs has become part of the CSR of two companies from the analysed by us sample group – Shell and Lukoil. Social entrepreneurs provide a product or service that is socially beneficial to low-income consumers in emerging markets. Such an innovative approach allows oil and gas companies to make considerable progress in eradicating poverty and hunger, improving health and education, ensuring universal access to energy, and many others.

To date, the Shell Foundation (SF) has developed a six-stage model for accelerating social innovation and creating new inclusive markets. The model is designed for a period of 5 to 10 years. It assumes a number of fundamental steps: implementation of solutions with high potential; verification of the viability of the business model, proving market demand and satisfaction of needs; scalability of activities outside the region, creating a stable supply chain and financial independence. In addition, the fund considers social enterprises according to its own criteria for selecting potential portfolio enterprises whose ideas are aimed at identifying entrenched problems related to access to energy and sustainable mobility. Social enterprise projects go through several stages of development: incubation period, testing, scaling and international expansion. Social entrepreneurs supported by the Foundation work in the international markets of Asia,

Africa and Latin America, having a significant social and environmental impact.

In Russia, Lukoil has created the Our Future Foundation, which selects social entrepreneurship projects on a competitive basis. The winners of the competition are provided with an interest-free loan for a certain period. The activities of supported social entrepreneurs are diverse: from handicraft production of toys to medical clinics and kindergartens.

Thus, it can be concluded that both companies, through interaction with social entrepreneurs, achieve the SDGs, however, they do it in different ways. Despite both organizations are non-profit, the Shell Foundation is a worldwide social investment initiative aimed at focusing on collaborating with external partners to promote sustainable development while the Our Future Foundation supports only national (regional) projects of social entrepreneurs, without reaching the international level.

Conclusions and Relevance. Large oil and gas companies around the world are deeply involved into the implementation of various areas of CSR due to ensure long-term sustainable development.

This study analyses the CSR of eight major oil and gas companies: four Western and four Russian oil and gas companies. It is important to note that there has been significant progress in the diversity and levels of implementation of CSR activities, compared with the results highlighted in previous studies [16]. Our analysis showed that CSR areas are different and correspond to the basic set of CSR activities. Also, there are more advanced activities, though this applies only to individual companies.

Thus, most of the personnel activities are reduced to professional development activities, labour protection and workplace safety, etc. More advanced programs such as creating a balance between rest and work, mental health support, ensuring the diversity of the workforce regarding gender, race, ethnicity, people with disabilities, sexual minorities, the introduction of agile principles, etc. were practically not mentioned, with some exceptions in the case of BP⁴¹.

Oil and gas companies have made significant progress in the policy of reducing greenhouse gas emissions and decarbonization, implementing an integrated approach that includes such measures as energy conservation, increasing the share of gas in the business portfolio, utilization of associated petroleum gas and achieving «zero routine combustion», methane emissions management, carbon capture and storage projects, renewable energy sources

⁴¹ BP Sustainability Report. 2020. URL: <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-sustainability-report-2020.pdf> (accessed 01 February 2022)

development, development of «blue» and «green» hydrogen technologies, biofuels, preservation and restoration of forests, reduction of carbon losses and consumption for their own needs, professional development of personnel and their financial incentives to support the decarbonization policy.

With rare exceptions, companies (BP) seek to enter a dialogue with public authorities regarding the regulation of fair regional carbon pricing, participation in the implementation of the EU methane strategy, and support for the abandonment of internal combustion engines (in the UK).

It is important to note that some companies (Lukoil and Shell) have gone beyond simple charity and volunteering and cooperate with social entrepreneurs, providing them with financial and managerial assistance.

It is necessary to mention that there is a difference between the presentation of CSR data of Russian and foreign companies.

Russian companies compile more detailed reports supported by financial indicators and examples of projects implemented in practice. There is a greater desire to meet all the UN Sustainable Development Goals at once (Gazprom) or a significant number (Novatek, Lukoil). However, this does not mean the qualitative fulfilment of goals. Thus, Gazprom associates the achievement of goal No. 2 with an increase in yield using mineral fertilizers⁴². It is worth mentioning the contradictory positions of scientists on the use of mineral fertilizers as a key factor in increasing yields. One of the points of view is based on the fact that excessive use of mineral fertilizers leads to a decrease in soil fertility, increased harm after exposure to pesticides, land and air pollution.

Russian companies provide their employees with more opportunities to be involved in the decision-making process. Three out of four companies have corporate brainstorming and employee feedback systems.

In comparison with foreign companies, Russian oil and gas companies are experiencing problems with corporate governance. Nevertheless, the ESG risks of all the Russian companies studied were assessed by the world rating agency as average, NovaTEK is the first and so far the only company to receive an A rating.

Russian companies are much less involved in the global trend of decarbonization of production. A typical activity is the use of alternative energy sources, such as solar, wind and water energy. Currently, little

attention is paid to biofuel production technologies, with some exceptions, plans are being made to develop such technologies (in the case of Rosneft) and sell biofuel mixtures (Lukoil).

Foreign companies form more formal reports, which nevertheless largely reflect global trends like for example decarbonization of the economy and the desire for zero harmful emissions. Three out of four companies (Royal Dutch Shell, Total, BP) announce the implementation of decarbonization programs for production by 2050. Based on the data published in the report, BP demonstrates the greatest involvement in the process of decarbonization of production.

It is important to note that Western international companies are larger and much more focused on the internationalization of CSR. Russian companies are comparatively smaller and are mainly focused on the implementation of CSR at the national level. Thus, the scale of the organization really affects the external focus of CSR but does not affect the level of implementation of measures according to certain criteria, for example, social (both Shell and Lukoil support social entrepreneurs). At the same time, such a specific criterion as the number of personnel does not affect the degree of development of cross-cultural policy towards personnel.

Limitations. The present study has certain methodological limitations.

Firstly, despite the widespread use of the concepts of green economy and green growth, the use of concepts by large international organizations and public administration bodies, the question of their correlation with the principles of sustainable development remains open. In addition, it is obvious from the companies' reports that each company interprets the criterion for achieving the SDGs in its own way.

Secondly, the case study method and a sample group of eight oil and gas companies imply that our findings may suffer from limited versatility. Future studies should examine a large sample of oil companies, possibly with large differences in size and countries of origin, to assess whether our results will be applicable to most companies in the oil and gas industry.

Third, we use the information provided in corporate reports as our source of information. Despite the wide applicability of the method in previous studies [16, 27, 28], future studies should compare the CSR information presented in corporate reports with other independent sources of CSR information.

⁴² Report on Gazprom Group's Activities in the Field of Sustainable Development. 2020. URL: <https://www.gazprom.ru/f/posts/77/885487/sustainability-report-rus-2019.pdf> (accessed 03 February 2022); Gazprom's Environmental Report. 2020. URL: <https://www.gazprom.ru/f/posts/57/982072/sustainability-report-ru-2020.pdf> (accessed 03 February 2022)

⁴³ MSCI ESG Rating. 2021. URL: <https://www.msci.com/our-solutions/esg-investing/esg-ratings/esg-ratings-corporate-search-tool/> (accessed 10 February 2022)

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The article was submitted 25.04.2022; approved after reviewing 23.05.2022; accepted for publication 10.06.2022

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Kolganova E. V. – editing the manuscript in English, revision of the manuscript.

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Статья поступила в редакцию 25.04.2022; одобрена после рецензирования 23.05.2022; принята к публикации 10.06.2022

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