

## MASTER'S THESIS REVIEWER'S REPORT

Student's name: Christianah Tosin Abolarin  
Master's Thesis Reviewer (MT): Ing. Michaela Blahová, Ph.D.  
MT topic: Impact of Environmental Social and Governance on Financial Performance and Public Perception in Beverage Industry  
Acad. year: 2024/2025

### Notes on completing the report:

1. A - fulfilled very well with no remarks, B - fulfilled very well with minor remarks, C - fulfilled at an average level, D - fulfilled with deficiencies, E - fulfilled but with significant deficiencies, F - not fulfilled.
2. If any criterion is graded F, the thesis must be evaluated as unsatisfactory overall, not meeting the criteria for the MT defence, and such a thesis cannot be recommended for the defence.
3. MT Reviewer must comment verbally on each evaluation criterion!

### Assessment criteria:

### Assessment

| 1. Thesis Objectives and Methods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | D |
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| <p>The thesis outlines four main objectives: to conduct a literature review on ESG and financial performance, to assess the business activities of selected manufacturing companies, to analyse the relationship between ESG factors and financial performance, and to provide recommendations and insights on how to improve ESG based on the opinions of stakeholders and evaluate their impact on financial performance.</p> <p>These objectives are relevant and aligned with the topic.</p> <p>The selected methodology is basic and appropriate in principle, combining ESG scoring, financial ratio analysis, and a consumer questionnaire. However, the thesis lacks methodological rigor. The ESG score calculation is based on a weighted scoring model, but the justification for specific indicators and weights is insufficiently explained. The correlation analysis is applied to a very limited dataset - only three companies over four years - rendering the statistical conclusions weak and exploratory at best. This major limitation is acknowledged but not adequately addressed.</p>                                                                                                                                                                                                         |   |
| 2. Theoretical Background                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | E |
| <p>The theoretical part covers key concepts related to ESG and financial performance, including relevant theories. The student uses various sources and demonstrates effort in summarizing the literature.</p> <p>Nevertheless, the literature review often lacks synthesis and critical thinking. Many sources are simply described rather than evaluated or contrasted. Some parts are overly lengthy and repetitive, which reduces the clarity and impact of the argument. Although sources are cited, citation formatting is inconsistent in places (e.g. p. 19 Popescu and Popescu vs. p. 21 Popescu &amp; Popescu), and some claims are not clearly attributed to specific authors. This weakens the academic credibility of the theoretical foundation.</p> <p>Another significant weakness is the omission of the (5) monographs explicitly specified in the Assignment of Diploma Thesis. These works were expected to serve as a foundation for the literature review, yet they were not utilized, which reduces the academic robustness of the theoretical part.</p> <p>Furthermore, the student did not reference the most cited authors in the field in a number of theories, but instead used many papers from rather average scientific journals, which reduces the academic value of the thesis.</p> |   |

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| <b>3. Practical Application – Analysis</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>E</b> |
| <p>The analytical section attempts to connect ESG scores with financial indicators for three companies in the Czech beverage industry. ESG scores are calculated according to a weighted model, and financial performance is assessed using certain standard indicators.</p> <p>However, the execution is limited. The small research sample makes the correlation analysis statistically insignificant. Although the ESG scoring framework is presented and refers to established standards (GRI, SASB, CDP) as well as relevant academic sources, the justification for the specific choice of indicators and especially for the weighting scheme remains rather general. The model appears adapted from existing literature but not sufficiently tailored to the Czech beverage industry context. In addition, some calculations are not documented in detail and the referencing of data sources is inconsistent. The analysis remains superficial and does not compare the results with broader industry benchmarks or international studies.</p> <p>With respect to the financial analysis, the selection of indicators such as ROE, EVA, and NPM is appropriate and in line with established practice. Nevertheless, their interpretation remains limited. The discussion does not sufficiently explore the drivers behind changes in financial performance, nor does it critically evaluate how these metrics might be influenced by external market factors. Furthermore, the decision to apply a constant WACC of 7.5% across all companies is justified in terms of comparability, but it oversimplifies differences in capital structure and risk profiles. This reduces the explanatory power of the EVA results. Overall, the financial analysis provides only a basic overview rather than a deeper evaluation of firm performance in connection with ESG factors.</p> |          |
| <b>4. Practical Application – Project/ Research</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>E</b> |
| <p>The research on public perception is conducted through an online questionnaire distributed via Google Forms, which generated 102 responses. This provides a basic dataset and demonstrates an attempt to incorporate consumer perspectives into the thesis.</p> <p>The analysis of the data is limited to descriptive statistics and a single Chi-square test. These methods are applied correctly at a basic level, but the interpretation of the results is superficial. Key insights are presented very generally, without a deeper link to theory or comparison with findings from other studies. The recommendations derived from the research are often generic and not strongly tied to the analytical results of the thesis.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |
| <b>5. Formal Layout</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>E</b> |
| <p>The thesis fulfils the minimum formal requirements regarding structure and length. The standard division into theoretical and practical parts is present, and the chapters follow a logical sequence.</p> <p>However, the overall formal quality is relatively weak. Certain sections, particularly in the theoretical part, are unnecessarily long and repetitive, which reduces readability.</p> <p>The citation style does not always conform to the required academic standard. References are sometimes incomplete or formatted inconsistently, and entries in the Bibliography do not fully comply with the prescribed methodology.</p> <p>Tables and figures are included, but their explanatory value is limited by missing captions or insufficient referencing of data sources. In addition, the List of Figures and List of Tables contain technical errors, where instead of page numbers the message "Error! Bookmark not defined." appears. It also seems that the most recent thesis template was not applied when formatting the thesis. Overall, the thesis meets only the basic formal standard expected at the Master's level.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |

| Overall thesis assessment*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | E |
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| <p>This thesis addresses a highly relevant and current topic that has clear significance for both academia and practice. The student demonstrates basic knowledge of ESG issues, financial indicators, and public perception research.</p> <p>At the same time, the thesis shows a number of shortcomings. The theoretical part does not fully meet expectations, as it omits key monographs specified in the Assignment of Diploma Thesis and does not sufficiently engage with the most influential authors in the field. The analytical part is based on a very small sample of companies, which restricts the validity and generalizability of conclusions. The research part brings interesting insights from a consumer survey, but the methodological description and interpretation of results remain limited. Finally, the formal quality is weakened by inconsistencies in citation style and technical issues in the formatting of figures and tables.</p> <p>Despite these weaknesses, the thesis shows clear effort, demonstrates an understanding of the topic, and provides at least a basic contribution to the discussion of ESG in the beverage industry. While the academic level of the work is lower than expected, it nonetheless meets the minimum criteria for a Master's thesis defence.</p> |   |

*\* The final grade is not an arithmetic average of the individual criteria for assessing the thesis.*

#### Questions for the defence:

1. Using a uniform WACC of 7.5% for all three companies in your EVA calculations (page 80) ensures comparability, but it may overlook company-specific risks and capital structures. How do you think this limitation affects the reliability of your EVA results, and what alternative approaches could be considered?
2. Although you adopted an ESG scoring model from existing literature, how would you justify the specific weighting of the ESG pillars in the context of the Czech beverage industry?
3. Your survey primarily highlighted gender differences in ESG perception. Which other demographic factors would you consider important for future research, and why?

The thesis **fulfils** the criteria for the defence of the MT. The thesis **is recommended** for the defence.

Date 21.08.2025

Signature of MT Reviewer