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Abstract

The study aims to analyse the practice of stakeholder management in seven largest Russian oil and gas companies. The methodological basis includes the stakeholder concept, the concept of corporate social responsibility and the concept of corporate sustainability. The author verifies a number of hypothesis, such as active engagement with the first level stakeholders, especially the state; stakeholder engagement is implemented by a Department for Corporate Social Responsibility and/or a Department for Sustainable Development; the higher the degree of a company's transparency, the more the issues of stakeholder engagement are revealed. The research method is a case study of seven Russian oil and gas companies, which allows not only identifying internal processes of stakeholder engagement within these companies, but also conducting a comparative analysis of stakeholder management. The information base includes the companies' official websites, annual and non-financial reports, as well as AA1000SES, GRI G4, GRI Standards. The author provides a definition of stakeholder management and discusses the companies' key stakeholders and divisions engaging with stakeholders, engagement instruments, etc. The research results disprove the first and second hypotheses and confirm the third hypothesis. The paper proposes measures to enhance interaction with stakeholders of the companies examined.

JEL classification

I25, O22

Stakeholder Engagement: The Case of the Russian Largest Oil and Gas Companies

INTRODUCTION

The concepts of corporate social responsibility (CSR) and corporate citizenship and the stakeholder concept emerged in the middle of the 20th century and gained massive popularity among large businesses and the public. Increasing requirements of society, the need for stakeholder engagement management and systematization of this activity resulted in the creation of the stakeholder engagement standard AA1000SES by a global consulting and standards firm AccountAbility in 2005. In 2010, the International Organization for Standardization adopted ISO 26000 Guidance on social responsibility.

In recent scientific publications, the term "corporate social responsibility" is being replaced by a broader concept of corporate sustainability that refers to doing business characterized by a sharper focus on social and environmental issues. One of the possible reasons behind the transformation of the CSR concept into the concept of corporate sustainability is a shift in emphasis from satisfaction of society's today's needs to the needs in the long term, as well as a shift in focus from a company's role in society to its environmental impact. In this context, stakeholder management serves as a tool for ensuring strategic corporate sustainability helping organizations to make their economic, social and environmental performance indicators consistent with society's needs and the overall strategy. At that, it is proposed to switch the management focus from stakeholder-related risks to stakeholders as development factors. These changes are happening against the background of transformation of the notions of corporation: from a corporation as an autonomous organization to a corporation as a "network of relations between stakeholders", against the backdrop of such objective processes, as "the growing interdependence of all economic, social and political actors, the worsening unproductiveness of the attempts to resolve development problems of individual firms, public corporations, countries and society at large" [14]. These trends put the issues of stakeholder management on the agenda.

Practice shows that CSR is most developed in the enterprises engaged in the extraction and processing of raw materials. Risks associated with dissatisfaction of the core stakeholders force companies to invest huge sums in social and environmental programs and develop partnership projects with local communities. A rise in civil activity in the context of crisis amplifies the necessity of managing stakeholder relationships. Large companies view CSR activity and stakeholder management as instruments for building effective communication that enhances a brand's reputation and value and ensures business sustainability. Nevertheless, there is a lack of works on generalization and analysis of the stakeholder management practice in companies involved in particular industries, which explains the relevance of the paper's topic.

The purpose of the study is to investigate the practice of stakeholder engagement in Russian oil and gas companies.

The tasks of the research are:

- 1) to identify the key stakeholders of oil and gas companies according to these companies' documents;
- 2) to pinpoint company divisions responsible for stakeholder engagement;
- 3) to establish the main channels of information disclosure and communication with stakeholders.

Развитие взаимодействия со стейкхолдерами крупнейших российских нефтегазовых компаний

STAKEHOLDER MANAGEMENT THEORY

Stakeholders are people or organizations that can help to develop proposals aimed at promoting commercial and public efficiency of the organization¹. Stakeholders have certain interests connected with the organization, and the interests are the basis of relationships. Contractual, environmental or public relations can underlie the emergence of relationships between a company and its stakeholders. The central task of stakeholder management is to maintain and enrich the company's relationship assets as an important means of achieving corporate sustainability.

The term "stakeholder" was introduced by a group of American researchers of Stanford Research Institute in 1963. The stakeholder concept was developed by R. Akoff and R. Freeman [19]. Classifications of stakeholders are provided in the works of J. Post, L. Preston and S. Sachs [22], A. Mendelow [20], M. Clarkson [18], G. Savage et al. [23], R. Mitchel, J. Wood and B. Agle [21], et al.

Currently, *stakeholder management* is systematic identification, analysis, planning and implementation of actions designed to communicate and negotiate with stakeholders and influence them.

The Institute of Social and Ethical Accountability (AccountAbility) views stakeholder management as stakeholder relationship management. The purpose of the AA1000 Stakeholder Engagement Standard (SES) 2015 is to establish the benchmark for good-quality engagement. The Standard applies the concept of Stakeholder Relationship Management (SRM) that some companies regard as a part of the risk management system.

Stakeholder engagement is a set of mechanisms and procedures that guarantee the right of stakeholders to be heard, and accountability to them².

The stakeholder concept is addressed by such Russian scholars as I. Yu. Belyaeva [6], Yu. Ye. Blagov [7], B. S. Bataeva [4], K. Yu. Belousov [5], O. B. Zilberstein et al. [2], V. A. Makovkina, I. A. Semeykina [8], M. A. Melnikov [9], V. L. Tambovtsev [14], et al. V. L. Tambovtsev looks at stakeholder management from the standpoint of a firm's territory: "management of a firm carried out with explicit consideration of stakeholders' interests is a discrete institutional alternative designed to internalize the externalities from the firm's activity *ex ante*" [14. P. 21]. Such scientists as D. Sparyshkin [13], S. D. Furta, T. B. Solomatina and T. Hoppl [16], et al. examine the special features of stakeholder management within the framework of project management. R. V. Morgunova [10], P. V. Skvortsov [12], A. I. Finogeeva [15], et al. study the practical application of the stakeholder approach to company management.

The following authors analyse stakeholder management in oil and gas companies: D. A. Abroskin and Ye. V. Volostnykh [1], Ye. M. Mukhortov [11], A. R. Yakovenko [17], et al. However, their analysis omits the assessment of key stakeholders and stakeholder management divisions of particular companies.

SAMPLE DESCRIPTION AND RESEARCH METHOD

Seven largest Russian oil and gas companies by revenue and profit were included in the sample: Gazprom, Rosneft, Surgutneftegaz, Lukoil, Tatneft, RussNeft and Novatek. Table 1 presents the companies' indicators based on net profit in 2015.

¹ Stakeholder engagement standard AA1000SES. AccountAbility, 2005, p. 136.

² CSR Center. Available at: <http://csr-ua.info/csr-ukraine/>.

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Ключевые слова

КОРПОРАТИВНАЯ СОЦИАЛЬНАЯ
ОТВЕТСТВЕННОСТЬ

СТЕЙКХОЛДЕР

ВЗАИМОДЕЙСТВИЕ СО СТЕЙКХОЛДЕРАМИ

СТЕЙКХОЛДЕР-МЕНЕДЖМЕНТ

ИНСТРУМЕНТ УПРАВЛЕНИЯ

СТАНДАРТ УПРАВЛЕНИЯ

Аннотация

Исследование направлено на анализ практики управления заинтересованными сторонами в семи крупнейших российских нефтегазовых компаниях. Методологической базой послужили концепции заинтересованных сторон, корпоративной социальной ответственности, корпоративной устойчивости. В работе верифицируется ряд гипотез, среди которых: активное взаимодействие происходит со стейкхолдерами первого уровня, особенно государством; взаимодействие со стейкхолдерами осуществляется отделом/департаментом по устойчивому развитию и(или) корпоративной социальной ответственности; чем выше прозрачность компании, тем лучше раскрыты вопросы взаимодействия со стейкхолдерами. Методом исследования является кейс-стади по семи нефтегазовым компаниям, что позволило не только выявить внутренние процессы взаимодействия со стейкхолдерами этих компаний, но и провести сравнительный анализ стейкхолдер-менеджмента. Информационной базой послужили сайты, годовые и нефинансовые отчеты исследуемых компаний, стандарты AA1000SES, GRI G4, GRI. Определено содержание стейкхолдер-менеджмента. Установлены ключевые стейкхолдеры компаний; структуры компаний, осуществляющие взаимодействие со стейкхолдерами; инструменты взаимодействия и пр. Результаты исследования опровергают первую и вторую гипотезы и подтверждают третью гипотезу. Предложены меры по улучшению взаимодействия рассмотренных компаний со стейкхолдерами.

JEL classification

I25, O22

Table 1 – Main performance indicators of the largest Russian oil and gas companies in 2015*

| Indicator | Gazprom | Surgutneftegaz | Rosneft | Lukoil | Tatneft | RussNeft | Novatek |
|---|---------|----------------|---------|--------|---------|----------|---------|
| Revenue, billion rubles | 6073 | 978.0 | 5150 | 5749 | 463 | 105 | 475 |
| Net profit, billion rubles | 805 | 751.0 | 355 | 291 | 85 | 75 | 74 |
| Extraction of liquid hydrocarbons, million tonnes | 44 | 61.6 | 5159 | 868 | 27 | 7,9 | 9 |
| Production of petroleum products, million tonnes | 7448 | 18.0 | 96,9 | 61 | 9 | – | 12 |

* The companies are arranged by amount of profit.

Compiled by the author using the data from MoneyMaker Factory business portal. Available at: <http://moneymakerfactory.ru/spravochnik/-neftyanyie-kompanii-rossii/>.

As indicated in Table 1, Gazprom, Lukoil, Rosneft and Surgutneftegaz are leading the pack in terms of revenue and net profit. Two of them – Lukoil and Surgutneftegaz – are private companies. Despite the fact that in 2015 Surgutneftegaz's revenue was five times smaller than that of Rosneft and Lukoil, it managed to outperform both companies in terms of net profit. RussNeft went public only in 2016. The sources of information for the study were corporate websites, annual and non-financial reports.

The RBK Group's ranking of 500 biggest Russian companies in 2017 demonstrated the following alignment of forces: Gazprom was ranked the first (revenue of 5966 billion rubles); it was followed by Lukoil (2nd place – 4744 billion rubles), Rosneft (3rd place – 4134 billion rubles), Surgutneftegaz (9th place – 1006 billion rubles), Tatneft (16th place – 580 billion rubles), Novatek (18th place – 537 billion rubles) and RussNeft (110th place – 105 billion rubles)¹.

The author puts forward the following *hypotheses*:

1. Oil and gas companies pay most attention to the first-level stakeholders (significant influence), i.e. shareholders and investors, employees and public authorities. The most important stakeholder is the state since it retains natural resource ownership rights and is the major regulator of the market economic parameters.

2. The divisions responsible for stakeholder engagement are the Department for Sustainable Development (SD) and/or the Department for Corporate Social Responsibility.

3. Public companies are active in disclosing information on their websites and in non-financial reports. The higher the degree of a company's transparency, the more the issues of stakeholder engagement are revealed.

KEY STAKEHOLDERS OF OIL AND GAS COMPANIES

In the course of analysing the companies, we established that all seven companies indicated the groups of key stakeholders in their reports or internal documents. The sample of the key stakeholders according to the reports is given in Table 2.

Our analysis shows that all the companies, with the exception of Surgutneftegaz, make and disclose the lists of their key stakeholders (their numbers varies from 5 to 11).

¹ The RBK Group 500: The Ranking of the Russian Business, 2017. Available at: <https://www.rbc.ru/rbc500>.

The stakeholder lists are published either on the companies' websites or in their regulatory documents (the Code of Ethics, Sustainability Report, etc.) and non-financial reports. In Tatneft's Report, the stakeholders are categorized into two groups: stakeholders with significant and limited influence.

In general, companies have standard lists of the key stakeholders. It is of interest that Rosneft's stakeholder list does not include shareholders and public authorities. Rosneft, RussNeft and Surgutneftegaz do not cover public authorities as their key stakeholder. Customers are numbered among the key stakeholders only in four companies – Lukoil, Tatneft, RussNeft and Novatek.

THE COMPANIES' DIVISIONS INVOLVED IN STAKEHOLDER MANAGEMENT

In our view, stakeholder management in large companies can be organized in two ways:

- 1) horizontal decentralized management;
- 2) vertical management with an integrated horizontal coordination mechanism, which means that there is a unified centre responsible for coordinating interaction between a company's divisions and stakeholders.

In the first case, interaction with stakeholders is carried out by a company's various departments within the scope of their authority, many activities are of a cross-functional nature; there is no unified coordination body in charge of stakeholder engagement. One of the elements of horizontal decentralized management is the Department for CSR that is accountable for engagement of particular stakeholders.

In the second case, interaction with stakeholders is implemented by a company's various departments within the scope of their functionality, but at the same time there is created a position of a vice-president for SD or CSR that coordinates the interaction between various departments and stakeholders in accordance with the company's strategy. This type of management is rather widespread abroad.

Our analysis demonstrates that none of the companies has a Department for CSR or a Department for SD. Nevertheless, there are CSR Departments in Russian companies engaged in other industries, for example, in Severstal or MTS. Moreover, there are no CSR vice-presidents or SD vice-presidents, but the interaction is carried out by a number of departments within the limits of their competence. Table 3

Table 2 – Stakeholders of the biggest Russian oil and gas companies

| Company | Key stakeholders |
|------------------------------|--|
| Gazprom ¹⁾ | Shareholders and investors; business partners; staff; state and municipal authorities of the Russian Federation; local communities; non-governmental organizations; regulators of the European Union countries and other market participants; mass media |
| Tatneft ²⁾ | <i>Stakeholders with significant influence:</i> internal (staff, trade union); shareholders and investors; customers and clients; business partners; public authorities. <i>Stakeholders with limited influence:</i> non-governmental organizations; specialized institutions of higher and secondary vocational education; mass media; local communities; investment-analytical and rating companies |
| Rosneft ³⁾ | Partners and counterparties; international and all-Russian business communities; non-profit and non-governmental organizations; educational institutions; employees; population and other individuals |
| RussNeft ⁴⁾ | Shareholders and investors; business partners; counterparties; customers; officials (directors, top management and employees) |
| Lukoil ⁵⁾ | Regulators; shareholders and investors; staff and trade unions; customers; local communities |
| Novatek ⁶⁾ | Shareholders; investors and analysts; staff (including their family members and pensioners); trade unions; public authorities at federal and regional levels; local communities; partners in common projects; suppliers and contractors; customers; civil society organizations |
| Surgutneftegaz ⁷⁾ | Shareholders and investors; staff; citizens living in the territory of activity; Small Indigenous Peoples of the North; the public |

Notes:

- 1) Gazprom Group Sustainability Report 2016, pp. 11–13;
- 2) Tatneft Annual (integrated) Report 2016, pp. 258–260;
- 3) Rosneft Sustainability Report 2016, pp. 39–43. The Report indicates that the list of stakeholders is compiled in accordance with the Company Policy in the field of regional development and interaction with the RF constituent territories. Shareholders and state authorities are not included in the list;
- 4) RussNeft Annual Report 2016 contains no relevant information. The list is made using RussNeft’s Code of Business Ethics 2012, p. 2. Available at: http://www.russneft.ru/code_of_business_ethics_eng/;
- 5) Lukoil Group Sustainability Report 2015–2016, pp. 34–35;
- 6) Novatek Sustainability Report 2016, pp. 22–36;
- 7) stakeholders are established on the basis of the analysis of the information structure published on the company’s website: “To shareholders and investors”, “Information to the public”, “Relationships with Small Indigenous Peoples of the North”, etc. Surgutneftegaz website and the company’s Annual Report 2016 provide no list of stakeholders.

shows Gazprom’s divisions responsible for stakeholder engagement.

Thus, the companies under review do not have a single center for coordination of interaction between various stakeholder groups. On Rosneft’s website, there is a special section addressing the issues of stakeholder interaction.

DISCLOSURE OF INFORMATION ON STAKEHOLDER ENGAGEMENT IN THE INVESTIGATED COMPANIES

Providing stakeholders with information is a crucial condition for companies when cooperating with stakeholders. To some extent, the level of information disclosure mirrors the level of stakeholder management. According to Stakeholder Engagement Guidelines, ensuring accountability and

reliability of information for stakeholders is the fifth stage of stakeholder engagement. Non-financial report is one of the important documents supplying stakeholders with necessary information. To analyse the quality of information disclosure, we laid down 10 criteria for assessing communication and disclosure of information about the companies’ interaction with stakeholders (questions 1–5 relate to the analysis of websites, questions 6–10 deal with the report analysis).

The analysis of websites and annual and non-financial reports of the companies under consideration was carried out using a 10-point scale and included 10 criteria:

1) the website includes a special section addressing the issues of sustainable development or corporate social responsibility (in one of the companies – the issues of social policy and environment);

2) the website contains a special section dedicated to engagement with stakeholders and the public;

3) the website provides regulations describing the process of dealing with stakeholders (the Code of Ethics, Suppliers and Contractors Policy, Sustainability Policy, etc.);

4) the website gives detailed information (with figures) about the key stakeholders;

5) on the website, there is information about the company’s hotline (security line);

6) the non-financial report discloses information about the engagement indicators established by GRI G4 (2013)¹ or GRI Standards (2016)² and provides a table interpreting the values of these indicators;

7) the report clarifies the directions, tools, forms and mechanisms of engagement;

8) the report includes information about activities, key topics and issues;

9) the report presents information about engagement channels and interaction frequency;

10) the report discloses information about the indicators applied by the company to assess the performance of stakeholder engagement and their examples.

¹ Sustainability Reporting Guidelines, GRI G4, 2013.

² GRI Standards, GRI 102: General Disclosures 2016. Available at: www.globalreporting.org/standards/gri-standards-download-center/.

Table 3 – Gazprom Group's management system in the field of sustainable development

| Stakeholder | Division/department | Interaction mechanism |
|----------------------------|--|---|
| Shareholders and investors | Coordinating Committee for Shareholder and Investor Relations. Shareholder Department. Investor Department. Corporate Secretary | Implementing the Plan of Interaction with Shareholders and Investors. Holding events with full-time and re-mote participation. Disclosing information. Dealing with citizens' inquiries |
| Business partners | PAO Gazprom's Specialized Departments. Subsidiaries' Specialized Departments | Contractual relationships. Cooperation agreements. Conferences. Summits. Sectoral unions and associations |
| Human resources | HR Management Department | Internal communication system. Feedback. Top-management reports to employees. Satisfaction surveys |
| ... | | |
| Local communities | Subsidiaries' Environmental Divisions. Subsidiaries' PR Divisions. Commission for Regional Policy | Open public hearings. Information centres. Information disclosure. Charity and sponsorship projects. A complex of educational environ-mental activities. Public opinion research within the Group and the regions of its operation |

Compiled by the author based on Gazprom Group's Sustainability Report 2016, pp. 12–13.

Table 4 – Results of the expert assessment of the interaction between the companies and their stakeholders

| Company | Expert's score | Responsibility and Openness Index Value ¹ |
|----------------|----------------|--|
| Gazprom | 8 | Group B (above 0.45) |
| Rosneft | 7 | Group A (above 0.65) |
| Lukoil | 8 | Group A (above 0.65) |
| Surgutneftegaz | 6 | – |
| Tatneft | 5 | Group B (above 0.45) |
| RussNeft | 5 | – |
| Novatek | 7 | Group B (above 0.45) |

¹ The values are indicated using RSPP Indices in the field of sustainable development, corporate responsibility and accountability – 2017, p. 11.

The results of the analysis of the companies according to the given criteria are presented in Table 4.

The study revealed that all the companies (excluding Surgutneftegaz and RussNeft) prepared non-financial reports. Gazprom and Lukoil earned the highest scores in the field of disclosure of information about stakeholder engagement. Tatneft and RussNeft demonstrated the worst results. With RussNeft, this was due to the fact that the company went public quite recently, in 2016. As for Tatneft, the low expert assessment was explained by the poor content of the company's website providing limited information concerning stakeholder engagement, although it published its non-financial report. Despite the fact that Surgutneftegaz was not involved in non-financial reporting, its user-friendly website supplying stakeholders with lots of useful details allowed the company to achieve better results as compared to Tatneft.

All the non-financial sustainability reports are prepared in accordance with the Global Reporting Initiative – the Sustainability Reporting Guidelines (GRI) using Oil and Gas business activity group¹. Stakeholder engagement indicators are disclosed in all the non-financial reports. In four reports, indicators revealing the main issues of stakeholder engagement organization correspond to GRI G4 (2013) guidelines: G4-24, G4-25, G4-26 and G4-27. In Gazprom's report, the indicators are disclosed in accordance with the new version of GRI Standards (2016) which contains five indicators (from GRI 102-40 to GRI 102-44). The index indicating the number of employees holding collective bargaining agreements (GRI 102-41) was added to the previous version.

Five out of the seven companies under consideration are included in the RSPP Responsibility and Openness Index 2015–2017 which is calculated by ESG factors (environmental, social and governance aspects and results). The Index characterizes the extent to which the structure, volume and quality of information on sustainability and CSR in public corporate accountability are considered within the Global Initiative for Sustainability Ratings (GISR). The companies from Group A (the highest index value – above 0.65) are Rosneft

¹ Sustainability Topics for Sectors: What do stakeholders want to know? Oil and Gas – Cont. Pp. 21–26. Available at: <https://www.global-reporting.org/services/preparation/publications/research-and-development-publications/topics-research/Pages/default.aspx>.

and Lukoil. Group B (the index value is above 0.45) includes the following three companies – Gazprom, Tatneft and Novatek. This indicates that the companies with the highest expert scores in the field of disclosure of information about stakeholder engagement also gain the highest scores in the RSPP Responsibility and Openness Index 2015–2017.

At the same time, such companies as Gazprom, Lukoil and Rosneft are the leaders in the RSPP Sustainable Development Vector Index, since they tend to intensify information disclosure (increase the number of impact indicators)¹.

The study shows that Lukoil is the most transparent company in terms of disclosing regulatory foundations for stakeholder engagement (the Charter, the Code of Ethics, the Social Code, the Human Resources Policy, the Occupational Safety Policy, the Shareholder Policy and the Information Policy). All these documents are in the public domain. This allows us to assert that the company uses stakeholder relationship management as the core of its corporate culture.

A complete list of management divisions accountable for interaction with a particular group of stakeholders is given in Gazprom's report. Competent and high-quality stakeholder relationships management allows Gazprom and Lukoil to be ranked among 500 most valuable brands of the world (Brand Finance Global 500) for three years in a row. Thus, Gazprom occupies the 315th position and Lukoil – the 363th position. There is another Russian company included in the list, that is Sberbank which is ranked the 129th [3].

CONCLUSION

Thus, in general, stakeholder engagement in oil and gas companies is characterized by active development of engagement methods and instruments, as well as effective formation of practical experience.

The first hypothesis of the study was not confirmed. The key stakeholders for the companies are not only those with

¹ RSPP Indices in the field of sustainable development, corporate responsibility and accountability – 2017, p. 11.

significant influence (shareholders and investors, employees, public authorities) but also those with limited influence (local communities, non-governmental organizations, etc.). The second hypothesis of the study was not confirmed as well. The companies actively engage with stakeholders and disclose information about stakeholder engagement even if they are not preparing a non-financial report. None of the companies has a Department for Sustainable Development or a Department for Corporate Social Responsibility. Stakeholder engagement management is decentralized. The third hypothesis was confirmed, which means that a company's transparency is associated with the development level of stakeholder engagement and disclosure of this sort of information.

In oil companies, stakeholder management and stakeholder engagement are decentralized; there is no unified coordination centre. Every department engages with stakeholders within its functional framework.

Non-financial reporting, as a tool for structuring the management of a company's stakeholders and disclosing information about stakeholder engagement, is common practice. The companies involved in non-financial reporting use Stakeholder Engagement Standard AA1000SES. It shows the spread of stakeholder management, but does not characterize its quality. Indicators of stakeholder engagement performance also did not gain widespread use.

With a view to improving stakeholder management in a company, the following measures can be applied: to include the key stakeholders in the company's main documents and publish them on the website; to designate the divisions responsible for interaction with each group of stakeholders; to assess the effectiveness of interaction for each group of stakeholders; to conduct satisfaction surveys of stakeholders; to disclose information which stakeholders are interested in on the website; and to develop bilateral communication with stakeholders. ■

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