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Motivations to Start Businesses: Institutional Context

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This paper presents the results of a research which purpose was to investigate the link between institutional features and the motivation of entrepreneurial activity on the country level. Taking into account Scott's institutional theory, the main factors of the institutional environment were identified. The empirical analysis was conducted using the Global Entrepreneurship Monitor Survey for 2009 - 2014. Using data from various sources, such as GCR, WB, Doing Business, Economic Freedom, Hofstede's Indicators, we determined proxy-variables for every institutional dimension. The results of econometric analysis indicate that the regulatory, normative, and cognitive factors influence not only the level of TEA, but also the share of necessity-driven entrepreneurs.

Keywords: *entrepreneurship, necessity-driven entrepreneurship, institutional environment, Global Entrepreneurship Monitor Survey, cross-country analysis*

The purpose of our research is to determine the factors of institutional environment influencing the structure of motivation of entrepreneurs and to determine the set of variables leading to an increase in the level of activity of necessity-driven entrepreneurs and the growth of the share of necessity-driven entrepreneurs among entrepreneurs.

There are few studies on opportunity vs. necessity entrepreneurial entries (Sambharya and Musteen, 2014; Thurik and Dejardin, 2011; Valdez and Richardson, 2013). Understanding of the structure of motivation may be useful for stimulating the creation of growth-oriented entrepreneurial firms. Most researches acknowledge that institutes can have a different influence on opportunity- and necessity-driven entrepreneurship.

The theoretical base for a lot of research is provided by three institutional pillars introduced by Scott (1995), and adapted by Kostova (1997) and Busenitz et al. (2000). Scott (1995) highlighted three main sources of institutes — regulatory, normative and cognitive, and indicated that there can be different bases for their existence, as well as enforcement mechanisms and expected effects.

We use three pillars theory for identification variables of necessity-driven entrepreneurship. The prepositions are presented in Table.

TABLE. Prepositions of the research

Factor	Total early-stage entrepreneurial activity	Necessity-driven entrepreneurship in TEA
<i>Regulatory</i>		
High quality of regulation	Positive	Positive
High start-up costs	Positive	Positive
High tax burden	Positive	Negative
Lack of property rights protection	Negative	Negative
<i>Normative</i>		
Successful career choice	Positive	Positive
High status of entrepreneur	Positive	Positive
Perception of corruption as the behavioral norm	Negative	Negative
<i>Cognitive</i>		
Fear of failure	Negative	Negative
Capability perceptions	Positive	Negative
Opportunity perceptions	Positive	Negative
Uncertainty avoidance	Negative	Positive
Individualism	Positive	Negative

In order to examine our hypothesis we use regression analysis, taking into account controls. As a dependent variable, we use the GEM country-aggregated index — Necessity-based early-stage entrepreneurial activity, which is the percentage of individuals involved in early-

stage entrepreneurial activity (as defined above) who claim to be driven by necessity (having no better choice for work) as opposed to opportunity (Singer, 2015). To check that our components have an effect specifically on necessity-driven entrepreneurship we compare our results with a similar specification where the dependent variable is one more GEM country-aggregated index – Total early-stage Entrepreneurial Activity (TEA), which is the percentage of population aged 18-64 who are either nascent entrepreneurs or owner-managers of a new business.

For each economy the control variables indicate the peculiarities of the labour market, the financial system, and the stage of the economic development. In accordance with our hypotheses we identify proxy-variables for normative, regulatory and cognitive components.

As a result, we constructed two databases with 21 variables for each year for the period from 2009 to 2014. The first database consists of all countries which took part in GEM project (unbalanced panel). The number of countries ranges from 54 to 70 across time due to the changes in the number of the countries which participated in GEM.

The results show that the efficiency of government programs supporting entrepreneurship does not significantly influence TEA. However, if such programs exist, the share of necessity-driven entrepreneurship decreases. We suppose that creating efficient programmes which help to solve problems of start-up businesses can lead to an increase in the share of opportunity-driven entrepreneurship.

The tax burden influences TEA, but, at the same time, the motivation structure does not change. It should be noted that this indicator is used for the tax burden of companies; however, not all entrepreneurs pay corporate tax.

The complexity of starting a business leads to a decrease in the number of necessity-driven entrepreneurs. This result could be interpreted differently. On the one hand, when both time required to start a business and start-up costs increase, necessity-driven entrepreneurs abandon the idea of creating a business. On the other hand, when start-up procedures become more complicated, necessity-driven entrepreneurs might create an illegal business.

The findings suggest that normative factors have a different impact on the level of entrepreneurial activity in general, as well as on the level of necessity-driven entrepreneurship. For TEA, the significant factors having a positive effect are the perception of the entrepreneur's career as a successful choice and the high status of an entrepreneur in the society, while the proxy factors of corruption are negative and significant. An exception is the model that includes the logarithm of GDP, indicating a link between the level of economic development and the level of corruption – bribery index and government favoritism.

The assumption that the high status of an entrepreneur has a positive influence on the level of necessity-driven entrepreneurship is not confirmed. The recognition by society and the approval of the entrepreneur's behavior have the greater stimulating effect on the overall level of entrepreneurial activity than on the structure of motivation. The share of necessity-driven entrepreneurs does not depend on whether their career is viewed as successful.

An unexpected result is that the level of corruption in the country has a positive effect on the share of necessity-driven entrepreneurship. This may indicate that necessity-driven entrepreneurs are not as affected by the necessity of giving bribes as expected, which increase both the entry costs and the cost of starting a business. Government favoritism has a similar effect: if individuals believe that there is selectivity for individual firms, it reduces their confidence in the possibility of creating a successful company. However, necessity-driven entrepreneurs are less affected by the corruption factor, probably due to the fact that their main purpose is to maintain their profits rather than getting recognition and respect, or a substantial increase in revenue. Thus, necessity-driven entrepreneurs are less affected by the corruption aspect of the normative component. We suppose that the share of opportunity-

driven entrepreneurship will increase if the corruption level decreases, which is a positive factor for economic development.

Cognitive factors show a multidirectional effect. Having knowledge and skills sufficient for creating a business has a positive influence on both the entrepreneurial activity and the share of necessity-driven entrepreneurs. We suppose that the presence of people who take a favourable view of their own knowledge and abilities has a positive effect on the proportion of necessity-driven entrepreneurs also because they require less knowledge to start and maintain less complex businesses.

Evaluation of possibilities for setting up a business has a positive impact on the overall level of entrepreneurial activity, but has a negative effect on the share of necessity-driven entrepreneurs. We suppose that a wide range of business ideas and a favourable business environment lead to increasing of opportunity-driven entrepreneurship.

The fear of failure indicator has an insignificant impact on both the overall level of entrepreneurial activity and the share of necessity-driven entrepreneurship.

Hofstede's "individualism" and "uncertainty avoidance" cultural dimensions show a negative influence on the overall level of entrepreneurial activity; however, we cannot make unambiguous conclusions regarding the impact of cultural factors on the share of necessity-driven entrepreneurship.

Ambidextrous Learning in Innovation-Active Companies of BRIC: Convergence or Divergence Trends?

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The purpose of the study is to identify the specific characteristics of HRM practices aimed at ambidextrous learning in innovation-active companies of the BRIC countries. The study for the first time compares the ambidextrous learning practices and their trends for convergence in BRICs. The methodology involves descriptive analysis of HRM practices in 200 innovation active companies of BRICs. Results of the study indicate that there are considerable convergence trends within innovation-active companies of BRIC. All countries in general are oriented on knowledge exploitation with their use of specific HRM practices. There are however significant differences within BRIC countries with regard to knowledge exploration.

Keywords: *ambidextrous learning, personnel training and development, BRIC, comparative analysis*

1. Introduction

Innovation activity as a specific type of organizational activity essentially determines the approaches to human resource management in companies. However, there is a lack of comparative studies of the interrelationship between innovation activity of companies and personnel development approaches in different cultural contexts.

The conceptual framework for the study is the concept of "knowledge exploration/exploitation" proposed and used in the analysis of the relationship of HRM practices and the results of innovative performance (Shipton et al., 2006).

HRM practices within the current study are divided into two groups: (1) HRM practice aimed at exploration of new knowledge, and HRM practices aimed at exploiting existing knowledge. The latter include induction programs, assessments, training programs, remuneration based on performance and teamwork.

The purpose of this article is empirical exploration of approaches to personnel training and development in innovation-active companies of the BRIC countries in the context of convergence and divergence theory.

2. Methodology

To assess the practices of human resource development the research methodology and scales developed by John Lawler was used (Bartlett et al., 2002).

In accordance with the purpose of this Article subject to the study were 200 medium and large-scale innovation-active companies in Brazil, Russia, India, and China.

In the first stage of the analysis, we carried out a two-step cluster analysis of the BRIC companies on the basis of four indicators of innovation activity. We then compared and identified the statistically significant differences in the HRM practices between the two clusters within each country. For this analysis we used the Mann-Whitney test. This analysis was conducted for each indicator of innovation activity for each of the BRIC countries. The results of this analysis suggest significant differences in the HRM practices between the most and least innovation-active companies separately for each BRIC country in the context of a particular innovative activity indicator.

3. Results and discussion

The results of the cluster analysis of the available data showed that in each of the BRIC countries, there are two clusters of companies in terms of innovation activity for each of the four indicators of innovation activity.

Innovation-active companies in Brazil largely use T&D practices aimed at exploitation. Companies actively use different induction training programs (both specialists and managers), as well as programs aimed at the development of communication skills of specialists and managers.

T&D practices in innovation-active companies in Russia are focused on training of new employees (both specialists and managers), as well as on the development of communication skills.

Innovation-active companies in India have a high degree of utilization of personnel development practices aimed at exploitation including the work of personnel in the self-governing groups. At the same time, there are differences in terms of the degree to which the training of new employees and the provision of training programs aimed at the development of communication skills of managers. More innovation-active companies are largely adopting these T&D practices.

Chinese companies are characterized by a high level of usage of personnel development practices aimed at exploitation. However, there are significant differences in the training of new employees (managers) between the most and the least innovation active firms.

Innovation-active companies in Brazil are characterized by a high degree of focus on providing employees with a broader knowledge, the use of cross-functional training programs (both specialists and managers) and providing a wide knowledge to specialists and managers,

as well as more engaged in cross-functional training of their employees (specialists but not managers).

Innovation-active companies in Russia are characterized by the low degree of orientation in the provision of broader knowledge to employees and a high degree of use of cross-functional training for specialists and managers.

Innovation-active companies in India are not focused on providing employees with a broader knowledge, but at the same time have a high degree of cross-functional training programs provision and use of cross-functional training.

Innovation-active companies in China are not aimed at providing employees with a broader knowledge, but they are largely focused on the provision of cross-functional staff training programs. In more innovation-active companies in China the provision of a wide knowledge of employees is higher than in less innovation-active companies.

4. Conclusion

Common characteristics of training and development practices used in innovation-active companies of the BRIC countries are focus on HRM practices aimed at knowledge exploitation and partial focus to knowledge exploration with the active use of cross-functional training programs. The differences lie in the fact that companies from Brazil and India are more focused on the knowledge exploration and providing employees with broader knowledge in contrast to the innovation-active Russian and Chinese companies. Companies from all countries focus on the wide support of training and development programs, and consider these programs as investments, not as costs. Except for the Indian innovation-active companies, who consider training programs as costs.

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Intellectual Capital Elements and Performance Indicators of Russian Companies: Do Survey Results and Financial Data Correlate?

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Abstract

Intellectual capital and its elements (human, relational and structural capital) are argued to be the key resources of value creation in contemporary economies. However, little is known about emerging markets' context. This study aims to explore the relationship between intellectual capital elements and financial performance of Russian companies. The sample includes 92 companies representing different industries. The intellectual capital elements and financial performance are measured in two different ways - with the help of a top-management survey and proxies obtained from financial statements. The results of the research show consistency: human and structural capitals are positively related to financial performance indicators of Russian companies while relational capital is not significant based on two different approaches to measure the variables.

Keywords: intellectual capital, intellectual capital elements, evaluation, performance indicators, Russia

1. Goal of the research

The aim of the paper is to analyze the relationship between various elements of intellectual capital (IC) and financial performance in the Russian context. Intellectual capital has been argued to be the key element of value creation in the contemporary economy, and this argument has been widely supported by empirical research, but mainly based on the data from developed markets.

The questions of how IC works in emerging markets remains under-researched, and limited empirical evidence that exists contrasts the conclusions drawn from developed countries (e.g., Garanina, 2011). Therefore, the understanding of what elements of IC are the most important in Russian context is still very limited. This paper aims to address this gap. In doing so, it contributes to further development of IC theory by investigating its application in a different institutional and cultural context (in line with May, Stewart, 2013).

2. Novelty

According to (May, Stewart, 2013) companies in such emerging markets as Russia and other countries previously within the Soviet Union have been stuck in change initiatives needed for reform and development. This phenomenon is one of the primary obstacles to effective transition to competitiveness in the region in general, and specifically to the ability of companies in Russia to gain competitive advantages. So our research brings novelty in the field of the role of intellectual capital in creating financial performance indicators on the base of unique data from Russian companies.

Some scholars (e.g., Glisby and Holden, 2003) stress that Russia represents another “world” that falls out (or is in the middle) of the dichotomy of West-East. Moreover there is just some research that has been done on the applicability of foreign management theories in Russia in general (Elenkov, 1998; Fey and Denison, 2003; Andreeva, 2008). Our paper helps to answer the question about cultural differences in Russia that influence managing intellectual capital elements.

Finally the research is the first one of its kind where intellectual capital elements and performance indicators are evaluated and analyzed not just with the help of proxies obtained in open sources, but also with the help of information provided by top-managers of Russian companies.

3. Methodology

Within the research we apply two approaches to assess the elements of intellectual capital and financial performance – with the help of internal evaluation made by top-managers (with the help of a questionnaire) and with the help of proxies obtained from financial statements. First, we check our hypothesis on the base of information provided by top-managers concerning the relationship between different elements of intellectual capital and financial results of Russian companies. Then this relationship is checked by application of proxies for IC elements and performance.

The survey data for this project was collected in December 2013-August 2014. As the research questions in this project covered a number of formal management practices, we focused on companies with at least 100 employees, to ensure that such management practices are formalized in the target companies. The survey was developed by an international team of experts, as part of an international project, aimed to study the impact of IC on performance in different countries and validated in Finland (Inkinen et al., 2014). The survey was subsequently translated into Russian.

To achieve the main goal of the research we apply a two-stage analysis. First, we perform an exploratory factor analysis to check for the reliability and validity of the measurement scales in the survey. Then we apply a regression analysis that allows us to define the relationship between different IC elements and performance indicators.

As the real data proxies for the variables we chose the following indicators.

Financial performance is evaluated with the help of return on assets (ROA). The IC elements are measured on the base of the following proxies chosen based on extended literature review:

Table 1. Proxies for IC elements evaluation

Name	Proxy
Human capital	Natural logarithm of wages and salary expenses paid to employees
Structural capital	Natural logarithm of operational expenses, not including wages and salaries
Relational capital	Growth rate of revenue

4. Results

The results of the research allow getting new insights on intellectual capital management in Russia. We reveal that human capital and structural capital play are significantly and positively related to financial performance results of Russian companies. Relational capital is not significant in the model. These results are consistent with the application of two methods to evaluate different elements of intellectual capital and financial performance – a survey approach and proxy-based evaluation method. The results reveal the peculiarities of managing intellectual capital elements in emerging Russian market.

5. Acknowledgments

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Interrelation between Payout and Financing Decisions: Evidence from Emerging Markets

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Abstract

The results of recent research on the interrelation between payout and financing decisions are discussed in this paper. We also develop an econometric model that allows us to check the existence of interrelation in emerging markets and to compare the results to those obtained from developed markets. The obtained results allow us to conclude that there is a significant interrelation between payout and financing decisions. Though, the sign of this interrelation might differ among different countries and different specifications of payout and financing decisions.

Keywords: *capital structure; payout policy; emerging markets; corporate finance; simultaneous regression*

There is no doubt that financing and payout decisions have some impact on the company's efficiency and value. The search for target (optimal) levels of capital structure and payout determined the direction of academic research in corporate finance in past 50 years starting with the classical research by Modigliani and Miller (1958, 1961). The authors tried to find the factors that will help companies to achieve target levels of financing and payout.

This particular paper aims to investigate whether payout and financing decisions are jointly determined in the companies from developing countries. In the academic literature, authors mainly concentrate on how payout policy affects financing policy. Instead, we apply a model where payout and financing decisions are determined simultaneously. Such a model accounts for possible two-side interrelation and endogeneity. Besides, very little research was conducted on the sample of companies from emerging markets, and if it was, the results would be controversial: some authors did not find any proofs for the existence of such an interrelation, some of them found positive interrelation (as shown by McCabe (1979) and by Aggarwal and Kyaw (2010)) and some of them – negative (as shown in Jensen et al. (1992) and Chen and Steiner (1999)). Therefore, we tried to enhance the existing literature on this topic in two ways: by applying simultaneous framework and by focusing on the companies from emerging countries.

We apply simple budget constraint equation, proposed by Lambrecht and Myers (2012):
$$\Delta Debt + Net\ Income = CapEx + Payout. \quad (1)$$

The logic behind the equation (1) is simple: debt absorbs the changes in net income if the company needs to hold its investment and payout policies constant. However, sometimes companies do not have any opportunities to change their debt (for example, because they already have excessive debt), or the existed opportunities are not enough. In such cases, the company will have to change either investment policy or payout policy and to come to some trade-off. We assume that companies consider this budget constraint when making financing and payout decisions.

In the research, we test the following hypotheses:

1. There is a **negative interrelation** between payout and financing decisions in the companies from developing markets;
2. The negative interrelation between payout and financing decisions takes place in both **developing** and **developed countries**;
3. The specifications of payout and financing decisions **do not affect the sign** of interrelation.

We use simultaneous equations to capture such a trade-off and possible interrelation (one equation for payout decisions and one for the financing decisions). We test two specifications of financing decisions (total debt to total assets ratio and long-term debt to total assets ratio) and two specifications of payout decisions (total payout (the sum of dividend payout and repurchases) to total assets ratio and dividend payout to total assets ratio). We also use some control variables like capital expenditures, cash holdings, Tobin's Q, return on assets and return on sales.

The research was conducted on two samples: the first contained the US companies and the second – companies from nine developing countries. Two samples allowed us compare the results obtained from developed and developing markets. Based on these two samples we obtained some interesting and significant results.

Payout and financing decisions are really made simultaneously and are jointly determined. There is a negative interrelation between total payout and financing decisions and positive – between dividend payout and financing decisions in the US companies. We tend to think that this result can be explained by the fact that repurchases are now more popular type of payout than dividends in the US. The dividends in the US might be considered as a “minimum” payout level, which will be maintained by any means, including new debt issues. For instance, if the company faces a significant negative change in its net income, it can draw more debt to maintain a dividend payout on its minimum acceptable level. However, when

there is a positive change in net income, the company can make a repurchase (which will be considered as an extra payout) and reduce its debt.

In the sample of companies from developing countries, we obtained different results. In most countries (except Russia and China), there is a negative interrelation between financing and payout decisions for all specifications. This result let us conclude that most developing countries follow the same patterns in making financing and payout decisions as the US companies. However, Russia and China draw more debt to maintain competitive levels of payout to attract investors. The reason for such behavior is not obvious and needs further investigation.

To sum up, the main findings are the following:

1. There is a significant interrelation between financing and payout decisions in companies from both developed and developing countries:

2. The sign of this interrelation might be affected by the specification of the payout decisions (for the US companies) and by the company's home country.

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Antagonistic Resources In Social Entrepreneurship: Exploit Or Avoid?

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Abstract

This study aims to discover using the resource-based view the capabilities that social entrepreneurs possess to manage antagonistic assets. The study is based on the premises that despite existing similarities between social and commercial entrepreneurship, organizations in social entrepreneurship face challenges managing resources as the attracted resources are very often antagonistic by nature. The findings of the paper demonstrate the organizational capabilities which social organizations in social entrepreneurship need in order to handle the antagonistic resources.

Keywords: social entrepreneurship, antagonistic resources, capabilities

Social entrepreneurship has become very attracting research field over the last decade due to increasing number of successful examples of organizations in social entrepreneurship and due to the underdevelopment of theoretical knowledge in this field. Despite the fact that social entrepreneurship research finds many similarities between commercial and social entrepreneurship (Morris et al., 1994; Meyskens et al., 2010), there are some differences in the processes, characteristics and factors. Such differences, for example, are connected with the nature of goals, opportunities, stakeholders relationships in social and commercial entrepreneurship. Also, the resources that are attracted by social and commercial entrepreneurs are distinct by kind. As Austin et al. (2010) note “opportunities for social entrepreneurs, often far outstrip the resources available to address them”. As a result social entrepreneurs often attract resources that are neglected and abundant by traditional organizations and considered as antagonistic (Hockerts, 2015). “Antagonistic resources or assets are resource combinations that a priori make the commercialization or marketing of a product or service more difficult. Consequently, commercial firms will typically avoid using them” (Hockerts, 2015).

Goal of the research is to reveal the capabilities that social entrepreneurs need in order to manage antagonistic resources.

The authors used RBV framework which considers the firm as a portfolio of recourses which managers should use in the most effective way to gain sustainable competitive advantage. Nowadays the *resource-based view* (RBV) is the most widely used theoretical framework now strategic management and marketing research (Ray et al., 2004; Lavie, 2006; Lin, Wu, 2014). *Recourses* of the firms include tangible assets, intangible assets and *capabilities* (Fahy, Smithee, 1999). Most of researcher consider capabilities as a most likely source of sustainable competitive advantage (Kozlenkova, Samaha, 2014). For defining capabilities which used by social entrepreneurship to deal with antagonistic resources in multiple case study the authors used the classification of capabilities provided by R. Hall (1993). They defined four types of organization’s capabilities based on their origin: regulatory, positional, functional and cultural. Regulatory and positional capabilities based on firm’s assets and while functional and cultural – in competences (or skills as specific type of intangible resources).

- *regulatory capability* relates to legal entities and includes intellectual property rights, licences, patents etc.
- *positional capability* takes origin in the past action of the firm and includes for example, marketing, reputation, networks etc.
- *functional capability* based on ability of the firm to do something in specific way, so they includes knowledge, skills and experience of employees, customers, suppliers etc.
- *cultural capability* rooted in organizational culture of the firm and includes habits, attitudes, beliefs and values.

Research methodology. In order to look into the types of antagonistic resources used by social entrepreneurs and find what capabilities help them to deal with these resources authors took three cases of firms working in different spheres (Tab.1). Each of the three firms does not only build its activities around using antagonistic resources due to solving certain social problems but also tries to make them work for competitive advantages.

The first case taken in the research is a charity shop “Spasibo!” (“Thank you!”) that started its activities in 2010 in Saint Petersburg. The shop was formally registered as an ordinary retail outlet due to no special forms or terms given to charity shops by Russian legislative system. But “Spasibo!” has got two major differences from other second-hand stores: it doesn’t buy what it sells to its customers and it directs almost all its profit into charity. “Spasibo!” business model implies gathering clothes, footwear and attire that people no longer want for themselves. Most of these things would usually be thrown away but “Spasibo!” offers people an opportunity to make their unwanted belongings serve somebody

in need. One of the main resources used by the firm – belongings that are no longer needed by their owners and usually thrown away – can be considered antagonistic. This type of resources is not easy to manage due to several reasons. On the first hand things that are given and not bought are very different in quality and need a lot of time to be sorted. On the second hand people would usually not give away something for free to those they don't favor or trust, especially as given things would be probably sold. Finally, the business model described can only be viable when certain scale of given belongings steadily comes. In these circumstances the role of marketing and especially pureness of reputation become crucial for the firm.

The second case is a footwear factory “Tiboj” that started working in 2014 in the suburbs of Saint Petersburg. The central idea of its business model was creating an opportunity for disabled people to work and have steady income. Disabled people, especially those suffering from mind illnesses, encounter difficulties when it comes to earning for their living. From the side of employers disabled people are usually not a type of desired workforce. Hiring them is associated with limited productivity, special treatment required by legislative norms, comparatively high level of absenteeism and risks of losing an employee at any moment due to health issues. Thus most employers try to evade using this type of human resources unless forced by the government. “Tiboj” decided to create a working line with all employees being disabled. They understood that learning process can take longer but believed that their employees will have enough motivation to become at least on par with healthy people. Disabled people as human resource did not become the only type of antagonistic resources used by “Tiboj”. Taking advantage of their relationships with the charity shop “Spasibo!” the factory arranged supplies of used denim from them. “Tiboj” created several models of denim slippers which went on sale with special marketing positioning – footwear made by disabled from donated materials.

Another example of a firm in social entrepreneurship sphere that decided to work with disabled people is “Work-I”. But specifics of their work with this antagonistic resource is different. “Work-I” founder paid attention to the isolation of graduates from correctional boarding schools from social and economic life. The possible solution was to help them get employed to big enterprises developing programs of corporate social responsibility and demanding low-skilled workforce. “Work-I” assists young people with limited abilities in work placement in the companies in need for low-skilled workers. It also gives social and professional support to them through a mentorship system. In its business model “Work-I” perceives young people not as a human resource, as seen in “Tiboj”, but as a kind of “material” which needs to be “processed” in order to become more attractive in terms of employment.

Research results. Capabilities used by the three social entrepreneurs in order to deal with antagonistic resources and classified due to RBV concept in Table 1. It is evident that positional capabilities in building partnerships and communication networks become of vital importance. It seems to be very hard to implement antagonistic resources into business activities on a stand-alone basis – without a steady support of reputation among suppliers and customers as well as of some business partners (often another social entrepreneurs) and NGOs. It can also be concluded that cultural capabilities implying strong value positioning prove to also be vitally important while using antagonistic resources. At the same time regulatory assets often go by the wayside.

Table 1. Capabilities for dealing with antagonistic assets

Business case	Skills - "doing"		Assets - "having"	
	Functional	Cultural	Positional	Regulatory
“Spasibo!”	Strong marketing Convenient	Strong value positioning and ability to transfer values to	Reputation among suppliers and customers, trust that belongings	Contracts in logistics

	means of donation for suppliers Know-how in logistics (transport, sorting, refurbishing, utilizing)	employees, suppliers and customers	and profit would be used for good Partnership networks with charity funds that are trustworthy Transparency	
“Tiboj”	Know-how in production processes and employees education	Strong value positioning and ability to transfer values to employees, suppliers and customers	Reputation among suppliers and customers	None
“Work-I”	Know-how in mentorship program	Strong value positioning and ability to transfer values to customers and partners	Partnership networks with NGOs and employers	Donations contracts with social impacts defined

Novelty/author's contribution: the paper demonstrates the challenges that organizations in social entrepreneurship face dealing with antagonistic resources and discovers the capabilities which help social entrepreneurs to integrate them into specific organizational routines in a more effective way in comparison with traditional enterprises. Moreover, despite a growing interest in social entrepreneurship within academic circles, very few studies have examined this concept in the context of emerging economies such as Russia.

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Marketing and Social Entrepreneurship in India: A Review and Typology

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Abstract

The popularity of social entrepreneurship, as an area of academic research has been increased immensely over the last few years. Plurality of meaning and definitions is the core aspect that mainly characterizes this sector. The approaches also differ in the type of organizations, from non-profits to a business like ventures. The applicability of business approaches like- marketing in SE is very rarely researched. On the other hand, in the practice side, the challenges are very diverse for SEs in an emerging economy like India.

This article reviews the literature regarding the definitions and meaning of SE and the potential role/application of marketing in this sector. The authors also put forward the diverse challenges that SEs face in India.

Keywords: *social entrepreneurship, marketing*

1. Background

Social entrepreneurship has been surfaced as a pressing concern for the practitioners and academicians. The number of field experimentations, discussions, academic research and consultations on SE has been increased considerably over the last decade.

Social enterprises may take diverse approaches to bring about social change. Some opt for a complete non-profit institutional form (dependent on donations and fundings) or a for profit venture (earned income). Taking a mid-position (hybrid approach) is also an option in the scheme of things. At one side, all these type of organizations face difficulties to raise funds and on the other hand, it is hard to implement the earned income scheme (as the communities are habituated with free govt. services). Along with the problem related to the resource mobilization, perceptions about SEs also differ considerably due to its diverse organizational forms. "Focus on economic activities differentiates SE from activities like-social movements and philanthropic activities and on the other hand the social change/transformation focus demarcate it from CSR activities" (EMESResearchNetwork., 2013, September 28).

Majority of the SEs are involved in providing affordable products to the 'bottom of the pyramid' customers or creation of jobs and livelihoods for the target community. Both types of activities need innovation to provide personalized solution. "SEs should have a capacity for continuous innovation to bring about incremental social change and then to scaling up the innovation for widespread impact" (World Economic Forum., 2014, October 24).

At this point, we have got a number of meanings of SE and we use the term SE to denote different types of organizations. The present multifaceted status of the concepts related to SE may pose challenge to the theoretical consensus.

From a research perspective, social entrepreneurship is currently clearly enjoying an 'emerging excitement' from various disciplines and theories, yet as a scholarly field or investigation it faces two major challenges. First, many of the perspectives and scholarly fields it emerges, such as entrepreneurship or the literature on not-for-profit organizations, largely lack theoretical consensus themselves and, therefore, it is not surprising that a consensus on how to define and operationalize social entrepreneurship has not been achieved. Second, social entrepreneurship research is caught in between seemingly conflicting demands for relevance and rigor (Mair, J., 2010).

India with a population of 1.25 billion of people is in real need for innovative solutions to its diverse range of social problems. Government, non-profit organizations and some private organizations have been doing their bit in this cause. The social problems are heterogeneous yet specific to a particular region. Government agencies have got the limitation of outreach and they work on a broader and widespread problem. In India, the problem for an organization that want to bring about a social change is that in one hand it is hard to ensure the last mile access and on the other hand, it is a tough job to provide innovative personalized solution. Till now, there is an absence of dedicated policy space for SEs but the government is supportive in the process of promotion of SEs. "Social entrepreneurship in India is emerging primarily because of what the government has not been able to do. The government is very keen on promoting social entrepreneurship - not necessarily by funding it or by advising on it or enabling it. What they do, is not disable it" (Segran, G., 2008, December 26).

2. Objectives:

In this paper we attempt to identify common areas among the concepts and constructs related to SE. The purpose of this paper is also to present the status of SE in India and the role of different marketing approaches in SE.

First, we detail and categorize different literature on SE in terms of their context and conceptualization. Literatures on SE span a large variety of concepts like- social value creation (Di Domenico, M., Haugh, H., & Tracey, P., 2010), legitimacy of SE (Dart, R., 2004), enterprising social innovation (Dees, J. G., & Anderson, B. B., 2006).

Second, we present the untapped opportunities for the SEs in India and also the range of challenges that they face. We will look into some literatures on SEs in India and try to come up with a description on the status of SEs in India. We also introduce some examples of SEs from India to demonstrate the landscape of SE in India, along with the opportunities and challenges.

Third, we discuss how different marketing approaches may play big role in building mutually beneficial relationship with the target consumers. Finally, we present the conclusion and future directions. We review literature on two marketing approaches: relationship marketing and social marketing to build an understanding on the applicability of marketing in SEs.

3. Novelty / author's contribution

This paper is one of the few paper that present the status of SE in an emerging economy like India. It makes some significant contribution to the literature related to the role of marketing in SE. It is useful for the scholars, academicians or practitioners who want to understand different definitions and typologies related to SE.

4. Methodology

Literature with different perspectives on social entrepreneurship is selected and reviewed to build an understanding on the conceptualization process. A number of cases of SE in India is taken from different magazines and websites and some review of literature is done to understand the challenges and opportunities in India. Some marketing approaches are being referred to propose a possible role of marketing in SE.

5. Results

Through literature review this paper brings up the importance of marketing in SE and also it emphasizes the need for theoretical consensus in terms of definition and typology in SE scholarship.

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Financial Covenants as Reflection of 4 Pillars of Creditworthiness

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Abstract

The aim of the paper is to link the bank's approach to selection of covenants to the main aspects of creditworthiness. The modern practice of bank's credit analysis is built around the following main characteristics, referred to by some bankers as "Pillars of Credit": 1) borrower's performance, 2) leverage, 3) liquidity, 4) ability to repay debt. The importance of each of these characteristics varies from industry to industry. Banks consider these "Pillars" while setting the financial covenants. Ability of covenants to serve as early warning signal depends on the Bank's selection of these covenants and their targeted values specifically for each borrower. The paper analyses which indicators an exemplary bank uses for assessment of these "Pillars" and examines how those covenants are set in selected cases.

Keywords: *credit risk, covenants, financial indicators*

1. Goal of the Research

Although there has been much research on selection of covenants, there was little said about the selection of financial covenants based on the criteria of creditworthiness of borrowers. Moreover, while banks tend to share little of the practical cases, there is a need in a demonstration of theoretical concept applied in practice. Purpose of the research is to demonstrate how the theory of criteria of creditworthiness is applied by banks in practice in selection of covenants. The objectives are to conduct a systematization of research of criteria of creditworthiness and to illustrate the selection of key creditworthiness criteria and covenants values based on one of selected banks stylized cases.

2. Novelty/ Author's Contribution

The author provides systematization of research on financial indicators serving as determinants of creditworthiness. Stylized cases are being presented, demonstrating the selection of covenants and their values. Conclusions are made regarding the approach to selection of covenants in these cases.

3. Methodology

Review of research papers on the selected topic.

Case studies prepared based on data analysis and observations from interviews with experts in a selected bank.

4. Results

Main creditworthiness criteria applied are 1) borrower's performance, 2) leverage, 3) liquidity, 4) ability to repay debt. In each credit's case the bank selects the main criteria and financial indicators/ ratios which are considered most relevant for particular borrower and industry. Those are embedded in financial covenants. Values of financial covenants are based on forecasted values of selected key indicators/ ratios. Covenants are set with a gap versus the forecasted value of indicator. This shall allow flexibility in borrower's decision making and development of borrower's performance, to the extent that it does not put in question borrower's ability to repay debt.

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Corporate Social Responsibility in BRICS Countries: Conceptual Model and Empirical Evidence from Communication Channels

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Abstract

While in most of the emerging markets, the state still holds the key to business success (Krisnan, Balachandran 2008), little has been developed on the balance between the state and business incentives and motivation to imply CSR (both reactive and proactive). To fill in this gap the paper aims to classify drivers of CSR in BRICS countries as per business-initiated (bottom-up approach) and state-directed initiative (top-down approach). The paper also pinpoints and categorise the priorities of big businesses to find the systemic gaps in the implementation of strategic corporate social responsibility in BRICS countries at the state level.

Keywords: *CSR, BRICS, communication channels, state influence, business strategy*

1. State of art

The impacts of BRICS geopolitical cooperation on the model of socially responsible corporate behavior are on the rise in the academic literature. Relevance of the topic, in particular, is supported with the export of socially responsible practices of multinational corporations on certain markets as well as the development of benchmarking practices tailored to local business and cultural traditions (Zhang, 2009). This integration of the principles of sustainable development in corporate and government policies lead to difference in applied levels of social responsibility, especially in the framework of non-homogeneous economies of BRICS.

CSR communications focusing on reputation related to social responsibility and legitimacy (Czinkota et al, 2014) are linking businesses, governments and society in understanding the signals to further co-develop in a sustainable way. This kind of communication embraces a variety of cross-functional and multidisciplinary concepts and goes beyond marketing theory aiming to advance both internal and external multi-stakeholder dialogue. The state creates a platform for sustainable development and developing the rules of corporate citizenship, business introducing technological, managerial and social innovation, creates value for shareholders, serving customers and society criticizes / ignores superficial social responsibility program, creates conditions for the realization of the rights of local communities and forms of corporate responsibility criteria behavior (Bredgaard, 2004). Often, however, transparency and accountability of corporate communications are questionable if they do not reflect standards of business ethics and responsible and authentic leadership (O'Riordan, Fairbrass, 2014).

2. Methodology and scope

It has been previously studied by international scholars that there are different models (Fox et al, 2002, Albareda et al, 2008, Visser, 2010) and perception of CSR in various countries. This research is conceptual and investigates the systems and processes involved in developing and implementing CSR in various institutional, business, historical and cross-cultural environments. The empirical analysis has been developed in a two-tier approach. Using the justified typology for CSR-communication, at the first stage official documents, websites, and additional information resources issued by BRICS governments in English were analysed using contextual analysis.

Then the research design is adjusted for explorative methodology to justify CSR application and casual methodology to study models of CSR applied to stratified sample of 50 BRICS companies, 10 of each country presented in Fortune ranking. The data used for this content analysis was collected from English communicated information from the companies (GRI nonfinancial reports), and then compared with the data derived and analysed in the governmental official documents. Obtained data was statistically tested and integrated as scaled CSR communication intensity into the econometric model based on (Li et al, 2010).

3. Preliminary findings

The paper identifies very different levels of CSR *penetration* in the studied countries. The increase in competition among the multinational and national companies to gain first mover advantage in BRICS countries by establishing sustainable relationships with both the state and the civil society is essential to stimulate strategic CSR application. The paper finds that firms which operate internationally are more likely to engage in CSR and to institutionalize it through various domestic codes, suggesting that glocalisation (and not westernisation) is a key CSR driver for emerging markets like BRICS. Interesting finding is that those companies in countries with stronger Governmental CSR regulation appear to be less creative in social responsibility and rare go beyond suggested frameworks (China, Russia, India), then those with business activated bottom-up approach achieve more in sustainable solutions (Brazil, SA). The paper confirms previous results on ecological focus for China and Brazil, and internal stakeholders for SA, Russia.

4. Theoretical implications

In the BRICS countries, along with «the advanced» socially responsible group of companies, evidence exists of a negatively minded group of businessmen and local residents (Belyaeva and Canen, 2015). In addition, many companies in China consider CSR as an unnecessary western concept and as a trading barrier (Belyaeva and Kazakov, 2015). CSR is not only a tool to manage social problems in the region. The companies in the BRICS countries consider CSR as a part of negotiations, a tool to increase of competitiveness of the company, as a possibility to enter new markets, and also to strengthen mutual relations with suppliers, investors, and buyers. This pragmatism and economic benefit expectation ‘force’ the companies to invest into social and ecological spheres, but unreasonably fewer in personal developments.

In most of the emerging markets, the state still holds the key to business success because of the existence of trade and business regulations restricting the freedom of multinational companies to incorporate their previously successful business doctrines which have been tried and tested in the developed nations.

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Intellectual Capital of Board of Directors: Evidence from Russian Companies

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Abstract

According to general approach, intellectual capital in a company is created by or with the help of employees. The authors of this paper propose that intellectual capital is generated in a company not only by employees, but also by governing bodies, for example, the Board of directors, whose members are not always enrolled in the company according to a regular labour contract. The authors introduce the definitions of intellectual capital of the Board of directors and its main elements: human capital of the Board (knowledge, competencies, experience) and social capital (relationships and links of Board members). With the help of deep structured interviews of 10 members of Board of directors of Russian companies the relationship between human and social capital and company's value creation is defined.

Keywords: *Intellectual capital of Board of directors, human capital, social capital, Russia*

1. Goal of the research

Prior research shows that, starting in the 2000s, available tangible resources underlie only from 6 to 30% of company value, while the rest is generated by its intellectual capital (Fuller, 2002).

Moreover, researchers argue that intellectual capital is generated not only by the employees of a company, but also by members of managing departments and governing bodies that are not necessarily tied to the company by a traditional labour contract. The Board of directors is one such bodies: it is not required that its members are employees of the company. However, there is no doubt that its members contribute their knowledge, skills, experience and networks to creating the intellectual capital of the Board of directors, enabling effective management monitoring and providing valuable resources to the company, thus adding value to the company as a whole (Hillman, 2005).

Based on literature review we can distinguish two elements of the Board of directors' intellectual capital: human (Carpenter and Westphal, 2001; Dalziel et al., 2011; Castanias and Helfat, 2001) and social (Devos et al., 2009; Hillman et al., 2011; Ruigrok et al., 2006; Stuart and Yim, 2010).

The purpose of the study is to define the contribution of intellectual capital of the Board of directors as well as two of its major elements: human capital (knowledge, skills, and experience of Board members, etc.), and social capital (relationships and networking opportunities of Board members) in generating intellectual capital of a company and to clarify the relationship between these elements and value creation.

2. Novelty

This study contributes to further development of the concept of intellectual capital of the Board of directors by bringing together the theory in the field and practice by bringing insiders' point of view of 10 members of Board of directors of Russian companies concerning the role of human and social capitals in a company's value creation.

3. Methodology

To achieve the goal the authors of the paper have developed a structured questionnaire on the base of deep literature review in the field that enables to evaluate human and social capitals of Board of directors. Ten members of Board of directors of open and closed joint stock companies have answered the survey questions. They provided their personal insights concerning the importance of human and social capitals of Board of directors and the relationship of these elements with company's performance indicators.

4. Results

The authors suggest that intellectual capital is generated not only by company staff, but also by governing bodies, particularly the Board of directors, whose members are not always under contract with the company in the traditional sense. Members of the Board use their knowledge, experience, and networking opportunities to build intellectual capital for effective monitoring, advising, and for providing the company with valuable resources. In this sense, the Board of directors serves as a source of intellectual capital for a company, being the main internal corporate governance mechanism that leads to value creation in a company, taking into consideration the interests of all stakeholders. In this way, a company can achieve long-term competitive advantages. The research highlights that human capital (knowledge, skills, and experience of Board members, etc.), and social capital (relationships and networking opportunities of Board members) are related to company's value creation.

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Director Busyness as a Determinant of Company Performance

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Abstract

The literature disagrees on the link between having “busy” directors on the board and firm performance. Busyness, on the one hand, certifies that a director has much experience and networks; on the other hand, busy director might not have enough time for productive work. This paper investigates the relationship between director busyness and firm performance in Russian companies. The results are following: there is negative linear relationship between return on assets and busyness; there is non-linear relationship between Tobin’s Q and director busyness. Such results can be a basis for making recommendations regarding director busyness in corporate governance codes.

Keywords: *corporate governance, board of directors, busy directors, multiple directorships, firm performance*

1. Introduction

Corporate governance has become one of the main determinants of successful company performance. The board of directors plays a very important role as an internal corporate governance mechanism and that is why its composition, its directors' characteristics might be crucial for the company.

On the board of "OGK-6" there were directors who held board member positions at the same time in 41 or even 44 companies in 2006, and the company showed good results during the year. On the other hand, board directors of "Yakutskenergo" held director positions in 26, 29 companies, but their performance was not so good. Based on this, the following question rises: is there any relationship between director busyness and company performance of Russian companies? The purpose of this paper is to investigate this relationship.

2. Busy directors

Director is considered busy if he serves on three or more boards (Fich and Shivdasani, 2006); some authors focus on busy outside directors or busy independent directors. Directors who demonstrate their ability as monitors and serve well usually get additional board appointments, this is known as "reputation hypothesis" (Fama and Jensen, 1983). Consistent with this view, it was found that the better the performance of firms at which the director serves, the more likely the director is to hold more board positions in other companies (Ferris et al., 2003). Another evidence on the positive association between busy directors and firm performance is "quality hypothesis": multiple directorships certify director quality. Besides, the "resource dependency hypothesis" states that multiple directors may be better networked, helping the company to get access to valuable resources and establish more linkages with the external environment (Pfeffer, 1972; Booth and Deli, 1996). However, "busyness hypothesis" states that the directors overload themselves as they start to serve on multiple board and, as a result, their efficacy goes down.

In empirical studies, Fich and Shivdasani (2006), Cashman et al. (2012) provide evidence for negative relationship between director busyness and firm performance of the developed countries companies. For companies of developing countries positive relationship is found in Sarkar J. and Sarkar S. (2009), Li et al. (2013). This difference can be explained by cultural and national distinctions. However, several studies have found no significant relationship both in developed and developing countries (Ferris et al., 2003; Arioglu and Kaya, 2015)

3. Data

Actually, as long as the effect from quality, experience and networks dominates the negative effect from possible lack of time, company performance should improve with multiple directorships. On the other hand, when the negative effect is bigger, company performance should decline. Because of this, we can suppose the non-linear relationship between director busyness and company performance. The sample consists of 116 Russian public companies which were rated as the best corporate governance companies by S&P, the sample period is 2002-2010.

Several measures for director busyness are used. The first one is average number of directorships per director used by Fich and Shivdasani (2006), Andres et al. (2013). The second measure is average number of directorships per outside director (Pombo and Gutierrez, 2011). The third measure is the maximum number of directorships held by any one member of a company's board. The last measure is the maximum number of directorships held by and executive of the firm: the potential distraction of multiple directorships might be more a problem for companies that employ potentially overstretched individuals as officers (Ferris et al., 2003). Company performance is measured using ROA and Tobin's Q.

4. Empirical results and conclusions

The conducted study is the first to investigate the relationship between director busyness and performance of Russian firms. Our results are that there is negative relationship between director busyness and company performance measured by ROA. Furthermore, we found non-

linear (quadratic) relationship between director busyness and Tobin's Q: the market reacts positively when there are non-busy directors on the board and when there are members with more than 7 directorships per director.

The managerial implications can be following: while choosing board members, it should be kept in mind that busy directors give a positive signal to the market. Moreover, it might be reasonable to state the minimum number of non-busy directors in the corporate governance codes to guarantee having members that will focus only on the performance of the particular company.

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Ownership Structure and Dividend Policy of Russian Dual-Class Stock Companies

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This paper investigates the relationship of dividend policy and ownership structure of Russian dual-class stock companies. The results allow to conclude on the link of a wide range of factors of ownership structure and concentration in Russian companies with their dividend policy, as well as to trace the differences in dividend policy for common and preferred shares. The findings point to a growing level of ownership concentration on the Russian market, indicate the severity of agency problem and abuse of minority shareholders' rights, and may be helpful for improving dividend policy of Russian companies and increasing their investment attractiveness.

Keywords: dividend policy, dual-class stock companies, ownership structure, ownership concentration, agency problem, private benefits of control, Russia

1. Introduction

Dividend policy of companies for several decades has been a topic of current interest, since it reflects interests of various groups of owners. Dividend policy is sensitive to the degree of ownership concentration and different shareholders' power level, associated with the quality of corporate governance and the degree of minority shareholders' rights protection. For this reason, the study of the factors related to the dividend policy is important from perspective of increasing the level of corporate governance, protection of shareholders' rights and prevention of conflicts between different types of owners.

2. Dividend policy and ownership structure

Empirical studies show that the size of dividend payments is interrelated with the proportion of votes held by largest shareholders, who can extract private benefits of control (Maury, Pajuste, 2002). In addition, researchers notice the relation between size of dividends and proportion of shares held by different types of owners on the basis of conflict of interests (Wei, Zhang, Xiao, 2004; Kumar, 2006; Wang, Manry, Wandler, 2011; Alekseeva, Berezinets, Ilina, 2011). Conflict of interests in Russia can be especially acute due to the peculiarities of the country's legal system, which is characterized by a low level of minority shareholders' protection. In other countries, the relation of dividend payments and the level of shareholders' protection has been studied, in particular, by (La Porta et al., 2000), and (Goyal, Muckley, 2013).

Dual-class stock companies are of particular interest for the study of dividend policy, as issue of non-voting shares leads to a breach of a proportional distribution of control and cash flow rights, thus clashing interests of the owners of different types of shares and influencing corporate governance and dividend policy (Alekseeva, Berezinets, Ilina, 2011).

3. Data and sample

The sample includes data for all dual-class stock companies, which paid cash dividends and were traded on the Moscow Stock Exchange in the period from 2010 to 2013 (65 companies). The total payout ratio and payout ratios for two types of shares separately are considered as indicators of dividend policy. As measures of ownership concentration are taken proportions of votes held by three largest shareholders, the difference between the proportions of common shares held by two largest shareholders, as well as the ratio of proportions of preferred and common in the largest shareholder's portfolio. In addition, shares of different types of owners in authorized capital and ordinary stocks of company are taken into consideration.

4. Empirical results and conclusions

Statistical analysis showed high ownership concentration and redistribution of voting shares to the first largest shareholder through the decrease of proportion of votes held by other shareholders in Russian dual-class stock companies. Such situation may indicate the severity of agency problem and the use by the largest shareholder his influence for the distribution of available funds in his own interests.

To identify the relation between dividend policy and factors of ownership concentration and structure, regression models on panel data with random effects were constructed. The results show that the size of dividends on common shares is inversely related with the proportion of votes held by the largest shareholder, the total proportion of votes held by three largest shareholders and the distance in proportions of common shares held by the first and the second largest owners. This could be a signal of extraction of private benefits of control by the largest shareholder and infringement of minority shareholders' rights. The structure of the largest shareholder's portfolio is directly related to the size of dividend payments on both types of shares, indicating that in companies where the largest shareholder holds a relatively small proportion of preferred shares, the agency conflict is especially acute, because major shareholder retains control over decisions without carrying all the costs and may not be interested in dividends on preferred shares. Moreover, it was found that dividend payments on preferred shares are not related with the share of any type of owners in authorized capital and ordinary stocks. Dividends on common shares are inversely related with the proportion of shares held by foreign investors, who, due to their lower awareness of the state of affairs in a company, may prefer capital gains to dividend income. A similar interrelation, observed

with the proportion of shares held by offshores, may be caused by withdrawal of funds through transactions involving these companies. Finally, the share of Russian corporate investors is inversely related to the size of dividends on common shares, which again may be associated with extraction of private benefits of control.

In general, dividend policy on preferred shares is more conservative than dividend policy on common shares, and infringement of rights occurs in respect of minority holders of common stocks.

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Board of Directors as a Factor of Firm Performance in Innovative Companies

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Abstract

The impact of R&D investment on firm performance and the role of board of directors which makes decisions about company's innovative activity remain inconclusive. This paper investigates the relationship between board of directors composition and structure in innovative companies and firm performance. Using the panel data of innovative Russian public companies, which made R&D investments in 2011 – 2013, we found a positive relationship between the board independence and ROA as an indicator of firm performance. Moreover, it was shown that innovative companies that establish strategy committee on average have higher ROA ratio than innovative companies without such committee.

Keywords: *corporate governance, board of directors, innovative companies, firm performance*

1. Introduction

On the one hand, over the last several years more attention has been paid to innovations in Russia. Foundation of innovative centre Skolkovo, Open government suggestion to decrease tax payment for companies that make R&D investments are the evidence. Such steps were made because of decline in prices of subsoil resources the export of which counts major part of Russian budget. In order to restore balance, export should be reoriented to sales of technology intensive production which could be obtained by preliminary R&D investments. Thus, innovative companies become drivers of the economy.

On the other hand, each company is more than equipment, machinery; it consists of people who manage its work. In Russian public companies the strategic view of company development is under control of board of directors. It makes decisions about R&D investments; as a result company gets the opportunity to manufacture new production, use new technologies. It is aimed at obtaining competitive advantage which leads to change in firm performance. Consequently, it raises a question of how the board's structure and composition are related to firm performance through the decisions about R&D investments they define. Thus, the main goal of the research is to identify the relationship between the board's characteristics and firm performance.

2. Literature review

Despite many researches being dedicated to the connection between R&D intensity and board's composition, their results are different. This way (Baysinger & Hoskisson, 1990; Yoo & Sung, 2014) made conclusion about positive relationship between board independency and R&D intensity. They explained that independent directors suffer lack of information about company's activities and avoid risky investments in R&D. Presence of independent directors in board is associated with enhancement of board's control function on spending. Many papers (Driver & Guedes, 2012; Dong & Gou, 2014) proved the relation to be positive. It is explained by independent directors' long term orientation, impossible without innovative activity. Their experience, knowledge, social networks may contribute to successful implementation of innovative strategies.

Also Russian public companies' corporate governance in comparison with foreign companies more inclined to establish a strategy committee. It gives additional time for discussing important strategic issues, allows to take into consideration directors' background, preferences and to involve professional consultants into discussion. Thus, this committee may improve the results of innovative activities.

Yet, R&D investments are hardly the indicator of company success, their positive impact on financial performance is in question. The majority of researchers (Chen & Huang, 2010; Zhu & Huang, 2012) argue the relationship between R&D intensity and firm performance to be non-linear. They substantiate it by declining return on investments. Innovations obtained as a result of R&D investments are susceptible to copying by competitors, so they do not preserve effect on firm performance forever. Because of firm resources limitation company is not able to implement every single innovation it gets.

3. Methodology

Using econometric modeling this paper investigates the relationship between the share of independent directors in board and R&D intensity, the practice of establishing a strategy committee and R&D intensity. On the sample of panel data from the Russian public companies which made R&D investments in 2011 – 2013 the results of which they could use in operation activity (183 observations) it was shown that board independence is positively related to R&D intensity. It was proved that those companies that introduce strategy committee invest in R&D more intensively. Descriptive statistics demonstrated the absence of independent directors in boards of 29% companies. Strategy committee was in 44% of companies, the third part of which belonged to chemical industry and the fifth was involved in engineering.

The results of multiple regression model investigated non-linear character of the relationship between R&D intensity and firm performance proved this relationship to be n-shaped, but the fact that only 5% of companies in sample had the relation between R&D investment and sales more than 10% which corresponded with maximum increase in ROA as a firm performance indicator made identify this relationship as a linear one.

4. The results

Combining the results of both regression analyses together, we should conclude that the board independence in innovative companies is positively related to firm performance. Innovative companies with strategy committee have on average higher financial performance.

The novelty of the study is that it was made on Russian public companies innovative activities of which have been unexplored. In addition to board independence, strategy committee, the study investigates other factors of board composition and structure such as board size, board tenure, share of government representatives, social capital of the board in innovative companies. The paper also includes interesting findings about board structure, composition, firm performance of innovative Russian companies in terms of industries.

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Knowledge Sharing Barriers at Administrative Level of Undergraduate Educational Programs

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Abstract

The goal of research is to figure out knowledge sharing barriers in the administrative processes of the undergraduate educational programs on an evidence of the Bachelor in Management program at one of the Saint Petersburg universities. The study is qualitative, based on semi-structured in-depth interviews with the administrative personnel involved in the program's management. On the basis of the interview results, methodology of further quantitative research is developed, planning to expand the research to a statistically significant sample of respondents in several universities, as well as practical recommendations for the surveyed program's knowledge management are given.

Keywords: *knowledge management, knowledge sharing, educational management.*

1. Goal, topicality and theoretical background of the research

The goal of the research is to figure out knowledge sharing barriers in the administrative processes of the undergraduate educational programs on an evidence of the Bachelor in Management program at one of the Universities in Saint Petersburg, Russia.

The topicality of this goal is following. A common view on educational organizations, especially classical universities, is that these are environments with culture highly tolerant to knowledge sharing leading to creation of new knowledge (Fullwood, Rawley, Dambridge, 2013). However, although it is true for the relationships between the professors and students, the situation for the educational organizations' administrative departments is often different, with a considerable research evidence of existing knowledge sharing problems (Zhukova, Pleshkova, Mihnevich, and Pehtin, 2016). Besides that, although the knowledge sharing barriers notion is widely renowned in literature (Desouza, 2003), educational management as a specific industrial context has never been used as an object for a knowledge sharing barriers research.

So, the authors' contribution to the scientific knowledge body about knowledge sharing barriers consists of studying this problem in a very specific industrial context not analyzed before, thus containing both theoretical and empirical novelty as well as practical implications.

2. Research methodology

An object of empirical research is the basic educational program of Bachelor in Management at one of the leading Saint Petersburg's universities. The study methodology is qualitative, based on 10 semi-structured in-depth interviews with the administrative personnel of different subdivisions involved in the program's management.

Each of the interviews was based on asking the respondent to describe the knowledge sharing processes in the respondent's working environment, paying specific attention to the factors hampering the knowledge sharing (i.e., knowledge sharing barriers). After deciphering the interviews, the repeating suggestions reported by more than one respondent have been figured out and analyzed.

3. Results and discussion

As has been mentioned, the interviews were semi-structured, allowing the respondent to speak freely without following any preconditioned framework. However, the suggestions about barriers told by more than one respondent have allowed distributing these barriers into three categories:

- those related to supporting IT environment specifics (namely, low compatibility between the document management systems used by different organizational subdivisions, and impossibility to simultaneously edit the documents by different users in each of these systems);

- those related to organizational structure specifics (namely, duplication of functions between different subdivisions, and insufficiently clear job task formulations causing lack of understanding what employees have what knowledge);

- those related to perception of the knowledge resources by their owners as a source of power within the organizational informal hierarchy, thus causing reluctance to share these resources.

Considering the interpretation of these three categories, it can be suggested that these categories remind the knowledge management aspects classification into the information technology based, organizational management based and organizational economics based (Katkalo, 2009). Thus, the three revealed categories, respectively, can be interpreted as the information technology -, organizational management -, and organizational economics based barriers to knowledge sharing.

4. Conclusions and implications

The main theoretical conclusion of the research is that the interview results demonstrate the importance of three different types knowledge sharing barrier types for the management of

the surveyed educational program. Consequently, the relative importance of barriers of these three types (as well as different barriers within these types) for the administrative processes in higher education as such needs to be further studied. For that purpose the quantitative study is being developed, planned to be held in several universities to gather a statistically significant sample of respondents.

As for the practical implications of the results, recommendations for the surveyed educational program can be developed.

Namely, the recommendations include deeper integration between document management systems used by different subdivisions, introduction of possibility to edit documents by several users simultaneously, and better formalization of job tasks for different positions aimed to minimize the effects of job task ambiguity and to decrease the influence of perception of knowledge resources as source of informal hierarchical power.

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Responsible Innovations and Value Creation: The Case of Leading Russian Companies

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Abstract

Creating social value through philanthropy continues to be the most favorable goal of the corporate social performance of leading Russian companies due to the implicit social contract that was created in the mid of 1990s. Nevertheless, since the mid 2010's some companies have started to reorient their philanthropic support into the innovative creation of "true" shared value. The abovementioned social contract is not violating but rather developing towards more rational business choices. From the prospective of well-known Carroll's pyramid of CSR it is suggested that the relative priority of philanthropy is likely to be changing.

Keywords: responsible innovations, value creation, shared value, implicit social contract

1. Purpose

The aim of this paper is to examine how companies officially recognized in Russia as CSR leaders actually introduce modern innovative approaches to value creation. The core idea of connecting CSR with innovativeness-related value creation for business and society instead of narrow profit maximization for shareholders has formed a global trend in the development of theory and practice in the beginning of XXI century. Scholars went through the debates on creating value for multiple stakeholders [McWilliams & Siegel, 2001; Freeman, Wicks, Parmar, 2004] and for the stakeholders network [Post, Preston, Sachs, 2002]; creating blended value [Emerson, 2000] or shared value (CSV) [Porter, Kramer, 2011] via innovative resolving societal problems, and creating integrative value (CIV) in connection to the global sustainability issues [Visser, Kymal, 2014]. A number of leading Russian companies, including the so-called “Russian MNCs” (Atomredmedzoloto, Gazpromneft, Lukoil, Norilsk Nickel, RUSAL, Sakhalin Energy, Severstal, TMK among others), are actively introducing the respective innovativeness-related terms and approaches in their vision and mission statements and trying to develop the necessary KPIs and managerial routines. At the same time the real process of creating value orientation of these companies is quite specific, clearly reflecting the national economic and social circumstances.

2. Method

In 2014-2015 the PwC Center for CSR at SPbU GSOM has been leading two continuing nation-wide research projects in the field of CSR: “Report on Social Investments in Russia — 2014: creating value for business and society” conducted in co-operation with the Russian Managers Association [Doklad, 2014] and the “Report on Corporate Philanthropy in Russia” [Blagov, Petrova-Savchenko, 2015] settled on survey data collected from participants of the national “Corporate Philanthropy Leaders” award competition. These projects covered about 80 leading Russian companies of different industries which tended to be the national champions in all CSR-related activities. The study went through questionnaires, deep interviews and corporate documents disclosure and later analysis in accordance with the abovementioned concept of creating shared value and the integrative social contract theory (ISCT) [Donaldson, Dunfee, 1994].

3. Results

The data presented in the reports have led to the following major conclusions in the field under review.

1. The development of CSR in Russian business is generally in line with the global trend of making corporate social performance more strategic and oriented on value creation for business and society. “Innovativeness” is happened to be one of the modest criteria (26,8%) for corporate social performance directions choice, comparable to “moral preferences of shareholders” (23.2%).

2. Implementation of strategic approaches to CSR at leading Russian companies is largely hindered by the deeply-embedded view on corporate social performance as a source for maintaining reputation through the social value creation (60%) rather than for gaining long-term competitive advantages (47%) and creating shared value (42%). In such context the responsible innovations offered by these companies are mainly limited by the unclear “social innovations” (62%) rather than connected with the process- (35,8%), product- (23,8), or marketing (15,1%) ones.

3. Leading Russian companies usually create particular strategies for corporate philanthropy (95%) with a purpose to create social value for multiple stakeholders (88%). In many cases these strategies actually substitute the officially proclaimed “responsible corporate strategies”.

4. Some leading companies (34%) have been trying to connect their societal/environmental efforts with the competitive advantages through transforming their traditional philanthropic projects into multisided networks, for example, to develop social entrepreneurship in cooperation with the NGOs and local governments.

4. Contribution

Social value creation as a main trend seems to be an “article” of implicit social contract between society and the big businesses that was created in the mid of 1990s after the controversial voucher privatization and loans-for-share-auctions. Due to this implicit contract Russian society and the government particularly continue to view corporate social performance as support and/or even substitution for the social expenditures of the state. On the one hand, this “first edition” of social contract is based on the “social duties” approach to social value creation. On the other hand, this very approach provides business with the “license to operate” and in some sense creates shared value. Leading companies have increased their negotiating power in terms of tax privileges, etc.

No doubt many of particular philanthropic projects are very effective and supportive for society in general and especially for local communities. Nevertheless, since the mid of 2010’s some leading companies have started to reorient their support for local communities development into the innovative creation of “true” shared value. The abovementioned social contract is not violating but rather developing towards more rational business choices. Among them are the nominees of the annual national “Corporate Philanthropy Leaders” award competition. For example, *Norilsk Nickel* implemented the *New Concept of Regional Social Policy* as the extension to the new corporate development strategy implemented on 2013 with the purpose to improve operating efficiency and raise the quality of investments and capital management. The companies’ efforts to support for local communities development are now centered round the *World of New Opportunities*, a program launched in 2014 and already acclaimed as one of the Top 30 social projects in Russia. The program covers three focus areas: PARTNERSHIP (support for public initiatives, knowledge sharing and local expertise development), INNOVATIONS (facilitating the advanced technologies implementation and fostering innovations and R&D potential) and DEVELOPMENT (engaging local community to address social issues through the implementation of social entrepreneurship). In all these areas the company is clearly seeking for creating shared value through the long-time oriented cluster development.

Interestingly, the abovementioned developments in social contract can also be interpreted as a new revision to the well-known Carroll’s pyramid of CSR with its four levels indicating the relative importance of economic (be profitable), legal, ethical and philanthropic responsibilities respectively [Carroll, 1991]. In 2005 this pyramid was already revised through the African perspective where the philanthropic responsibility hold the 2nd position right after the economic one due to the embedded social duties of emerging business [Visser, 2005]. In modern Russia we can see that philanthropic responsibility started to achieve its potential to be partly transformed into the economic one by creating shared value through the responsible innovations.

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Developing social entrepreneurship models in Russian legal and socioeconomic context

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The paper examines the national peculiarities of social entrepreneurship in Russian Federation. It is shown that the current developments of social entrepreneurship models are mainly affected and driven by the State and the corporations. Leading by these drivers, social entrepreneurship in modern Russia is developing as a particular kind of business operating in “semiofficial” way, where the “socio-entrepreneurial” mission can be used by different legal forms of both individual entrepreneurs/commercial organizations and NGO’s.

Keywords: social entrepreneurship, typology of social entrepreneurship, Russian business

1. Purpose

The aim of this paper is to identify the social entrepreneurship models in the legal and socioeconomic context of Russian Federation. Social entrepreneurship is not a new phenomenon, but over the last decades it has been intensively developing in almost all regions as well as in Russian Federation. However, there is lack of the unified definition, boundaries, and models of social entrepreneurship [Santos, 2012; Defourny, Nyssens, 2016]. Furthermore, being a “country sensitive” phenomenon, social entrepreneurship should be a subject for the empirical research based both on the country/region cases and comparative analysis. Some authors have already conducted comparative studies across several countries and regions [Kerlin, 2006; Defourny, Nyssens, 2010], but Russian Federation has not been investigated yet. According to Kerlin social entrepreneurship in East-Central Europe is located between market, international aid and civil society. Nevertheless such situation is not relevant to Russian Federation where the role of international aid is stably shrinking and civil society institutions are just emerging.

2. Method

The research is conducted through the literature review and the analysis of the actual social entrepreneurial activities. The empirical data was collected through the investigation of business plans of 140 social entrepreneurs — participants of Executive Education Program “Project Development for Social Entrepreneurs” implemented at Graduate School of Management, St.Petersburg University (2012–2015) and through analyzing the data provided by 150 social entrepreneurs within the Program implementation on distance-learning platform.

3. Results

The peculiarities of social entrepreneurship models in Russia are to a large extent stipulated by the fact that its major drivers are the State and large corporations, which consider social entrepreneurship through the prism of their own tasks fulfillment. The State is interested in development of social entrepreneurship as an alternative tool for social problems solving. The Ministry of Economic Development of Russian Federation since 2012 has managed the annual programs for financial and institutional support of small and medium enterprises (SMEs) including “social entrepreneurship” as socially-oriented activities of SMEs. Consequently, the State defines the very field of social entrepreneurship development both in broad (domains of social problems/beneficiaries) and in narrow (precise list of social problems/beneficiaries) senses. Leading Russian corporations such as *Severstal*, *RUSAL*, *LUKOIL*, *SUEK*, *Metalloinvest* among others since the beginning of the 2010s started to actively support the development of social entrepreneurship within the transformation of their corporate social responsibility "portfolio". Corporations consider support for social entrepreneurship, such as training, consulting, mentoring, projects support, grants, etc., as an effective responsible innovation, partly replacing traditional corporate giving and private charity of their largest shareholders. It is significant that the leading non-governmental center for social entrepreneurship development in Russia is the Fund of Regional Social Programs “Our Future”, a private charity fund of the family of Vagit Alekperov, President and a leading shareholder of LUKOIL.

The very concept of social entrepreneurship is “semiofficial”. It doesn’t have a specific legal status, i.e., it doesn’t exist "de jure". The social entrepreneurship actors are individual entrepreneurs, commercial organizations, and non-profit organizations that implement specific projects related to social entrepreneurship. Accordingly, the typology of social entrepreneurship in Russian Federation can be based on two criteria, arising from the "semiofficial" nature of its development: a particular organizational form, representing respective opportunities for this type of activity, and a nature of the mission. The most important criterion "de facto" becomes not a social mission, but "socio-entrepreneurial" one (SE-mission). The mission is to form a kind of a system that enables to create shared value in

a sustainable way, solving (participating in solution of) a specific social problem. Obviously, the vision of a social entrepreneur, in this case, should reflect the ideal picture of mitigating or solving a particular social problem.

4. Contribution

Three models of social entrepreneurship in the Russian Federation can be considered: 1) individual entrepreneurs carrying on the only *SE-mission-centric* activities or implementing certain *SE-mission-driven* project(s); 2) commercial organizations carrying on the only *SE-mission-centric* activities or implementing certain *SE-mission-driven* project(s); and 3) NGOs implementing certain *SE-mission driven* project(s). On the one hand, all these models demonstrate the main typical features: (a) goal of the entrepreneurial activity is a shared value creation; (b) revenue from sales of goods and services in social sphere is the main source of income (profit is usually re-invested); (c) donations, grants and subsidies are not the main sources of income; (d) targeted support from government and corporations usually is provided. On the other hand, every model creates particular opportunities and limitations for growth and a way for doing business.

The analysis of the business plans of 140 social entrepreneurs demonstrates the different popularity of these models. 10,7% of respondents used the 1st model; 25,7% — the 2nd model; 61,5% — the 3rd one; and 2,1% of respondents used more than one model simultaneously. In spite of the legal ambiguity the actual social entrepreneurs (or, at least, pretenders to be) are considering the very social entrepreneurship as an opportunity to create “shared value” with the external support rather than a way “to make the world better” or just to create “social value”. These data closely connected to the “initial position” of the respondents in social sphere. Thus the 3rd model is used only by already existing NGOs; the 1st one — mainly by the business startups; and the 2nd one — both by existing NGOs (as the separate legal entity) and by startups and individual entrepreneurs.

Being based on the “semi-official” approach the proposed types are not the attributes of every certain social entrepreneur. Rather they can explain the current position of particular individual entrepreneurs, commercial organizations and NGOs in the field of entrepreneurial activities in social sphere. The explanation of context and drivers of social entrepreneurship in Russian Federation will contribute to the practical and theoretical development of social entrepreneurship as well as could enhance cross-cultural comparative studies.

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How the Corporate Social Responsibility May Help Sustainable Development of the Russian and Vietnamese Enterprises

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Abstract

For all countries it is necessary to maintain conditions for sustainable development of their companies. Corporate social responsibility (CSR) penetrated into Russian business practice since the end of the XX-th century. Many Vietnamese companies in their social activity are driven by the requirements of their Western consumers. In this paper we make an effort to compare CSR of Russian and Vietnamese companies in the context of implementation of sustainable manufacturing. The three factors influencing Vietnamese sustainable development are revealed. A classification of stakeholders proposed in this article may help enterprises to increase their efficiency. Corporate Social Responsibility is able to contribute to sustainable development at both micro and macro levels.

Keywords: corporate social responsibility; economy of enterprises; stakeholders; Russian enterprises; Vietnam

1. Introduction

1.1. Stakeholders of enterprise and CSR

An enterprise of any size has a unique complex of stakeholders, the correlations with which are now at a focus of research around the world (Freeman, 2007). Their interests are contradictory and cannot be satisfied equally and completely. Corporate social responsibility (CSR) which is implemented in many enterprises provides a strategic approach to management practices and may help sustainable development of them.

As for sustainable business in Russia and Vietnam, it only comes to reality little by little. This process tends to meet many obstacles in Russian business environment and needs support from stakeholders of the enterprise. In the title of this paper we just stress the actuality of providing the best way of development for Russian and Vietnamese companies. If the sustainability is not supported, it does not develop on its own, since, in socio-economic systems, the sustainable development is physically anti-entropy (or neg-entropy).

1.2. Research objective and motivation

The purpose of this paper is to explain the support of CSR to the progress in sustainable development for Russian and Vietnamese enterprises, propose a classification of stakeholders of business in both countries and to make a first effort to compare CSR in Russia and Vietnam. We also have revealed three most significant factors influencing Vietnamese sustainable development.

2. Sustainable development of Russian and Vietnamese companies

2.1. Subject of development

The subject of sustainable development is traditionally defined as a region or a country (Garriga & Melé, 2004). But in the 21st century appeared a notion of possibility of sustainable development on microeconomic level (Благов, 2011, p.184). An enterprise may be considered as a subject for sustainable development if it operates in a socially responsible way.

Some authors define strategic sustainability of a corporation as “the balanced substance of the company’s resources, optimal combination and rational use of which provide an ability to develop, to support and to keep the basic conditions for achievement of strategic goals and long-term competitive advantages in combination with the interests of society and the state” (Ермоленко & Мерзликина, 2009). Another definition can also be found: “a business approach that creates long-term shareholder value by embracing the opportunities and managing the risks associated with economic, environmental and social developments” (Rake & Grayson, 2009). A corporate strategy of the first definition and a business approach of the second exist on different levels of commitment to sustainability. Eventually, Russian and Vietnamese companies which choose the difficult way of sustainability may define it for itself and we can find many such private definitions on the web-sites of companies around the world (Rosneft Sustainable Development Policy).

2.2. Stakeholders are interested in sustainability

Stakeholders of the enterprise are organizations, institutes and groups which have clearly defined interests towards the company, are effected by it and able to influence its operation (Боброва, 2007 а). All stakeholders of a company, depending on the influence onto the company’s strategic goals may be divided into at least three groups: leading stakeholders, notified ones and external ones (Боброва, 2007 б). Leading stakeholders, who take part in stating goals of the company, usually include managers, shareholders, employees and consumers. Such stakeholders as consumers and employees demonstrate interest in sustainability of manufacturing (and other processes) desiring to be sure that these processes do not harm the environment, provide qualitative output and are aiming for the economic growth.

3. The preconditions and prospects of Vietnamese CSR development

In Asia there are basically two leaders in CSR field – Japan and Russia. A comparative analysis of CSR of Russian and Japanese firms reveals different directions of the two nations’ development in this sphere as well as some interesting similarities (Mizobata, Bobrova, and

Fukukawa, 2014). Vietnamese enterprises may scoop from the experience of both countries and pass into a new comer in Asian CSR providing the sustainable development.

Vietnamese companies can learn some lessons from Russian labor organization since during the last half-century or so Russian (and Soviet) managerial practices found perfect soil on Vietnamese enterprises. Vietnam has started its overall industrialization much later than Russia and Japan and nowadays we can witness an influence of three major factors forming a unique style of Vietnamese management. In the full text of the paper all the factors will be presented in a table

Long-term exchange of experience between Vietnam and Russia and also sort of similarity of mentalities and historical background of the 20th century combined with the expertise of Western countries and Japan, which Vietnam started applying to recently, allow us to draw a conclusion that the Russian administrative socially oriented practices enriched by experience of multinational companies best of all match up with needs of Vietnamese enterprises and may become a basis for development of their own unique CSR approach.

4. Summary

This paper gives an overview of Russian and Vietnamese approach to CSR promoting sustainable manufacturing in the countries. It also considers CSR in relation to sustainable manufacturing on a few examples putting a special attention to several new features. The proposed classification of stakeholders may help to systemize their interests in context of implementation of enterprises' sustainable development strategies. The main factors of sustainable development of Vietnamese enterprises include path dependency, Russian support, as well as Western and Japanese management expertise.

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Bridging Intention-Action Gap in Student Entrepreneurship: the Role of Formal Institutions

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Abstract

Entrepreneurial intentions lie at the basis of entrepreneurial process. However, not every declared intention is eventually transformed into actual behavior. Using the data from the Global University Entrepreneurial Spirit Students' Survey (GUESSS) conducted in 2011 and 2013/2014, we scrutinize the entrepreneurial intention-action link among university students, revealing the inherent context specificity of the intention-behavior translation. Namely, we find country-level formal institutions to influence the association between entrepreneurial intentions and subsequent start-up activities.

Keywords: entrepreneurial intentions; entrepreneurial intention-behavior link; formal institutions; student entrepreneurship; GUESSS.

1. Purpose

Formation of entrepreneurial intentions represents one of the key stages of entrepreneurial process. While intentional models of human action suggest a direct link between intentions and subsequent behavior, in practice, however, not every declared intention is eventually transformed into an operating venture, creating in this way an intention-action gap. A growing body of research is aiming to address the issue of intention-behavior translation in entrepreneurship (e.g., Kautonen, Van Gelderen, and Fink, 2015; Van Gelderen, Kautonen, and Fink, 2015). However, the specific contingencies of this relationship still remain to be identified (Liñán and Fayolle, 2015).

Entrepreneurship is traditionally viewed as a vocational choice that allows independence and personal freedom, becoming more and more attractive for young people. Empirical evidence suggests that, even though young people are becoming more educated, levels of youth unemployment are increasing worldwide (Schøtt, Kew, and Cheraghi, 2015). As a result, fostering entrepreneurial activity among youth is regarded as a paramount development strategy, as it allows involving young people - an extremely prominent population group in terms of their economic potential - into the labor market (Kvedaraite, 2014). Entrepreneurial activity is embedded in an institutional context. Formal institutions, comprising laws, rules, and regulations, are the regulatory pillars that marshal individual and firm behavior (North, 1990). Their function is to reduce uncertainty, thereby facilitating business interactions and development. *Ceteris paribus*, individuals are more likely to translate their entrepreneurial intentions into start-up activities in a country with strong institutions and low uncertainty, as this reduces the overall risk of doing business.

Thus, drawing on the theory of planned behavior and institutional approach, with a piece of cross-country data derived from the Global University Entrepreneurial Spirit Students' Survey 2011 and 2013/2014, we address the following research question: do country-level institutional peculiarities affect the entrepreneurial intention-action translation and what are the directions of their impact? More specifically, this study scrutinizes the role of country-related financial market institutions and property rights protection system in the process of entrepreneurial intentions-behavior transformation.

2. Method

To address the issue of intention-action translation, we employ two waves of the Global University Entrepreneurial Spirit Students' Survey (GUESSS), from 2011 and 2013/2014. We detected 1434 answers to the GUESSS questionnaire in both indicated waves of GUESSS survey belonging to respondents from 9 different in terms of institutional development countries - Germany, Switzerland, Austria, Netherlands, Estonia, Russia, Hungary, Brazil, Singapore.

The entrepreneurial behavior was measured in 2013/2014 with a summative index of individual actions reflecting the number of undertaken startup activities. Students' entrepreneurial intentions were captured in 2011 and coded with 1 if a student declared choosing a business founder career path and 0 otherwise. The moderator variables included *financial market institutions* (access to loans and availability of venture capital) adopted from Doing Business Report 2013-2014 and *the international property rights protection index* 2013.

3. Results

Since our dependent variables is a count variable, we used the negative binomial estimation for predicting the scope of startup activities. The results suggest that, even though there is a direct positive relationship between entrepreneurial intentions and both probability and scope of start-up activities, there is a significant impact of institutional dimensions on entrepreneurial intentions-behavior transformation. Namely, the strength of property rights protection has a positive impact on entrepreneurial intentions-actions relationship. Contrary to our expectations, financial market institutions have a negative impact on start-up activities

scope providing evidence that even if starting a business is costly, young aspiring entrepreneurs may still start some small-scale steps.

4. Contribution

This paper aims to make several distinct contributions. First, we extend the existing knowledge within the entrepreneurial cognition domain by specifying the external factors that might affect the actual shift from entrepreneurial intentions to start-up activities. Second, having assessed the impact of country-specific institutional conditions on the process of entrepreneurial intentions-behavior transformation, we contribute to the stream of comparative international entrepreneurship literature. Finally, having addressed the focal relationships in a very specific context of student entrepreneurship (on average our respondents are around 25 years old), we introduce new insights to the youth entrepreneurship literature stream.

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Role of Institutional Environment in Preference of HPWS by Banks in Russia

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Abstract

This qualitative research aims to explore reasons behind banks' revealed preference of High Performance Work System (HPWS). Theoretical base form Institutional and Self-Determination theories. The data was analysed using theoretical thematic analysis on a latent level method, voluntary disclosure index, correlation analyses, DEA. The paper provides insights on possible reasons preventing companies from applying more suitable HPWS, showcases good case practices of how companies overcome institutional sophistication, and the role of employers' engagement in overcoming institutional voids. High Productivity Work System is more beneficial for voluntary disclosure, although banks' technical efficiency is associated with more advanced HPWS types.

Keywords: *high performance work system, institutional voids and sophistication, self-determination theory, banks, Russia*

1. Aim

This qualitative research aims to explore reasons behind banks' revealed preference of High Performance Work System (HPWS), and why they reveal this information.

2. Novelty

The strategic human capital management (HCM) is perceived through a new lens – latent referent standards of HPWS, introduced by the authors. “Strategic approach” implies creating value through people, specific employees' role in achieving strategic corporate advantage (Ingham, 2007). The “system” part in the concept's label implies synergy in HC-related philosophy, principles, processes, policies, methods, competences (Posthuma, Campion, Masimova, and Campion, 2013; Monks et al., 2013; Lepak, Marrone, and Takeuchi, 2004), while traditional HPWS approach allows to focus only on practices – the visible part of the strategic approach, which might be misleading and has short-term orientation. Inspired by Causal Layered Analysis (CLA) by Sohail Inayatullah (1998), and using “path dependance” method the authors recover three core latent referent standards for existing HPWS approaches offering list of patterns for each standard. It allows to differentiate real intentions hidden by revealed practices.

3. Methodology

Research is driven by social constructionism assumptions. Theoretical base form Institutional theory, Human Capital (HC) and HPWS concepts, theory of Psychological Contracts and Self-Determination theories. We applied deductive approach, so the first part represents literature review and exploration of the institutional framework of Russian banks. It provides needed instrument for data coding and explanation of findings. The second part aims to pre-test applicability of the system developed in anglo-saxon countries – the authors preselect 3 banks to illustrate the method – theoretical thematic analysis on a latent level, and to test generalizability of the framework. Then random sampling comprised of 20 Russian banks revealed existing preference, followed by a purposeful sampling, which allowed to focus on additional 20 prominent banks operating in Russia: their voluntary non-financial disclosure of HC-related facts. Support methods for data analyses are HC Disclosure index, correlation analyses. DEA method helped to form purposeful sampling.

4. Findings

More detailed voluntary disclosure of HC-related facts exhibit banks with higher level of technical efficiency, state-owned banks and Russian banks, which have operations abroad. High Productivity-based Work System is more beneficial for voluntary disclosure, although banks' technical efficiency is associated with more advanced HPWS: High-Commitment-based and High Involvement-based strategic approaches. The paper contributes to understanding of the decision making process in applying High Performance Work Systems from the institutional perspective. It provides insights on possible reasons preventing companies from applying more suitable HCM practices, and showcases good case practices of how companies overcome institutional sophistication, and the role of employers' engagement in institutional voids.

5. Positioning paper into a wider setting of the dissertation

The aim of the dissertation is to explore methods for measuring success of Strategic Human Capital Management, accounting for Russian context. The core concept of the theoretical frame is HPWS, perceived from its latent level, as latent referent standard. The dissertation consists of three main parts. The theoretical part is devoted to the discovery of HPWS-related patterns to enable theoretic thematic analysis on a latent level, performed in the second part of the thesis. Current paper represents findings which provide basement for the second part of the dissertation. The third part is quantitative, aiming to explore the most advanced, but the least acknowledged latent referent standard – the High Involvement Work System.

The main practical outcome of the dissertation - providing two instruments: 1) how to select best-fit SHCM, perceived as a balanced combination of three latent referent standards; 2) how to measure efficiency of the selected SHCM.

The main theoretical outcome is the systemised list of patterns, which enable dealing with existing results inconsistency in this research stream.

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A Theoretical Framework for Foreign Divestment Decision: Emerging Markets

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Abstract

The decision making process and execution of foreign divestment has been an increasing phenomenon which has been noted by researchers over the years as a very terrifying decision, however, a holistic framework has yet to be developed to address this issue. The theory of Bounded rationality and real option theory have been independently analyzed and used to explain the decision to divest. We examine the usage of both theories in unison to determine divestment decision and propose a theoretical framework. In this paper the author seeks to give insight based on organization theories which can be used a basis to build a model of FD.

Keywords: Foreign Divestment (FD), bounded rationality, real options, decision-making

1. Background

Research on foreign divestment (FD) decision making in organizations started decades and has been studied and analyzed from different perspectives. Spanhel & Boddewyn, (1982) have noted that FD decision is much harder to make compared to domestic decisions and the decisions vary with regards to who is involved (Ghertman, 1988; Gilmour, 1973; Nees, 1978). There still, however, to this date there no comprehensive model of the divestment decision making process.

The selection of the organization theories to build the framework for FD decision was done on the basis that the theory should have been useful in understanding and predicting firms' decision making and have clear implications for practice and application. The purpose of this paper is to put forward a foreign divestment decision-making framework, incorporating different organization theories. We first outline the two main theory in decision making, followed by the theoretical framework then the results and conclusion.

2. Theory development of divestment decision- making

2.1 Bounded rationality

The theory of Bounded rationality is concerned with the analysis and understanding of information that is vital in making a decision. It posits that the decision of rational agent cannot encompass all the potential information which is of outmost importance when making decisions (Bruck, 1959; Hyde, 1999; Marcum, 1997) . This theory recognizes that decision-makers are not just rational, individualistic, optimizing results. "Strategic decision-making often involves a great deal of uncertainty and ambiguity. Because managers are subject to 'bounded rationality' their cognitive processes may result in systematic decision biases" (Schwenk, 1985).

Depending on the nature and the mode of divestment, strategic decisions must be made with the use of the all available information. Firms divest for various reasons see (Boddewyn, 1979; McDermott, 1989; Strach & Everett, 2007) and this decision is taken on the basis of available data.

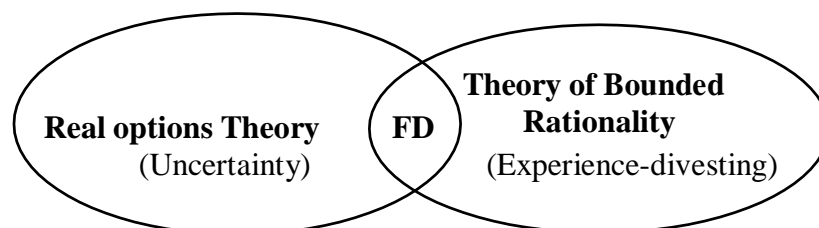
2.2 Real options theory

A theory borrowed from finance and which has been widely used to explain divestment decision is the Real Options Theory. According to (Myers, 1977) this is used as a risk management tool centered around uncertainty and includes the alternative of executing or not executing an options. Real options allow a firms to keep or divest a unit based on different factors (Belderbos

& Zou, 2009; Keswani & Shackleton, 2006). It is the most widely used theory in attempts to understand divestment decision (Driouchi & Bennett, 2011), and it has been concluded that when utilized properly real options in decision making offers far superior results for MNC.

By uniting the above mentioned theories we construct a framework for FD decision.

2.3. Theoretical Framework



3. Methodology and Results

We employ a multiple case study approach and the number of cases was defined based on the saturation theory. As there is no existing database on FD from Russia, in order to identify potential cases, we first went through all foreign investments in Russia in recent years by reference to newspapers and government websites such as Rosstat, the Russian tax agency,

databases such as Thomson Reuters, SPARK, SKRIN and Marketline. Five companies were selected and secondary data sources such as public documents, media reports, financial reports, corporate newsletters, company archives and company websites were the basis from which we gathered data about the companies' divestment decision. The five companies selected have been active in Russia for the past 2 years, are of foreign origin, and have divested at least once in Russia.

By synthesizing the data, we developed a comprehensive understanding of each case through reading and coding after which within-case analysis was followed by cross-case analysis.

The table below summarizes the findings:

Companies (year operations started in Russia)	Divestment Type	Reals option theory	Theory of Bounded Rationality
		Uncertainty	Experience-divesting
General Motors Co (GM) -1992	Plant Closure	x	x
Carlsberg -1992	Suspension-Closure	x	x
Maratex (River Island, American Esprit, Italian OVS)- 2003	Closure	x	
MOLGROUP-2002	Closure	x	
Stockmann-1989	Sales	x	x

Table 1.

As shown in table 1, in three out of the five cases, the divestment decision cannot be explained by a single theory and thus this evidence is in line with the proposed theoretical framework. The two organizational theories above are centered on "decision making" with regards to divestment (bounded rationality, real options theory). Certain aspects of these theories have implications for the leadership and decision making of FD by firms. Based on initial

findings it is concluded that a firm decision to divest is both affected by uncertainty, as well as their experience in divesting.

The second phase of the research will include semi structured interviews with key decision makers in the selected companies, after which the data will be triangulated to refine the proposed framework.

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How Does Divestment Affect Brand Image: A Communication Perspective

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Abstract

While divestment activities have been a popular business strategy, little is known about the impact of these activities on the brand image. In this paper, we take a communication perspective and argue that divestment activities' impact on company's brand image is moderated by the announcement frame companies use. Based on this argument, we also develop several testable propositions about the impact of different divestment decisions on the company's brand image for different announcement frames.

Keywords: *Divestment, Brand Image, Announcement Frame*

Divestment activities, “getting rid of” of a portion of a business, have increased significantly in recent years but the research in this important area is still in its infancy (McDermott, 2010). Moreover, while the decision to divest is perceived as potentially harmful for a company’s brand image (Burt et. al., 2004), there has been no systematic investigation into the conditions when divestment decisions may or may not hurt a company’s brand image. In this research, using signaling theory as the theoretical underpinning, our objective is to shed light into this managerially relevant research question from a communication perspective.

Divestment also referred to as; withdrawal, disposal, disposition, and market exit is a firm's decision to dispose of a part of its business and may include, selling, closing, or spinning off a strategic business unit, major operating division, or an entire product line. A firm’s motive to divest may be unsatisfactory financial performance, better investment opportunities, or problems associated with managing a subsidiary (Steenhuis & Bruijn 2009; Torneden 1978; Boddewyn 1979). Considering that it includes a company “losing” part(s) of a business, divestment is considered as a sensitive topic (Grunberg, 1981; Loke, 2006) and is generally associated with failure (Palmer, 2004). Therefore, a company’s brand image, defined as the overall perception of a company (Keller, 1993), might be damaged which in turn might lead to the loss of market share, trust to the company, and overall company value (Keller, Apéria, and Georgson, 2008). Surprisingly, many times, a company’s brand strategy doesn’t include how to handle divestment decisions (McDermott, 2010).

Overall, divestment strategies could be classified into 3 major categories; a) *closure* (or liquidation) which refers to when a business decides to stop offering a service/ shut down its facilities, b) *disinvestment* (or starvation), which is the decrease in a company’s operation by limiting investing funds or withdrawing profits and investing elsewhere, and c) *asset sell-offs* (or divestiture), which means that the subsidiary is sold to a third party, so no new firm is created, and the parent firm receives cash in the transaction (Ketkar and University 2006; Grunberg 1981; Steenhuis and Bruijn 2009).

For whatever reason, when a company makes any of these divestment decisions, it is then faced with the paramount task of announcing this decision to its stakeholders (McDermott, 2010; Cairns et. al., 2010). On account of this, firms have to be careful as to how they announce (or frame) their divestment decision (Dean, 2004) as this announcement will signal specific information to the stakeholders (Spence, 2002). For example, a company could announce both closure and asset sell-offs as either better investment opportunities, or problems associated with managing a subsidiary. We argue that even though problems with managing a subsidiary at first sounds like a failure, this type of communication strategy will be better for company’s brand image than “better investment” explanation for asset sell-offs but not for closure. More specifically, for asset sell-offs, this admittance will increase company’s perceived credibility for consumers and this in return, will overweigh the effect of this “failure” announcement. At the end, it will be more beneficial for the brand’s image than “better investment” explanation. On the other hand, owing to the loss aversion, the perceived credibility will not be sufficient to overweigh the failur in closure decisions as company has simply lost an asset (i.e. “we sold it and made money” vs. “we closed it down”).

Conventional wisdom in the business world is that companies need to “sugarcoat” divestment decisions. However, we argue that the announcement decisions must also take brand image into account and these decisions are even more complex than they appear. More specifically, they depend on the type of the divestment strategy and thus they need to be crafted for specific situations considering their possible impact on companies’ brand image. In this research we develop several testable propositions using the framework shown in Figure 1 below. These propositions shed light into an important yet under researched area and open the floor for a discussion both for marketing and finance academics.

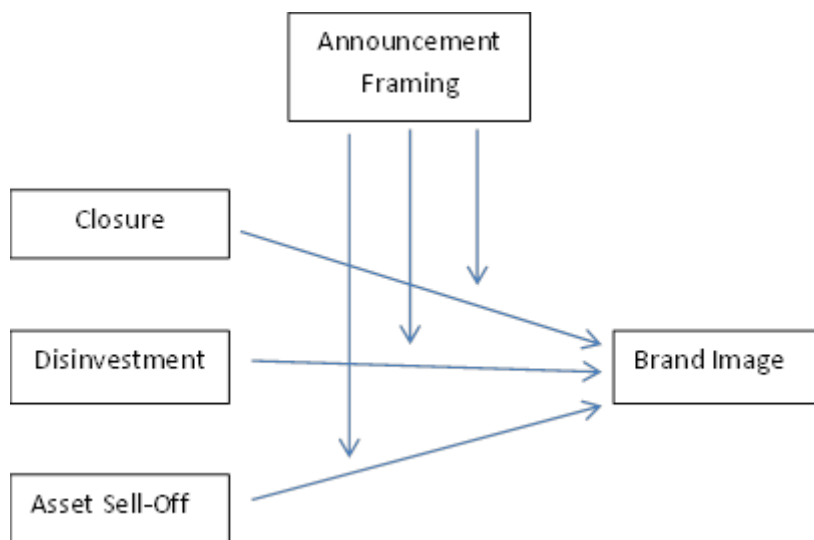


Figure 1

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Does Debt Add to Firm Performance in Emerging Capital Markets?

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Abstract

The proportion of firms that do not use debt financing is growing worldwide within the last decades. This phenomenon still lacks the sound theoretical background. Our paper contributes to the literature on capital structure by providing the evidence on the zero-leverage firm performance on emerging capital markets to check whether zero leverage could be considered as a strategic decision rather than the financing constraint result. On the sample of BRIC companies for 2007-2014 years we find out that unlevered and low-levered companies outperform the levered firms during economic growth periods, while their financial results during crisis years are not so strong. We also reveal that the major reasons for firms to become zero-leverage in emerging markets are managerial entrenchment and financial constraints.

Keywords: capital structure, zero leverage, firm performance, emerging capital markets

1. Goal of the Research

The considerable and gradually increasing share of the unlevered and low-levered firms in the developed and emerging capital markets is obstruction for traditional capital structure theories which could not be explained by them. Only several investigations are conducted in order to explain this puzzle in the developed and emerging markets (Bessler et al., 2013; Dang, 2013; Nivorozhkin, 2015; Strebulaev et al., 2013). Moreover, existing studies analysed the zero-leverage capital structure as a forced choice of the firm, whereas the current paper addresses the problem from the other side and consider this financial policy decision as strategic one.

Following the existent investigations of the correlation between the capital structure and the financial leverage, several hypotheses about different relative performance of unlevered and low-levered companies during crisis and economic growth as well as with respect to dividend-paying status are stated.

Hypothesis 1: The decision of unconstrained companies to become unlevered leads to higher performance during crisis due to financial flexibility benefits and the absence of the negative effects of debt.

Hypothesis 2: The dividend-paying free-debt firms tend to underperform relatively to their levered comparables during economic expansion periods as they do not utilize fully growth opportunities by debt eschewing.

Hypothesis 3: The dividend non-paying firms, which are full-equity financed and financially constrained, underperform comparing to levered companies during crisis.

Hypothesis 4: Zero-leverage capital structure is forced choice for dividend non-paying companies as they are financially constrained. Therefore, the correlation between the capital structure and performance is low for non-dividend companies during economic growth periods.

Hypothesis 5: Along with the current year free-debt status of the firm, the previous year zero-leverage capital structure has influence on the performance of the company

Hypothesis 6: Country specific characteristics influences the share of unlevered and low-levered listed companies and have impact on the correlation between capital structure and the performance.

These propositions are tested based on the sample of listed companies from BRIC countries during the time period 2007-2014 years. The average share of free-debt firms in these countries is about 10%, but for China the gradual increase of this share till nearly 20% is observed. What is more, the low-levered companies (without long-term debt) account for approximately 45% in the total number of listed Chinese firms.

For empirical panel data analysis performance is measured by 7 proxies (EBITDA to total assets, annual stock return, Tobin's Q, ROA, ROE, ROI, and dividend ratio) and is viewed as dependent variable from the capital structure choice of the company, in most cases fixed effects model appears to be the best approximation.

Regarding the major results of research, the outperformance of unlevered and low-levered companies during economic growth periods is detected (especially for Indian and Chinese samples) according to various profitability ratios, which are reflected in the financial statements (EBITDA to total assets, ROA, ROE, ROI). At the same time the relative performance of these companies during crisis according to these is still arguable question, as controversy in results is detected. In contrast annual stock return and market-to-book ratio as measures of market evaluation of the firm demonstrates the opposite result and detect the underperformance of the free-debt firms and low-leverage companies during both economic states.

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Application of Fundamental Valuation to Russian Non-Traded Companies: Towards Private Equity Market Formation

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Abstract

The goal of the paper is to develop an approach to assessing the fundamental (intrinsic) value of Russian traded and non-traded companies and in doing so to contribute to the private equity market formation. To obtain a measure for fundamental value a modified Ohlson model is proposed and then tested using regression analysis on a sample of Russian traded companies for the period 2002-2013. The results of our study enable to derive a formula for a particular accounting year that can be used in order to assess the value of companies of different industries.

Keywords: *market capitalization, Ohlson model, fundamental valuation, intrinsic value*

1. Theoretical underpinnings of research

The main research question of our study is to develop a universal approach to valuing companies which is applicable to the majority of industries of Russia. Different measures theoretically can be used as a proxy of value. One of the most popular and seemingly feasible approaches is to take a company's easily observable market capitalization for this purpose. However, this indicator has a certain disadvantage. One can argue that in reality stock prices are influenced not only by changes in companies' true economic performance, but also by a large number of factors that are completely or partially beyond companies' control, such as speculation, political events etc. (Bukhvalov, Akulaeva, 2014). As R. Grant points out, the market capitalization is becoming more and more speculative and short-term indicator of a company's value (Grant, 2010).

Another indicator frequently used to valuing companies is called *a company's fundamental (intrinsic) value* which is based on discounted expected earnings generated by this company (Ohlson, 1995; Feltham, Ohlson, 1995).

Over the last 25 years a lot of research papers were devoted to the empirical investigation of the relationship between fundamental value of a company's equity (or different accounting indicators of a company) and its market value. In doing so, the researchers tried to identify the accounting-based valuation model with the most explanatory power (e.g. Ashbaugh, Olsson, 2002). As a result, these studies outlined the issue of value relevance of accounting information.

From our point of view, Russian market represents itself a unique and fruitful setting for fundamental valuation. There are thousands of private companies that need their value assessment for several reasons: to forecast the IPO stock price, to plan divestments, to monitor their periodic economic results etc. The problem is that many of the approaches that are used for valuing non-traded companies on developed markets are not applicable to our market. For example, the method of comparable companies multiples analysis (Damodaran, 2012) can not be used for the lack (or even absence) of comparable traded companies in particular industries. This leaves fundamental valuation as one of the most appropriate methods in this situation.

The *goal of our research* is to propose an approach on the basis of the modified Ohlson model that can be used to estimate the fundamental value of both traded and non-traded Russian companies and thus contribute to formation of private equity market.

2. Research methodology

The Ohlson model was tested on the sample of Russian traded companies. For the purposes of our research we collected data on the public companies for 2002-2013. They were actively traded in the RTS (Russian Trading System) before 2011 and in MICEX (Moscow Interbank Currency Exchange) Standard after 2011. The quantity of selected companies vary over the considered time period (see Table 1), since we focus on the companies with the most liquid market.

Table 1. Quantity of observations

	Year											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Number of companies	21	23	25	33	45	54	57	58	58	64	58	58
Number of firm-years	21	44	69	102	147	201	258	316	374	438	496	554

It needs to be mentioned that we propose a modification of the Ohlson model that requires the elimination of the constant term (*regression with zero intercept*). As the discount rate for each year we use average return on the RTS index from 2001 till the year of residual income calculation.

The following regression model was considered in our research:

$$Cap_{it+1} = \beta_1 E_{it-1} + \beta_2 \frac{RE_{it}}{k_E} + e_{it}, \quad (1)$$

where Cap_{it+1} – an average market capitalization of the company in the time period $t+1$, E_{it-1} – book value of common equity at the beginning of the period t , RE_{it} – residual income of the company in the period t , β_0 , β_1 и β_2 – regression coefficients, e_{it} – error term.

3. Main research results and their novelty

The results of our research show that in all the years considered the modified Ohlson model is statistically significant, which leads to the preliminary conclusion about its applicability to the Russian market. Secondly, in the majority of years considered the book value of equity within the model exerts more influence on market capitalization than the discounted residual income. Thirdly, the deviation between fundamental and market value numbers are generally comparable to those achieved on the developed markets (especially on the subsample of the largest companies).

The results of our study contribute to a large stream of literature on fundamental valuation because they enable to derive a formula for a particular accounting year that can be used in order to assess value of both public and private companies of Russia. The advantages of the formula are the following: 1) the results of the estimation are easily interpretable and applicable for large number of industries; 2) the formula is based on simply accessed accounting data and thus does not require any specific sources of information. Overall, this indicator can be used in order to measure and monitor periodic results of a company's operations and serve the main criterion for decision-making. It also paves the way for private equity market creation.

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Do Industry Reinforce Firm Effects for Russian Companies?

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Abstract

Our study extends a debate in corporate finance by examining firm and industry effects on the performance. Implementing the hierarchical linear modelling approach, we examine to what extent firm and industry levels explain accounting and market performance among 1,096 Russian firms from 2004-2014 years. We found that despite the significance, the industry level factors matter less than the firm characteristics. We particularly focus on understanding the role of intangibles as drivers of competitiveness at the firm level. Broadly speaking, our findings shed new light on the role of the intangibles taking into account industry specifics for companies from emerging markets.

Keywords: market power, localization and specialization effects, industry structure, intangible resources, performance, Russia, HLM

Identifying the sources of heterogeneity in firm performance, caused by the relative importance of country, industry, and firm level effects, is one of the cornerstones of strategy research. Based on the confrontation of the two fundamental streams the huge part of the studies focuses on comparing these effects on performance variance. First perspective - the resource based view (RBV) and its extensions (Barney, 1991; Sanchez, 1997; Teece, 2010) - highlights firm characteristics as the key determinant of firm performance, whereas the second one - industrial organization (IO) (Porter, 1981) - emphasizes the predominant impact of the business environment. As was written by Bowman and Helfat (2001), “this continuing debate reflects a debate between the importance of looking through the window (the industry or market) vs. looking in the mirror (the company itself)”. On the contrary, the present research concentrates on the interaction perspective according to which these streams consider as complements rather than contrasts.

The objective of the paper is filling the gap of little evidence on the relevance of industry effects as potential enhancers for firm effects. We answer the question about whether and what extent the interaction between industry and firm effects influence performance for companies operating in diverse and fast moving environment in frame of knowledge economy development. We assume that environmental factors could intensify the strength of internal drivers of competitiveness. From a conceptual standpoint, the work try to overcome the traditional polarization between IO and RBV through the interaction between levels of analysis (Eriksen & Knudsen, 2003). The issue is rather important for emerging markets: the developing business environment makes companies very heterogeneous in this sense and could stimulate or destroy competitive advantages based on internal factors.

Discovering the degree to which industry levels matter for firm factors is essential both from academic and practical point of view (Short, Ketchen, Palmer, and Hult, 2007). It helps in determining the competitive advantage and in designing firm strategies. A number of theoretical studies suggest that industry-level factors have a strong direct impact on performance. From an economics perspective, industry structure, the level of localization and specialization, technological complexity, the power of competition also could indirectly shape the firm performance by changing the ability of the company to use their resources for the sustainable value creation (Melville, Gurbaxani, and Kraemer, 2007). Despite seeming widespread due to importance, the investigations are largely under-explored. Melville et al. (2007) specifically mentioned that the use of industry controls was not enough to understand the role of industry characteristics in business value creation. In order to control for industry heterogeneity, it is needed using industry attributes. Chari, Christiano, and Kehoe (2008) controlled for industry capital intensity, uncertainty, concentration, and growth in their study of the impact of firm diversification on the returns from IT investments. Similarly, Melville, Gurbaxani, and Kraemer, (2007) inserted industry dynamism and competitiveness into their firm-level production functions. We can conclude that among studies in this field we have found papers taking into account only tangible drivers (working capital, financial leverage, capital structure, operating cycle, investment in fixed assets and etc.) as internal drivers of performance. Most of the cases use profitability (Arend, 2009; Bamiatzi & Hall, 2009; Eriksen & Knudsen, 2003) as dependent variable, therefore the extension to other measures of firm performance is also straightforward.

According to the research question, we estimate the following model:

$$Corp_perf_{it} = \alpha + \beta_1 FE_{it} + \beta_2 IE_{it} + \beta_3 FE_{it} * IE_{it} + Contr_{var_{it}} + \varepsilon_{it} \quad (1)$$

where Corp_perf – variables of corporate performance measured by indicators of operational (ROA, ROE, ROS, Productivity) as well as market efficiency (Tobin’s Q).

FE and IE – vector of firm and industry effects variables

FE*IE – vector of interactions between firm and industry effects

Contr_var – vector of control variables

ε - standard error

Following to RBV, firm effects capture the influence of firm-specific factors such as heterogeneity in resources and competences and the differences in corporate and competitive strategies (Barney, 1991). Scholars in the RBV hypothesize that firms keeping valuable, rare, inimitable, and non-substitutable resources or those who can create sustainable competitive advantage by implementing value-creating strategies that are difficult to imitate (Barney, 2002; Wu, 2010). Based on this, in contrast with previous studies, we focus on human, structural and relational capital reflecting intangible resources as key factors for competitiveness development. The industry effect captures the structural characteristics of industries. These effects have strong theoretical foundations in the IO tradition (Arend, 2009). The following industry-level covariates are used in our model: industry concentration, industry capital intensity, industry growth rate, localization and specialization. Concentration indicates the level of competition in the industry, and firms in more concentrated industries are generally able to obtain higher profit margins (Aghion & Jaravel, 2015). The capital intensity represents entry barriers to industry newcomers, and can reduce investment in intangibles (Arend, 2009). According to classics of IO (Bain, 1956), industry our study, time level is nested within firm level, which in turn is nested within industry level. As is recommended for analysing such type of the data, we use hierarchical linear modelling (HLM) (Bryk & Raudenbusch, 2002). The sample for the study contains annual data about 1096 Russian companies from 2004 to 2014, or 12056 observations. The non-balanced panel dataset includes active (on the start of 2004 year) public listed companies, obtained from Ruslana Database provided by Bureau Van Dijk. It presents all economic sectors and corresponds with the industry distribution in Russia. Apart from financial data and intangible proxies, which were collected from public sources according to the rules presented in the paper Molodchik, Shakina, and Bykova (2012).

The most significant finding is that the interaction between industry and firm intangibles is especially important: firms with particularly strong industry advantages tend to outperform other companies. The implication is that industry affiliation and company identity interact in important ways that are of central interest to executives, regulators, and policymakers. Consistent with all previous studies, the results showed the effects' magnitude: the firm-effects are more significant than the industry ones. That bears out the importance of each firm having its own specific resources. At the same time, the firm effects are smaller than in previous studies, meaning the overestimation if interactions with industry would not take into account. That is why top managers should carefully choose and monitor the domain they are in. The existence of interaction effects may trigger managers to align their corporate strategy with the industry context. Another major result is methodological improvement by applying multilevel modeling to estimate interaction effect of firm-industry relationships.

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Branding from Emerging Countries to the Global Marketplace: Theoretical Foundations

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Abstract

The research is a conceptual one which proposes an analytical modelling of key brand equity issues in emerging country companies (ECCs). The model leads to four branding strategy options which may be implemented by ECCs depending on the local-rooting or global focus choice for differentiation building, and on the company's perception of the customer's search for trust and their degree of risk aversion. With a reasonable degree of plausibility, the four strategic brand policies can be classified according to specific motives and benefits as well as the predominant styles of expansion displayed by emerging country companies when going international.

Keywords: Brand, Brand Strategy, Emerging Countries, Brand of Origin, Emerging Country Companies

1. Introduction

A key challenge facing emerging country companies – ECCs – is to manage brands as effectively as their competitors since brands can be viewed as key value-creating resources and useful sources of sustained competitive advantage as they are company-specific, protected by law and inimitable (Teece, 2000). ECCs need to focus on defining the most appropriate brand policy to achieve their goals and meet the challenges of brand competitiveness (Whitelock & Fastoso, 2007; Schultz, 2008; Hult, 2012).

When going international, the situation for brands from emerging country companies is particularly complex because they must confront numerous prejudices and preconceived notions that reduce their brand equity. This is because ECCs have to manage and respond to two specific brand equity issues:

- The global vs. the local dimension and choice of positioning, and
- The trust and safety offered to the customer

Particularly worrying for ECCs is that the identification-of-origin effect tends to be especially adverse for brands from emerging countries (Guo, 2013) at a time when emphasizing the origin or not is a long-term decision which engages the brand with a unique patrimony and strong commitment to consistency with the other elements communicated (Winit *et al.*, 2014). On the other hand, a brand not only allows for differentiation between competing products (Brucks, 1986), but also transfers value to the client based on the relationship of trust it provides (Ambler, 1997). The difficulty for ECCs lies in the fact that the ‘emerging’ origin, or a brand that carries with it the notion of an emerging country, may often be perceived as a risk amplifier rather than a risk reducer (Zhou *et al.*, 2010). Western consumers often associate emerging country products with poor quality or disappointing products, or ones that fail to comply with international safety standards. These negative associations (Aaker, 1992) with emerging country brands lead to lower expectations of quality, an absence of trust and/or low loyalty levels.

The challenge that ECCs must meet to manage their brands’ equity effectively is thus twofold: whether or not to put forward their local dimension and how to develop customer confidence ‘despite’ their emerging origin.

2. Research: Analytical modelling of key brand equity issues in emerging country companies

A key question concerning brand choice for businesses in emerging countries concerns the decision to transmit – or not – elements that enable the brand’s origin to be identified when addressing overseas markets. ECCs must thus address two key brand equity issues, one regarding trust vs. risk, and the second with respect to local rooting vs. globalness.

In order to identify the options offered to these companies, we formulated a theoretical construct that provides a representation of the possible brand strategy choices, defined by the ECCs’ positioning with respect to each of the two brand equity issues it has to manage.

Our framework supports the suggestion that the two emerging country company brand equity issues - trust vs. risk and local rooting vs. globalness - are not inevitable. The analysis suggests not only that emergence is not a curse, but that it can help a company to build up a different identity (Varadarajan, 2010) by capitalizing on its localness.

4.1 Positively identifying the country image may be a better strategy than hiding it, even in the case of an emerging country origin. This model tallies with research that shows that an increasing number of companies from emerging economies use foreign image association strategies as major components in their branding and marketing strategies (Eckhardt 2005). Several studies have questioned the asserted dominance of global brands in the consumers’ view (Johansson & Ronkainen, 2005) or the hypothesized positive relationship between brand globalness and behavioral intentions (Naseem, 2015) or trustworthiness (Schuiling & Kapferer, 2004). The local origin can thus provide consumers with reassurance and confidence, enhance loyalty and trust (Fournier, 1998), and may provide a basis for

brand differentiation among the myriad brands on the market, thus potentially having a positive impact on consumers' brand purchase intention.

3. 3. Concluding comments

Our conceptual study offers insights into possible brand policies for emerging country companies and shows that these options may provide an answer to key management goals concerning foreign markets, such as transferring trustworthiness, expertise or additional attractiveness to the brand (Winit *et al.*, 2014).

The study offers a framework that suggests how an emerging country company could create and develop the best-adapted international brand policy depending on its specific situation regarding the emphasis on localness or globalness, and customers' acceptance or rejection of risk reduction. The study presents and explains four branding options for emerging country companies to expand their business abroad. With a reasonable degree of plausibility, the four strategic brand policies can be classified according to specific motives and benefits as well as the predominant styles of expansion displayed by emerging country companies when going international.

ECCs are in a position to innovate by making their lack of anteriority in this branding domain a competitive advantage.

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From Conceptualizing International Logistics to Practical Applications

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Abstract

Keywords: *codified international logistics mix, didactic “prismatic” models, international logistics management, logistics mix, marketing approach, marketing ecological balance*

1. Purpose

The paper presents some theoretical suggestions and practical applications resulted from the work on conceptualizing the International Logistics as well as International Logistics Management discipline that has been carried out (since 2012) under auspice of the Deutsche Bahn Mobility Logistics AG and JSC “Russian Railways” Center for International Logistics and Supply Chain Management in «Graduate School of Management» Institute of SPSU.

2. Design/methodology/approach

The said work was arranged as analyzing a representative set of relevant academic papers, textbooks and monographies that were mainly published abroad. A set of appropriate syllabi was also analyzed in the same way. The marketing approach to defining and conceptualizing the subject domain of International Logistics was justified due to epistemological proximity of Marketing and Logistics disciplines. The said approach helped to fill a gap revealed in the set of logistics concepts in comparison with the case of marketing concepts.

3. Findings

While analyzing the content of the sources said above a slightly higher level of conceptualization in the International Logistics was revealed in Western sources, although there were also not revealed quite conventional definitions. Besides, some of them were ones of typically formal or tautological nature. Some erroneous understanding of the core concepts was found in Russian works; e.g., “logistics mix” concept was identified with the 7R-paradigm. Finally, Russian teaching materials on International Logistics were mainly defined as less structured and usually presented as chapters in Logistics or Supply Chain Management textbooks.

4. Originality/value

The definition of the subject domain for International Logistics was partly changed. Some of international logistics concepts were soundly corrected and also new ones were coined (e.g., “codified international logistics mix”). Didactic “prismatic” models of International Logistics and International Logistics Management based on the principle of marketing ecological balance were built. As a result, the redundancy of course syllabus was reduced and its structure was rationalized. The logical sequence of events taking place in international trade transaction was used as a framework for structuring the said syllabus. Then, the same framework was tested while developing and delivering such related to International Logistics courses delivered in the GSOM as Export of Management Operations and International Operations. The core of international logistics ontology and basic principles of its further development were proposed. This was a basement for specifying structure and content of the textbook on international logistics textbook supplied with the corresponding Glossary having terms equivalents in English.

Dynamics and Negative Consequences of Development of Addictive Product Markets

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Abstract

The present paper is devoted to describe a holistic canvas of accelerated development of addictive consumption in the contemporary society. The classification of addictive products – from real to virtual ones – as well as estimations of corresponding market sizes and trends is given. The said products are classified in accordance with the degree of its devastating impact on individuals (consumers) and a society as a whole. The notion of “para-addictive product” is defined and coined. The consumption of such products has not a devastating effect on consumers’ health but provokes and boosts their proper addictive consumption. Some negative socio-economic and political consequences of addictive consumption are systematized. Examples of regulations applied on addictive product markets are given and estimated. Following conclusions are presented: 1) there is a lack of effective regulation on addictive consumption markets; 2) the said markets are poorly studied; 3) it is necessary to develop the comprehensive program that includes not only administrative/political and medical techniques but countermarketing ones. The latter is intended to devaluate and even reverse the consumer perceived use value of addictive products.

Keywords: *addictive consumption, behavioral economics, countermarketing, model of “free” Homo consumericus, neuroeconomic approach, para-addictive products*

1. Purpose

The present paper is devoted to describe an overall canvas and some peculiarities of the accelerated development of addictive consumption in the contemporary society and the consequences caused by this phenomenon. The classification of addictive products – from real to virtual ones – as well as estimations of corresponding market share sizes and their trends is given. Some problems of researches in the field of addictive consumption are defined and some ways to resolve them is drafted.

2. Design/methodology/approach

This research is based on an extensive literature review that has the following goals: 1) comparing what a contemporary volume of research in the field of dynamics of addictive product markets and corresponding addictive individual consumption exists in Russia and abroad (in advanced developed countries primarily); 2) classifying addictive products depending on their nature and negative impact on individuals and society as a whole; 3) understanding different approaches to creating models of addictive consumption (emphasizing such crucial stages as emerging, developing, giving up and relapse) in their interaction with marketing environment understood in a broad sense; 4) studying successful cases of countermarketing addictive products.

3. Findings

While scanning relevant publications in Internet the number of items in Russian appears hundreds times less (if not thousands times, taking into account more number of relevant synonymous in English). This output could be explained by an interdisciplinary nature of the addictive consumption phenomenon and a factual lack of home complex research programs. Finally, it becomes clear that the accelerated growth of addictive consumption on the “invisible” web market becomes globally the most serious thread for humanity. Anti-tobacco campaign in USA is noted as the most complex and successful one.

4. Originality/value

The present paper does not discover in details all facets of such complex phenomenon as individual/community addictive consumption and related markets. Nevertheless, its value is presented, to our mind, by systemizing and estimating the prospective outputs of previous works that lead to conclusion on the need for a special national policy. The said policy has to include coordinating, integrating and budgeting efforts of many social institutions and academics. In addition, notion of “para-addictive products” is defined and coined. These ones are not harmful *per se*, but they provoke the addictive consumption. Finally, we guess that using the countermarketing could be very perspective for correcting addictive consumption due to the time-tested marketing analytical tools and actuating mechanisms.

Drama Techniques for Teaching Business English: From Partial Business Episodes to Case Scenarios

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Abstract

Keywords: *business case, drama in teaching, intensive methods, multichannel communication effect, out-class networking*

1. Purpose

This paper presents some contributions of using business cases for teaching English by the “Drama in Teaching” method. It shows that large HBS format cases – provided by Teaching Notes - could serve as drama scenarios well suited for triggering communicative capacities and professional creativity of students and also for enriching their professionally-oriented English vocabularies.

2. Design/methodology/approach

This account is based on an initial experience of including dramatized cases (mainly from the GSOM collection) in Business English classes of SPSUE as a semester-term “performance” comprising appropriate business situations with implicit/explicit problems to be resolved by students. The teaching quality achieved by the said method is assessed versus outputs of reference student groups and by interviewing participants of experimental “HBS case groups”.

3. Findings

While comparing student attitudes to the HBS-format case applications versus short case applications (e.g., supplied by the Market Leader textbook) it is disclosed that the first option is more attractive one for them. The explanation of this phenomenon is found in a larger degree of student freedom in searching for case decisions and, consequently, in encouraging students to enlarge their professional/general English vocabulary and to make more persuasive discussion style.

4. Originality/value

This paper highlights that the “Drama in Teaching” method is today not so often applied in Russian economic higher schools than abroad. The said method permits to increase a formal in-class learning time budget due to out-class networking student. Besides, the method could be considered as a very perspective one not only for developing communication skills in English but for improving learning professional disciplines.

Is the “Latecomer Advantage” a Valid Concept for Shaping Entrepreneurship Policy in Emerging Economies?

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Abstract

Following the “latecomer advantage” theory, being at the intermediate development stage, emerging economies can assimilate modern technologies quicker and with lower costs, than the global leaders. I argue that similar benefits can be achieved in shaping entrepreneurship policies. In this paper I examine key theoretical constructs relevant for such policies: the relationship between entrepreneurship and the level of economic development and the link between entrepreneurship and innovation. I also evaluate the effectiveness of certain policy instruments aimed at boosting innovative entrepreneurship. The paper concludes with recommendations on “smart” entrepreneurship policies in emerging economies.

Keywords: entrepreneurship policy, entrepreneurship in emerging economies, innovative entrepreneurship

1. Goal of the Research

Being late and underdeveloped nation is obviously a disadvantage. However, “latecomers” can learn from other’s mistakes, assimilate modern technologies quicker and with lower costs, than the global technology leaders. This is a foundation of “latecomer advantage” concept introduced by T. Veblen (1915) and later developed by A. Gerschenkron (1962). I argue that there are ample opportunities of benefitting from such advantages in the field of entrepreneurship policy. This can be achieved by (i) giving up outdated theoretical foundations of entrepreneurship policies and (ii) avoiding costly policy instruments which effectiveness has been seriously questioned based on the experience accumulated in most developed countries.

2. Novelty

The novelty of the proposed approach lies in the systematic adoption of the “latecomer advantage” theory to the formulation of entrepreneurship policy in emerging economies. It is being argued that while being at the intermediate development stage emerging economies do have absorptive capacity not only for efficient assimilation of modern technologies but also for implementing “smart”, evidence-based entrepreneurship policies. This can be accomplished by careful examination what worked and what did not work in the most advanced countries. At the same time I highlight the risks on relying on illusions and myths which are widespread in the entrepreneurship literature and policymaking.

3. Methodology

I make a critical assessment of the core theoretical concepts in the field of entrepreneurship and examine the effectiveness of several policy instruments aimed at promoting innovative entrepreneurship. I prove that this area has been dominated by the conventional wisdom, i.e. concepts and views whose validity is based on the sole fact that they are indiscriminately repeated by many people. This is accompanied by the occurrence of “brilliantly simple recipes” regarding the directions of government policies affecting the enterprise sector business sector. What is clearly missing is the common sense approach based on empirically proven facts.

4. Results and recommendations

Entrepreneurship and economic development

There is a widespread conviction that the more people engage in business activities, the better for the economy. In the light of the accumulated empirical evidence, the existence of such correlation in the developed economy context is not supported by any hard data. In turn, the level of entrepreneurial activity in poorest countries and those at the intermediate development stage is relatively high, however, such activity is overwhelmingly dominated by necessity entrepreneurs, conducting their activities on a very limited scale and lacking skills, resources and ambitions necessary to grow their businesses. In emerging economies, entrepreneurship policy should rather focus on improving the quality of business operations and shift the technological capabilities of entrepreneurs and their establishments to a higher level. Surprisingly, the strengthening of the private business sector in these countries may actually lead to a decrease in the number of persons who engage in an entrepreneurial activity, as many necessity entrepreneurs are likely to give-up low income self-employment in favour of better paid jobs in larger firms.

Link between entrepreneurship and innovation.

Relationship between entrepreneurship and innovation has been subject to fierce disputes of both economic theorists and practitioners. Based on systematic evidence I argue that growth ambitions of entrepreneurs and innovation are, partly overlapping but independent "engines" of development and there is no need to give any of them up. Entrepreneurs who wish to grow their businesses, not necessarily through the implementation of advanced technologies, but through imitation, should be acknowledged and supported. Challenging the “mere innovation” syndrome is of particular relevance in the emerging economies context, which need to upgrade technologically their enterprise sector through

efficient imitation, before the most advanced domestic companies may embark on productive R+D leading to developing own technologically advanced solutions.

Effectiveness of selected policy instruments boosting innovative entrepreneurship

Since early 1990s an outburst of diverse policy initiatives and governmental programmes has been observed in the mature economies. Many measures, enthusiastically welcomed and considered as magic formulas for many years, are now assessed more realistically:

Venture capital financing. Back in the 1990s, venture capital has emerged as a highly efficient response of the market mechanism to fill the gap in the commercial banking system, through the introduction of specific instruments for financing risky, innovative ventures. Nowadays, there is mounting evidence that the impact of venture capital funds has been largely overestimated.

After 2000 academic spin-offs, i.e. companies founded by university professors and PhD students have been seen as a remedy for the largely inefficient technology transfer between universities and business sector. However, except for few top American universities the number such spin-offs was very limited and their impact much lower than traditional forms of academic entrepreneurship, such as long-term contractual cooperation between universities and the business sector.

Among flagship innovation policy instruments, particular attention has been paid to science and technology parks. Yet, after over two decades of operation in both developed and developing countries, the results of science and technology parks seem to be rather mixed.

To sum up, there seems to be ample opportunities for emerging economies can benefit from the “latecomer advantage” in entrepreneurship policy by critically assessing experiences accumulated in mature economies. This calls for building sufficient analytical capacity in the public institutions responsible for the implementation of evidence-based entrepreneurship and innovation policies.

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The Unintended Benefits of Empowering Boards in Conglomerates: The Case Study of AFK Sistema

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Abstract

This paper investigates the role of corporate governance institutions at the level of subsidiaries in conglomerates in emerging markets. The literature typically highlights that these institutions are necessary to reassure the minority shareholders and thus to attract investors. We show that corporate governance institutions, and, in particular, boards of directors, can be applied for a different purpose – to organize communication within group and thus to improve the quality of decision-making in the group. The paper uses the case study of a large Russian business group and has been prepared in the framework of the Basic Research Program at the National Research University Higher School of Economics.

Keywords: Corporate governance, conglomerates, boards of directors, communication function, emerging markets

Literature background. There exists a rich literature on the role of boards in companies: while the agency approach highlighted their monitoring function, resource dependence approach (Hillman and Dalziel 2003) shows that the independent directors' main contribution to the company can be to provide resources - their contacts, reputation and market expertise. Thus, they are able to improve the quality of managerial decisions (Zahra et al. 2009). Sur et al. (2013) suggest that in a subsidiary of a business group the boards should primarily exercise the service function associated with the resource dependence perspective, especially by improving the coordination of decision-making within the group. However, there exists little evidence on how this function is exercised: which mechanisms allow the boards of subsidiaries to improve the quality of decisions in a business group and which obstacles do they face. No studies have investigated the service role of the boards of subsidiaries in the context of emerging markets.

Method, data and company selection. The paper based on a case study of AFK *Sistema*—a large diversified Russian business group including subsidiaries in 15 sectors. The case-study included ten semi-structured interviews with key managers, members of the board of directors of *Sistema* holding company and with the owner of *Sistema* V. Eyvtushenkov. The interviews focused on examining the role of the boards at both the holding and the subsidiary level. The interviews were implemented in Winter 2013-14, before the company came into the political spotlight in summer 2014 when the government started its attack aiming to re-nationalize Bashneft. As a secondary source of information, we also collected four types of documents: the reports of *Sistema* and of its main subsidiaries; the internal regulations of *Sistema* and its publicly listed subsidiaries concerning their corporate governance; public statements and interviews of the managers, directors and the owner of *Sistema*; the websites of *Sistema* and its subsidiaries.

Main results. *Sistema* was among the first in Russia to rigorously introduce the formal corporate governance mechanisms at the level of the holding company; it has been done to attract foreign capital and to improve the quality of the company strategy formation. *Sistema* created a strong board with a large share of independent directors. The group also introduced similar corporate governance mechanisms with a strong position of the boards at the level of the subsidiaries. It was originally done to facilitate the IPOs of these subsidiaries at the global markets, which served as an attractive tool of obtaining financial resources during the period of economic growth in Russia in 2000-2008. After the global economic crisis, benefits of IPOs went down substantially. *Sistema*, however, did not abandon the already established corporate governance structures, but rather used as a tool of corporate management, offering new opportunities for improving cohesion within the group which its management perceived to be a crucial task for the company.

Sistema instituted a system of within-group interlocking directorates: non-executive members of the *Sistema* board sit on 2-5 boards of subsidiaries and act as chairpersons for 1-2 boards; managers sit on 10-15 boards (but a manager typically sits on 5-6 boards of subsidiaries important from the point of view of the group) and act as chairpersons of 2-4 boards. This approach ensures that by attending various board meetings a member of *Sistema* holding company board or of the management receives the information about the specifics of functioning of various subsidiaries and takes it into account while making group-level decisions.

Sistema introduced a systematic routine of how the coordination of actions of its representatives in the boards of subsidiaries should be implemented. Ten days before the meeting of the board of a subsidiary, for each issue included in the agenda, the company collects opinions of all interested actors (in particular, members of the top management of *Sistema*). Based on these opinions, a protocol is prepared which is provided to the chairperson of the board of the subsidiary. This protocol is taken into account while decisions at the subsidiary level are made: the members of the board of subsidiary have full information

regarding the position of the holding company and other interested parties of the group concerning the decision they have to make.

The company faces a number of obstacles and challenges trying to use the boards as a tool of communication within group. 1) The fact that directors sit on numerous boards of subsidiaries certainly has a number of disadvantages as well: the ability of an individual to diligently exercise her function in numerous boards is limited. 2) A further challenge is to create proper incentives for the board members representing *Sistema* at the level of subsidiaries. The latter receive no remuneration for their actions which are interpreted as part of their regular tasks (as managers). For high-level managers, there is an indirect link between the performance of the subsidiaries and their salaries through the bonus payments. For lower-level managers this link is much weaker.

The corporate governance structures at the level of subsidiaries in a conglomerate can implement an additional important communication function, associated with information exchange, and the transmission of knowledge. By creating a within-group system of interlocking directorates, the group provides an additional mechanism of information exchange and learning, thus improving the quality of the group's decision-making.

In emerging markets, the transformation of the corporate governance functions happens unintentionally. From the normative perspective, our case-study highlights an important and previously not recognized benefit of developing formal corporate governance structures, particularly applicable to large business groups. We have also shown the difficulties a company in an emerging market would face while implementing this policy. They are primarily associated with the selection of the directors and creating incentives for them.

Empirical Investigation on Price Risk Hedging of Emerging Countries Airline Companies

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Abstract

The paper is an empirical investigation which goal is estimation of premiums to the market values of the companies that use price hedging instruments. The sample is comprised of the publicly traded airline companies of BRIC countries in 2000-2014. The results of the investigation suggest that the value premium for price risk hedging on the BRIC airlines market can be as large as 15% and the source of the premium can be attributed to the interaction of hedging with investment.

Keywords: *risk management, hedging, price risk, airline companies, BRIC*

1. Goal of the Research

With the increasing complexity of risks faced by modern corporations, greater attention is paid to the problem of risk management. This paper is an empirical study on price risk management using hedging. The main goals of the study is estimation of premium to the market values of the airline companies that use price hedging instruments and the analysis of reasons for existence of these premiums.

2. Novelty/Author`s Contribution

A number of papers in corporate finance have studied the reasons why firms can hedge. However, a limited number of papers have focused on whether hedging increases firm`s value. The conclusions of those that focus on economic results of hedging are ambiguous: some research do find additional value from hedging (Bartram et al., 2011; Panaretou, 2013), some do not (Ayturk et al., 2016).

This paper is one of the first that investigate the interaction between firm`s value and price hedging on the emerging markets. The emphasis is made not only on the interaction itself, but also on the sources of the estimated value premiums.

3. Methodology

The investigation uses the framework suggested by Carter et al. (2006) to analyse the relation between firm market value and price risk hedging by studying price risk exposure of BRIC countries airlines. The sample is comprised of the 130 firm-year observations from 12 publicly traded airline companies

The primary tool of analysis is econometric modelling. The following framework is employed:

1. The Supporting Phase. Analysis of interaction between price risk hedging by a company and factors consistent with the underinvestment costs framework of Froot et al. (1993). Both the fact of price risk hedging and the share of fuel consumption hedged are analysed as dependent variables.

2. The 1st Phase. Analysis of interaction between firm value (dependent variable) and price risk hedging.

3. The 2nd Phase. Analysis of interaction between changes in firm value (dependent variable) and changes in price risk hedging.

4. The 3rd Phase. Analysis of whether the interaction between firm value and price risk hedging can be explained with the underinvestment theory.

4. Results

The research hypotheses have been accepted through all 4 phases of the research. On the supporting phase, the factors connected with the underinvestment costs framework have been found statistically significant to explain the fuel price hedging behavior of the BRIC airline companies. On the 1st phase, a statistically significant positive relation between firm market value (as represented by Tobin`s Q) and both the fact of price risk hedging and the share of fuel consumption hedged has been identified. Thus, a greater share of next year fuel consumption hedged against price risk corresponds to the higher Tobin`s Q. During the 2nd phase a similar significant relation has been found between the changes in firm value (Δ Tobin`s Q) and the changes in price risk hedging. During the 3rd phase, the source of the additional value from hedging was attributed to the decrease in underinvestment costs faced by a corporation.

The estimated value premiums are presented in the table below; the premiums proved to be largely comparable with the results of the similar investigation conducted on the US airlines market (Carter et al, 2006).

	Market value premium from the fact of price risk hedging ($\ln(Tobin's Q Adj)$ from <i>Hedge</i>) and from the share of fuel consumption hedged ($\ln(Tobin's Q Adj)$ from <i>Fuel Hedged</i>)	Change in market value premium from changes in the share of fuel consumption hedged ($\Delta \ln(Tobin's Q Adj)$ from $\Delta Fuel Hedged$)	Market value premium from the decrease in the underinvestment costs ($\ln(Tobin's Q Adj)$ from <i>Fuel Hedged x Capex to Sales Adj</i>)
This paper	<i>Hedge</i> : 10,7% <i>Fuel Hedged</i> : 13,3%	10,9%	15,8%
(Carter et al., 2006)	<i>Fuel Hedged</i> : 10,2%	No calculation conducted	7,3%

A company that hedges average market share of its next year fuel consumption (as represented by the average share of the next year fuel consumption hedged among companies that do hedge price risk in the sample - 31,6%) will have Tobin's Q coefficient of 13,3% higher compared to its non-hedging analogue. This premium is largely consistent with the premium for US airline industry in 1992-2003 estimated by Carter et al. (2006).

Also, the findings of the 3rd phase of the study indicate that the price risk hedging is more valuable for companies with greater relative investment expenditure (as represented by Capex/Sales ratio). Consequently, investors are willing to pay a premium for price risk hedging for companies with significant investment opportunities.

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Dark Side of Political Ties: Failure Case of Russian MNE Rusal in Montenegro

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Abstract

It is widely recognized that corporate political ties (CPT) in general lead to better organizational performance and higher firm value (Fisman, 2001; Frynas, Mellahi and Pigman, 2006; Goldman, Rocholl and So, 2009) however there are empirical evidence that the presence of CPT under certain circumstances causes negative effects on firm value (e.g. Aggarwal, Meshke & Wang, 2012; Hersh, Netter & Pope, 2008). The investigated case of Rusal's investments in Montenegrin aluminum plant demonstrates that CPT did not improve the organizational performance but even result in Rusal escaping from Montenegro. The aim of the study is to reveal/uncover the process through which corporate political ties (CPT) transform from valuable asset to a costly liability by unswerving following research questions: why corporate political ties change over time? And how this change impacts the MNE strategy in the foreign market?

Keywords: political ties, EMNEs, Balkans

1. Introduction

It is widely recognized that corporate political ties (CPT) in general lead to better organizational performance and higher firm value (Fisman, 2001; Frynas, Mellahi and Pigman, 2006; Goldman, Rocholl and So, 2009) however there are empirical evidence that the presence of CPT under certain circumstances causes negative effects on firm value (e.g. Aggarwal, Meshke & Wang, 2012; Hersh, Netter & Pope, 2008). The investigated case of Rusal's investments in Montenegrin aluminum plant demonstrates that CPT did not improve the organizational performance but even result in Rusal escaping from Montenegro.

The aim of the study is to reveal/uncover the process through which corporate political ties (CPT) transform from valuable asset to a costly liability by unswerving following research questions: why corporate political ties change over time? And how this change impacts the MNE strategy in the foreign market?

2. Theoretical background

Corporate political ties (CPT) are defined by scholars as boundary-spanning personal and institutional linkages between firms and the constituent parts of public authorities (Sun, Mellahi and Wright et al, 2012). These ties might be valuable political resource that lead to higher firm value and organizational performance (Cooper, Gulen & Ovtchinnikov, 2010, Hillman, 2005) and can not be easily imitated by rivals.

Typically CPTs are analyzed by scholars through several theoretical lenses: transaction costs theory, resource dependence theory, social network perspective and institutional-based view. Sun et al (2012) argue that presumably beneficial performance may not be the same across all politically connected firms as it is moderated by organizational and environmental-level factors. The authors develop a framework analyzing the contingent value of CPT. They identified four groups of factors affecting CPT's contingent value: the market environment, the nonmarket environment, interorganizational factors and intraorganizational factors. In our case we aim to focus on nonmarket environment which includes institutional arrangements in national political system, the degree of interaction between social sector stakeholders and organizations, stability of political regimes etc (Sun et al, 2012). Therefore we rely our study upon institution-based view and see CPTs as an important institutional characteristic of the case.

Meyer and Peng (2016) acknowledge the dominance of institutional-based view in business literature on emerging economies, emphasizing the crucial contribution of institutional theory to emerging markets firms research.

Studying Central Eastern Europe (CEE) and other emerging economies scholars have highlighted two important facets of these institutions. First, formal and informal institutions interact on multifaceted ways. Thus change in formal institutions such as laws and regulations do not necessary trigger behavioral changes because norms and values tend to be more persistent.

One of distinguishing feature of CEE countries - prevalence of state ownership. In the beginning of 1990s it was considered as temporal phenomena transiting to private ownership with a time (Megginson & Netter, 2001; Estrin et al, 2009b). By 2010 research on state-owned enterprises proved that these firms are successful not only in home markets but also abroad (Myer, Ding, Li & Zhang, 2014).

Despite the number of studies on emerging markets and particularly CEE has grown drastically Balkan countries still remain a "blank spot" on the map. Only few studies investigated foreign direct investments in this region (Estrin & Uvalic, 2013), or foreign trade of Balkans (Elmawazini, Sharif, Manga, and Drucker, 2013). Nevertheless the region represents rich institutional and economic field for broader research.

Speaking about Russian and Balkan institutional environment one can argue that both countries have been always close by historical, cultural and religion background. Than more interesting to analyze how political ties can impede business development in such culturally proximate countries. Sun et al (2012) call for more research furthering our understanding on

how CPTs change as institutional framework change in emerging economies. We address this research gap by critical discourse analysis of unsuccessful case of Montenegrin aluminum smelter company KAP acquisition by large Russian metal company Rusal.

3. Case description

Kombinat Aluminijuma Podgorica - KAP (English: Aluminium Plant Podgorica) is an aluminium smelter company, located on the southern outskirts of Podgorica, Montenegro. It was built during the communist FR Yugoslavia, and sold in 2005 to world's second largest aluminum company – Moscow based firm Rusal. The investment has run into many problems since, and the ownership of stakes in company is currently disputed between Rusal, Montenegrin government, and new owners of the company that had acquired it in 2014.

4. Proposed research method

Vaara and Tienari (2004) argue that in order to conduct more critical analysis scholars should consider making use of methods that have proved to be useful tools in humanistic and social studies more generally. Discourse analysis (DA) is a cross-disciplinary methodology that has been linked to the analysis of text and talk in almost all of the humanities and social sciences during the last few decades. DA is also connected to postmodern and poststructuralist philosophy.

Four essential characteristics of CDA according to Wodak and Meyer, 2002: 1) CDA aims at revealing taken-for-granted assumptions in social, societal, political and economic spheres and at examining power relationships between various kind of actors; 2) the researcher is not a “neutral observer”, but his/her role is to acknowledge a particular kind of (critical) perspective; 3) contextually is a crucial issue in CDA, thus the ability to place specific texts in their context is essential. The historical dimension is especially important here. One cannot understand specific texts and discourses without considering the historical processes that have led to the current situation. 4) intertextuality - the linkages between different discourses and texts. One cannot understand fully specific texts or discursive acts without linking them with other texts and discursive acts.

Taking into consideration the ambiguous nature of investigated case and the specificity of political, economic, and institutional environment we claim that qualitative method should be applied and critical discourse analysis is particularly suitable.

Thus we aim to follow Vaara and Tienari (2004) methodology suggesting first to define the research questions; second to provide overall analysis of the textual material; third to read closely particular texts and forth, to refine the findings and generalizations.

Basically any kinds of textual material are suitable for CDA such as media texts, archival material, interview transcription etc. Therefore we use all the materials available including interviews with representatives from both sides. As far as the insider/outsider role is concerned it is very clear that a native of a particular country is in a privileged position in terms of being able to place specific contexts in their historical and intertextual contexts (Vaara and Tienari, 2004). As our team consists of natives of both countries possessing language knowledge we believe that we can enrich the discourse analysis by comparing discourses in different countries.

5. Contribution

We see theoretical contribution of our study as threefold: 1) we further the understanding of political ties influence on emerging market firms internationalization strategy as prior research demonstrates contradictory results; 2) we broaden the institutional-based view on failure cases in similar institutional setting; 3) we add new insights into scarce research on Balkan countries FDI. Moreover we contribute methodologically applying critical discourse analysis techniques to case of MNEs internationalization which is poorly presented in international business research.

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Sustainable Russia: Scope for Business Action

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Abstract

To localise their sustainability strategies effectively, global businesses should consider economic, social, environmental and institutional challenges in all their markets. IEMS Sustainability Composite Index is designed to help businesses by determining Russia's position among other countries along economic, social, environmental and governance sustainability dimensions. It is done by assessing 35 indicators split into four sub-indices. According to this Index, Russia is ranked 50th out of 142 constituent countries; hence it is situated in the middle of the development spectrum. The subsequent in-depth analysis derives fifteen factors inherent in the Russian business environment, which create scope for sustainable business actions.

Keywords: Corporate Social Responsibility, Corporate Sustainability, Russia, IEMS Sustainability Composite Index

1. Purpose and novelty of the research

Multinational corporations (MNCs) localise their global sustainability agenda in accordance with the country's position in a sustainability-related coordinate system due to the presence of the country-based specifics.

This research finds a position of Russia among other countries on the global sustainability map. It is accomplished through the introduction of the Institute of Emerging Market Studies (IEMS) Sustainability Composite Index. The sustainability space is defined through the quadruple bottom line (QBL), which is a unique combination of economic, social, environmental and governance factors. Although the QBL concept has been widely used in recent years, there is no single metric assessing the country's position from the four-dimensional perspective, thus the IEMS Sustainability Composite Index with its four components is different from other ratings.

Based on the Sustainability Composite Index results, this research develops a novel tool for Corporate Sustainable Business Action, allowing MNCs to utilise various business opportunities and response to threats.

2. Research methods

The interplay between QBL factors determine the position of any country on a four-dimensional space. Based on the existing indices (Global Footprint Network 2016; Sustainable Society Foundation 2015; Yale University 2016) this research introduces the IEMS Sustainability Composite Index, which has been designed to measure country's sustainability performance along the QBL indicators:

Economic dimension (25%):

Organic Farming, Genuine Savings, Gross Domestic Product, Employment and Public Debt (2014 data) (Sustainable Society Foundation 2015)

Social dimension (30%)

Sufficient Food, Sufficient to Drink, Safe Sanitation, Education, Healthy Life, Gender Equality, Income Distribution, Population Growth and Good Governance (2014 data) (Sustainable Society Foundation 2015)

Environmental dimension (25%)

Endowment of natural resources (ecological footprint and biocapacity) - cropland, grazing land, forest land, fishing areas, built-up land and carbon emissions; quality of ecosystem protection and resource management - health impacts, air quality, water & sanitation, water resources, agriculture, forests, fisheries, biodiversity & habitat and climate & energy. Composite of Environmental Performance Index (EPI) - weight of 70% (2014 data) (Yale University 2016) and Biocapacity Reserve/Deficit - weight of 30% (2012 data) (Global Footprint Network 2016)

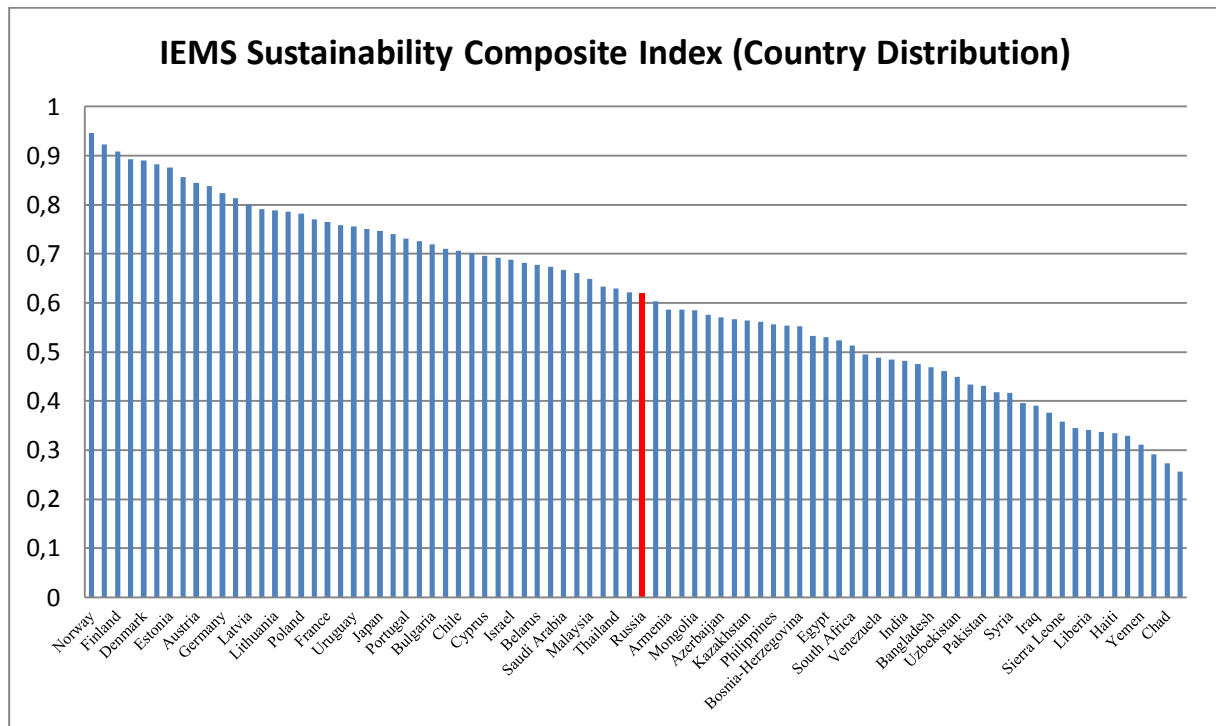
Governance dimension (20%)

Voice & accountability, political stability & absence of violence/terrorism, government effectiveness, regulatory quality, rule of law & property rights & judiciary independence, control of corruption (2014 data) (The World Bank 2016)

3. Major results

The distribution of 142 world countries according to their IEMS Sustainability Composite Index ranking illustrates the phenomenon of 'transitional' countries positioned in the middle of the spectrum with Russia being one of them (Figure 1). Russia does not have the same level of consumer activism, civic and corporate responsibility, access to green technologies, consumer demand for 'green' products, good governance, comparable opportunities as more mature markets.

Figure 1. Distribution of 142 countries in the IEMS Sustainability Composite Index



At the same time, Russia has achieved a high level of social and human development, that is reflected in its position as a best performer in the social sub-index in comparison to other BRICS peers (Table 1). The ‘transitional’ countries successfully take care of basic human needs, and their social scores are close to the levels of the leaders. However, they perform much more poorly in the ecological and governance dimensions.

Table 1. IEMS Sustainability Composite Index and Sub-Indices: Russia vs. other BRICS Countries

	Composite score	Economic	Social	Environmental	Governance
Top 25%	-	Russia (31)	-	Brazil (36)	-
Middle 50%	Russia (50)	China (38)	Russia (49)	Russia (52)	South Africa (44)
	Brazil (66)	Brazil (81)	China (65)	South Africa (71)	Brazil (56)
	China (69)	India (88)	India (78)	China (106)	India (78)
	South Africa (86)		Brazil (82)		China (82)
	India (95)		South Africa (90)		Russia (100)
Bottom 50%	-	South Africa (115)	-	India (128)	-

4. Implications

Due to Russia’s ‘transitional’ status, each of the four dimensions may encourage non-action and non-prioritisation of sustainability-related activities, but also provides space for sustainable business action. The in-depth analysis derives fifteen factors of the Russian business environment (column 2 of Table 2), which create scope for sustainable business actions (column 3).

Table 2. Tool. Scope for Sustainable Business Action for All Four Dimensions

DIMENSION	FACTORS	SUSTAINABLE BUSINESS ACTION
ECONOMIC	High proportion of middle class	<ul style="list-style-type: none"> ▪ Test the market potential with customised sustainable products portfolio
	High disposable income	
	Strong record of FDI flows	<ul style="list-style-type: none"> ▪ No need to install basic ‘hard’ and ‘soft’ infrastructure for accommodating foreign investors
	Developed ‘hard’ infrastructure	
	State policy on ‘import’ substitution	<ul style="list-style-type: none"> ▪ Localise production and supply chains
SOCIAL	Educated and healthy labour force	<ul style="list-style-type: none"> ▪ Invest in recruitment, talent retention and talent development initiatives, ▪ Recruit local staff, including senior management
	Consumer sophistication (educated and literate consumers)	<ul style="list-style-type: none"> ▪ Launch sophisticated product range
	Gender equality	<ul style="list-style-type: none"> ▪ Tap the potential of educated female labour force and promote to senior management positions, ▪ Adapt product portfolio towards this empowered customer group
	Satisfied basic human needs	<ul style="list-style-type: none"> ▪ Divert Corporate Social Responsibility (CSR) funds from these types of initiatives
ENVIRONMENTAL	Abundant natural resources	<ul style="list-style-type: none"> ▪ Implement environmental conservation initiatives, ▪ Localise sourcing in a sustainable manner
	Energy inefficiency	<ul style="list-style-type: none"> ▪ Install and introduce off-grid energy efficient technologies (cost savings)
	Urban sustainability potential	<ul style="list-style-type: none"> ▪ Supply ‘green’ engineering solutions
GOVERNANCE	Weak corporate governance	<ul style="list-style-type: none"> ▪ Enforce global corporate code of conduct, ▪ Disseminate best practices on good governance
	Fraudulent suppliers	<ul style="list-style-type: none"> ▪ ‘Nurture’ and invest in building master-supplier network ▪ Educate suppliers on good governance practices
	Low critical mass of one company (lobbying)	<ul style="list-style-type: none"> ▪ Engage in targeted lobbying activities ▪ Create critical mass and influence policy makers via membership in industrial associations and strategic partnerships

This Factor-Action Tool can be used by the MNCs to fine-tune their sustainable business actions in response to the emerging opportunities and threats that are inherent in Russia’s operational context.

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Calculation of indexes of the software market

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Abstract: the article is devoted to the review of the existing indexes and coefficients estimating degree of concentration of the market on the example of the software market. The software types are indicated, segmentation of the market is carried out, dynamics of the world and European markets is considered. On the example of the European software market concentration indexes, Herfindal-Hirshman, Hanna and Kay, Holl-Taydman, an index of entropy and Jeanie's coefficient are calculated. By results of calculations the conclusion concerning extent of monopolization of the market is made.

Keywords: *market, software, concentration, index, rate of growth, monopolization.*

1. Software market

The software market is part of the IT market, which, according to IDC (International Data Corporation - an international research and consulting company), in addition, includes segments of the IT-hardware and IT-services. The segment of software includes: commercial software, development tools and application deployment, as well as the software applications themselves. Software is the most dynamic segment of the world market of IT, its annual growth exceeds 6% in the last few years. (Agapov V., Pratushevich V. Yakovlev, S.; 2014).

Depending on the functions performed by software, it can be divided into two groups:

- Basic software - is designed to provide information and the normal operating environment for the processing of applications (operating systems, software tools, programming languages, compilers, maintenance programs);

- Application software - used to solve specific problems and user organization processes of calculating the information system as a whole (application packages, operating the user program).

Let's take a look at the largest players in the software market in the world (Table. 1)

Table 1. The largest software vendors in the world

Manufacturer	2011		2012		2013	
	Revenue of Dollars.	Market share, %	Revenue of Dollars.	Market share, %	Revenue of Dollars.	Market share, %
1. Microsoft	57694	17,45	58454	17,06	61961	17,26
2. IBM	28861	8,73	29129	8,50	29537	8,23
3. Oracle	26772	8,10	27826	8,12	28772	8,01
4. SAP	16161	4,89	16988	4,96	18602	5,18
5. Symantec	6417	1,94	6423	1,87	6372	1,77

Market software can be divided into **three main segments**: applications segment, the segment of development and deployment of applications and infrastructure systems segment (Shevelev A.V., Zubkov V.G. Khitrova A.L.,2015).

Application software segment is the largest segment of the global software market, its share in the overall structure of the market - 49%. The maximum growth rate noted in the sub-segments of CRM-systems - about 7%, marketing systems - by 7.9%, sales force automation systems - by 6.7%, the market applications for collaborative work increased by 8.6%, while corporate social applications - by as much as 40.1%. Also was an increase in the market cost-effectiveness of systems and strategic management, it was compared to the year 2011 of 8.4%. The leaders are Microsoft with a share of 13.7%, followed by SAP, Oracle, IBM and Adobe.

Application development and deployment segment is the fastest growing, accounting for about 24% of the total global software market. The largest segment of the market, according to IDC, a segment relational DBMS, it accounts for 34%. The largest manufacturers in this segment are Oracle (21.6%) and IBM, Microsoft, SAP and SAS.

Segment infrastructure systems is 27% of the global software market. The maximum growth rate showed in sub-segments of information security systems and network management systems - more than 6%. There is also the leader - Microsoft with a share of

28%, the major share of the market have companies IBM, Symantec, EMC Corporation and VMware.

2. Concentration indices

The level of concentration of the participants in the market has a significant impact on the strategy used by them, including in the area of pricing. Let's describe some indexes to measure the degree of concentration in the market.

Index of concentration (Concentration Ratio)

Indicator describing what share of the market is accounted for a number of the major players. The higher the index value for a given number of large companies, the less competitive the market is

$$CR_n = \sum S_i \quad (1)$$

Where:

n - the number of large companies on the market;

S_i - The share of the i -th company;

We calculate the index for the global software market, according to open data.

$$CR_3 = 17.06 + 8.5 + 8.12 = 33.68\%$$

$$CR_4 = 17.06 + 8.5 + 8.12 + 4.96 = 38.54\%$$

$$CR_5 = 17.06 + 8.5 + 8.12 + 4.96 + 1.87 = 40.41\%$$

We calculate the index for the European market, using the data in Table. 4

$$CR_3 = 39.16 + 4.48 + 3.61 = 47.25\%$$

$$CR_4 = 39.16 + 4.48 + 3.61 + 3.1 = 48.35\%$$

$$CR_5 = 39.16 + 4.48 + 3.61 + 3.1 + 2.98 = 51.33\%$$

The index of Herfindahl-Hirschman (HHI)

Indicator assesses the level of monopolization of a particular market. In some countries (particularly in the US), it is used as an indicator that determines the necessity of obtaining permission for mergers and acquisitions:

$$HHI_n = \sum S_i^2 \quad (2)$$

where:

n - total number of companies on the market;

S_i - the share of i - th companies;

In accordance with the different values of the concentration ratios CR and the Herfindahl-Hirschman coefficient can be three types of markets on the degree of concentration (Tab. 2).

Table 2. Market types in the concentration degree

market Type	n = 3	n = 4
Highly concentrated	70% <CR3 <100% 2000 <HHI <10000	80% <CR4 <100% 1800 <HHI <10000
Moderately concentrated	45% <CR3 <70% 1000 <HHI <2000	45% <CR4 <80% 1000 <HHI <1800
low-concentration	CR3 <45% HHI <1000	CR4 <45% HHI <1000

Index Hannah and Kay (HK)

The index is similar to the Herfindahl-Hirschman index, the main difference is that the exponent, which built its market share in the market, can take any value of interest depending on the study objectives. It is calculated as:

$$R = \sum_{i=1}^n S_i^a \quad (3)$$

where:

n - total number of companies on the market;

S_i - The share of the i -th company;

a - index, selected depending on the purposes of the study.

In this form, the index is an analogue of the company's performance in the market, uniquely identifying number, when all firms are equal on the market.

Hall-Taydman Index (HT)

The index takes into account not only the quantitative dimensions of companies and their ranking in size:

$$HT = \frac{1}{2(\sum_{i=1}^n R_i S_i) - 1} \quad (4)$$

where:

n - total number of companies on the market;

S_i - The share of the i -th company;

R_i - i -th rank in the market.

The largest company is assigned a rank equal to one, then on the rise. In perfect competition parameter is equal to zero, with a monopoly - one.

This index shows that even if the market is concentrated (HHI index and according to HK), but in it there are many small companies, though, such a market in a certain sense, is poorly monopolized.

3. Conclusion

Software market is steadily growing. The results of calculations of indices of concentration and Herfindalya-Hirschman shows that the European software market is moderately concentrated. In calculating the index, Hannah and Kay with an increase in the importance of large companies on the market an average amount of similar companies is reduced. Hall-Taydmana Index takes into consideration the number of companies on the market, according to the results of its calculation the market is low monopolized.

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Benchmarking the Performance of Saint-Petersburg Public Hospitals

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Abstract

Keywords: *public hospitals, performance, benchmarking*

The paper starts with the analysis of regulation on performance measurement of Saint-Petersburg public healthcare organizations (HCOs) issued by the City Administration in 2012. It is followed by critical overview of the approaches to performance measurement in healthcare. Special attention is given to the frontier models of measuring the HCO's operational efficiency and discussion of obtained results, The latter is extended with the performance model developed according to the Neely's "performance prism" (Neely & Adams, 2002) which is then used to benchmark the performance of St.Petersburg public HCOs.

The ambiguity of organizational performance gives rise to a wide variety of measurement models. Research studies usually employ a framework of the causal Performance Measurement Model (PMM), which is based on a respective meaningful description of organization's modus operandi. Respective models are usually designed not only to measure performance, but also to guide the company's performance. The latter purpose has to be insured through "translation" of the company's strategy into a set of quantifiable cause-effect linkages between financial and non-financial indicators that reflect on value creation in organization. Once such model is adequately constructed, it may serve as an instrument to measure and control the outcomes of organization's operation, thus, enabling organization's management to analyze and guide the organization's performance.

As far as public HCO (in contrast to private commercial organizations) pursues the goal to provide population with high quality and timely medical care, the financial performance measures can be hardly recognized as adequate and sound. Furthermore, financial performance indicators even being adapted for healthcare do not reflect the full scope of performance dimensions of the medical organization. Hence, the performance of HCOs has to be modeled by a multiple input – multiple output relation and measured accordingly.

Due to the nature of organizational performance, its measurement is not a neutral activity. The results of measurement effect the stakeholders and, thus, as mentioned by Loeb (2004), "it evokes considerable anxiety and frustration among all stakeholders: those who are being measured, those who are doing the measuring, and those who are seeking the data for a variety of purposes". That is especially true for healthcare which is characterized by "little agreement on the philosophy of measurement, on what to measure, on whether or how to adjust for what the patient brings to the clinical encounter, on how data should be analyzed, or on how to report the data; and of course on the ultimate questions related to the value of measurement" (Loeb, 2004).

The performance indicators introduced by special regulation of the Health Committee of St. Petersburg Administration for assessing the HCOs' performance are critically analyzed from the SMART standpoint. It appears that the intention of regulation is rather to create direct incentives to improve the HCOs' quality of healthcare treatment and reduce their costs than to develop a clear cut performance measure for guiding them on the principles of performance based management. Moreover, the approved list of indicators does not comply with the SMART principles and poorly reflects the attributes of HCO's performance.

Management studies usually explore performance of organization in terms of process employed or/and in terms of outputs produced. The process-oriented approach assumes cost-minimization of running the organization's business under an implicit assumption that results obtained are acceptable, i.e. they comply with the organization's goals and objectives. The process indicators used are designed to measure how well the organization runs its activities, and, hence, they reflect the organization's efficiency. The output-oriented approach treats an organization as the "production unit" which transforms given inputs into desirable outputs that can be specified as the intended goals. The underlying organization's operations input-output relationship is analyzed with emphasis on the produced outputs. The output indicators measure to which extent the organization achieves the intended goals (results), i.e., describe the organization's effectiveness.

The models used to estimate the healthcare organizations' efficiency heavily rely on employed operationalization of "performance", which in its turn strongly depends on available data. Therefore, they generally provide a scholar with a partial performance measure. In most of the studies the researchers exploit causal PMM specified as "production technology" model, that, measures productivity of resources employed by HCOs for delivery of healthcare.

The sample in the study consists of 47 St. Petersburg public HCOs and includes observations on utilization of resources provided to the HCOs by the Fund of Obligatory Medical Insurance (FOMI) in 2013-2015. The data taken into account includes four variables reported in these years: material costs (MC), aggregated labor costs (ALC), number of treated patients (NP), and volume (in rubles) of not refunded invoices by medical insurance companies because of inappropriate healthcare quality (NTRF). Material costs variable is the total cost of medical supplies, food, bedding and linens. Aggregated labor costs are calculated as the total of salaries paid to the doctors and nurses from the means of FOMI. The performance was operationalized as technical efficiency of the HCO's operation within the means provided by FOMI and estimated with the help of the frontier analysis models, i.e., the models of stochastic frontier analysis (SFA) and data envelopment analysis (DEA).

The estimates of SFA and DEA models give consistent ranking of the HCOs in each year confirmed by high values of Kendall's W (Kendall's coefficient of concordance): 0.9 in 2013; 0.82 in 2014; 0.78 in 2015. Results obtained have a number of obvious limitations due to specifically "production" (i.e., resource – output) operationalization of performance employed in the study, peculiarities of HCOs and financing system of healthcare in St. Petersburg.

To overcome purely "production" operationalization of HCO's performance other important aspects of healthcare organizations operations must to be taken into account. The extended operationalization of performance has to integrate professional, public policy and customer perspectives as specified by Neely's "performance prism" (Neely & Adams, 2002).

The extended operationalization of performance is more comprehensive as compared to purely "production" description since it incorporates additional dimensions reflecting the perceptions of different stakeholders. The latter are represented by both quantitative and qualitative variables that were obtained from 3 types of questionnaires designed for representatives of Health Committee of St. Petersburg Administration, medical personnel and patients of St. Petersburg HCOs.

Measuring performance of the HCO from the model with extended operationalization requires methods that allow for multidimensional output. Besides DEA approach we propose to use Aggregated Preference Indices System (APIS) to calculate the HCO's overall performance index (Hovanov et al., 2009).

APIS is a decision support system (DSS), which is a universal and flexible tool for multi-criteria decision-making under uncertainty based on nonnumeric, inexact, and incomplete information. APIS employs the Aggregated Indices Method as the theoretical background. In brief, APIS is structured as a sequence of the following four steps:

1. Selecting of a sample of compared objects (HCOs) and their attributes that are necessary and sufficient to describe the object's performance.
2. Introducing assumptions on ordering the attributes with regard to their importance for the overall performance of the object (HCO) in terms of the values of the respective weight-coefficients.
3. Introducing assumptions for aggregated preference index (overall performance index), i.e., which of the objects (HCOs) demonstrate higher performance in comparison with others in a sample.
4. Estimation of numerical values of the attributes' weight-coefficients and aggregated preference index (overall performance index) for each object (HCO).

The HCOs' extended operationalization performance is measured with both DEA and APIS models. The results of DEA and APIS estimations are compared.

Literature

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Size Effect: Evidence from Emerging Markets

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Abstract

A significant amount of studies are devoted the problem of estimating the size effect. In this study we attempt to test if there is the size effect in the Russian capital market. The sample included stock returns of 101 non-financial companies listed on the Moscow Interbank Currency Exchange from 2007 through 2014. We found that the size premium for small companies was negative, but the size premium is typical for Russian medium-sized companies. The results obtained in this study have a practical value for management of Russian companies and funds.

Keywords: *size effect, size premium, cost of equity, emerging capital markets.*

1. Purpose of research

Today there is a common practice for companies to assess the cost of equity including a size premium in a model. Most of companies employing this approach use premiums of such report as Ibbotson SBBI Classic Yearbook (further – Ibbotson Yearbook). However, information presented in this report are based on data of the U.S. capital market and, consequently, should be adjusted before the implementation of the evaluation of the cost of equity for companies from other capital markets.

Besides, studies examining the size effect, in both developed and emerging capital markets, often make opposing conclusions about the presence of this effect and its magnitude (Banz, 1981; Chui & Wei, 1998; Horowitz, Loughran, and Savin, 2000; Amihud, 2002; de Groot & Verschoor, 2002; Dimson, Marsh, and Stuanton, 2011; Fama & French, 2012; Lischewskia & Voronkova, 2012; De Moor & Sercu, 2013, etc.). As a result, there is a question about the validity of using the size premium for calculations cost of equity.

In this study we attempt to test if there is the size effect in Russian capital market.

2. Novelty / author's contribution

The author's contribution consists in identification of features of Russian capital market, building the modified model assessing the size premium in this region and estimation of size effect. The results obtained in this study have a practical value for management of Russian companies and funds, namely, it is an establishing of a systematized database of size premiums.

3. Methodology

The methodology of research based on an assessment of size premium for companies divided into portfolios for the further comparison between them. The approach of building portfolios and assessing size premium of each portfolio is based on a modified methodology described in Ibbotson Yearbook. The modification connected with the features of Russian data, namely:

- The period of the study sample covers only 8 years (2007-2014).
- There is the lack of daily quotations for a significant number of Russian companies.

Initially, companies were divided into five portfolios (rather than 10 in Ibbotson Yearbook) with the same number of companies in each of them based on the company's size (market capitalization at the end of the previous year). It should be noted that the weight of each stock in each portfolio were determined in proportion to its market capitalization. Rebalancing of portfolios was made at the beginning of each year.

Further, the two-year beta (previous and current years) was determined for each company in each portfolio for each year:

$$r_{i,t+1,s} - r_{0,t+1,s} = \gamma_{0,i} + \beta_{i,t+1}^{mr}(r_{w,t+1,s} - r_{0,t+1,s}) + \varepsilon_{i,t} \quad (1)$$

where, for the period $(s, s + 1) \in (t, t + 1)$, $r_{i,t+1,s}$ is return of i -th asset, $r_{w,t+1,s}$ is return of the market return, $r_{0,t+1,s}$ is risk-free rate, $\gamma_{0,i}$ – intercept, $\beta_{i,t+1}^{mr}$ – beta coefficient, $\varepsilon_{i,t}$ – error.

After that, in all portfolios (except the portfolio with the largest and the most liquid companies) we have excluded the companies with beta coefficient lower than 0.9. Exclusion of these companies is related to the fact that a significant number of companies in the market are illiquid. As a result, their correlation with the market is quite low which leads to low beta coefficient.

As a next step we estimated the beta coefficient for each of 5 portfolios based on the market model taking into account risk-free rate on two-year period (previous and current years). The resulting beta coefficient was further implemented to obtain the estimated return ($\widehat{r_{i,t+1,s}}$) of each portfolio for each year based on the market model. At the same time, we determined the average realized return of each of 5 portfolios for each year. It allows us to

determine the difference between realized return and estimated return of each portfolio, which equals to the size premium.

4. Results

Described model have been tested on data of stocks publicly traded in Russia and obtained from Bloomberg database. The gathered information covered the eight year period from 2007 to 2014. The dataset included stock returns of 101 non-financial companies listed on the Moscow Interbank Currency Exchange.

Results of the study confirm the presence of the size effect for medium-sized companies. The value of these premiums is in the range of 3-4%. At the same time, the size premium for small companies was negative. It may be related to the lack of investors' interest to small-sized companies in Russian capital market (even they are liquid).

A comparison of the obtained size premiums for Russian capital market with data from Ibbotson Yearbook 2015 confirms the conclusion that Russian market has its own characteristics, and implementation of size premiums based on data from developed capital market may lead to incorrect results.

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Exploring the Reciprocal Relationship between Innovation, Internationalization, and Organizational Learning: A Complex System Model for Small Firms

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Abstract

The purpose of this study is to explore the relationship between innovation, internationalization, and organizational learning in small businesses. Emergent approaches go beyond the linear causality that has traditionally linked these concepts in previous research in favor of holistic, complex approaches that stress mutual or circular causality. Based on this approach, and after analyzing 285 interviews and 54 companies from various industries, the authors find that the three activities are reciprocally linked to each other, forming a complex system. The firms' evolution over a period of nine years also shows that, faced with various change elements, they evolved and adopted four kinds of configurations, characterized by low and high incremental and radical innovation, local and global internationalization, and adaptive and generative learning. The findings are relevant to scholars, managers, and government policymakers.

Keywords: Internationalization; Innovation; Organizational Learning; complex system; complexity theory; small business; SME; incremental innovation; radical innovation; multiple-case study; adaptive learning; generative learning; configurations; dynamic model

Innovation activities have been generally considered as a key source of company efficiency, increased market share and, in general, competitive advantage and revenues (Dibrell *et al.* 2008; Madrid *et al.* 2013). However, other studies (e.g. Boermans and Roelfsema 2015) did not find any relationship between innovation and performance. In this study, we emphasize that the concept of innovation is heterogeneous, and embraces different kinds of business initiatives that may involve completely different and sometimes opposite effects. In this study we classify innovation in four types. First, depending on the innovation area, we differentiate between product and process innovation; second, depending on the degree and type of product newness, we distinguish between incremental and radical innovation.

Previous studies have pointed out the risks involved in launching radical product innovations, given the difficulty for the buyers to understand it and evaluate their technology and potential benefits. These risks are higher among small and medium-sized enterprises, which have usually less human and financial resources, weaker financial structure and fewer financing options. These factors also make SMEs generally more vulnerable in times of crisis. This study focuses on a group of 61 Spanish SMEs from different industries. We conducted a series of interviews using a semi-structured questionnaire to the firms' managers in the period between 2005 and 2009, so before the financial crisis had fully hit the Spanish economy. Then we have analyzed the results of these companies throughout the downturn period, and until the moment of the present country's macroeconomic recovery.

Spain provides a particularly interesting case to examine the effects and business reactions to a recession, as it is one of the countries where it has been felt both more strongly and persistently. The global financial crisis which started in the US in 2008 came together in Spain with the burst of the real state bubble, the 2010 banking crisis, and soaring unemployment rates. GDP decreased 3.9% in 2009, and continued declining in 2011 (1%), 2012 (2.6%), and 2013 (1.7%). In 2014 and 2015 it grew by 1.4% and 3.2% respectively, but it still did not reach the 2008 level. The country also recorded one of the biggest increases of corporate insolvency filings, with more than 182% raise between 2008 and 2014. Insolvencies in this period amounted to 42.771, from which 91% were from companies with less than 100 employees, representing a 2% of companies in this category in 2008¹.

This study is exploratory and framed within an interpretative research paradigm with a mixed qualitative-quantitative method (Molloy *et al.*, 2011). The combination of qualitative and quantitative techniques may be especially powerful for accuracy and generalizability (Shah & Corley, 2006). The qualitative approach is used to obtain an in-depth holistic on the complex topic of innovation and its relationship with performance; that is to say, a more complete view of managers' opinions and experiences related to the investigation (Denscombe, 2007).

We employed the quantitative approach to measure the firm's innovation degree. In this sense, subjective measurements of innovation have been found to be superior to objective measures (Hughes, 2001). Thus, and in line with the definition by the Oslo Manual (OECD, 1997),ⁱ managers were asked to evaluate the extent to which they had launched new products, or improved significantly existing products (on a 0 to 10 Linkert scale), and the innovation was classified as incremental or radical. An equivalent question was used to evaluate the degree of process innovation.

Then, we obtained information on multidimensional performance measures of the companies since the moment of the interview and until the present time, both regarding economic and internationalization performance (exports). We relate the level and type of innovation to firm performance. Our results show that the success of radical product innovations is associated to two key factors: the firm's level of resources, and the degree of market orientation shown by the company during the development of its innovation.

Conclusions are offered regarding both companies' management and public policy.

¹ (Instituto Nacional de Estadística, <http://www.ine.es/>. Statistics represent corporate insolvency filings that include both liquidations and reorganizations).

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Internationalization Strategies of Russian National Oil Companies towards Asia: Cooperation or Competition?

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Abstract

The intended contribution of this research is to outline the role of domestic constraints for companies' internationalization strategies in natural gas industry. The paper is focused on Russian case. Special emphasis is made on internal natural gas market organization model, its evolution and impacts for natural gas business strategies implemented by Russian National Oil Companies (NOCs). Research is based on case method. The argumentation is structured in three stages which are (i) comparative analysis of Gazprom and Rosneft as NOCs; (ii) study of the evolution of the natural gas industry organizational model in Russia and (iii) the case of Power of Siberia project.

Keywords: National oil companies, natural gas industry, liberalization of natural gas markets, Russia

1. Introduction

The beginning of 2000s marked the return of the state into Russian energy industry. The oil model based on large private industrial-financial groups that resulted from privatisation and restructuring of the Soviet oil and gas industry left the place to the emergence of a state monopoly-driven industrial organization built around National Oil Companies (NOCs), in particular Rosneft and Gazprom (Locatelli & Rossiaud 2011, Shadrina & Bradshaw 2013).

The rationale for establishing NOCs may encompass control over strategic oil and gas industry, regulatory functions, closer monitoring of operations, expansion of domestic productive capacities or implementing various other social or political functions. However, industrial organization model based on state monopoly implies substantial economic costs related to political control and non-commercial objectives pursued by NOCs, and it is often characterised by numerous operational inefficiencies, weak corporate governance and lack of competition (Tordo, Tracy & Arfaa 2011).

The peculiarity of the Russian case relies on the de facto presence of two NOCs. Although Rosneft operates primarily in the oil segment while Gazprom is focused on natural gas, both companies are diversified across oil and gas segments. Therefore, the objective of this research is to explore the nature of relations between Russian NOCs so that to shed some light on the competitive nature of the Russian oil model.

2. Goal of the Research

The proposed paper is focused on the Eastern dimension of Russian energy strategy. In current geopolitical context, Russia is inclined to foster its pivot to Asia policy for a double reason. Firstly, diversification of energy exports towards Asian markets stems from stagnating demand in Europe and also from the need to develop the economic potential of the East of Russia. Secondly, it appears as a way to compensate for deteriorating economic and political ties with traditional western partners. Russia's pivot to Asia is also instrumental in demonstrating country's political leadership and in promoting bilateral cooperation with emerging economies.

The purpose of the paper is to explore the relations between Gazprom and Rosneft across the companies' value chain within their Eastern export strategies. This requires the analysis of the reserve base, production prospects and major export projects oriented towards Asian markets.

3. Novelty / author's contribution

The value of the paper is to outline the specificity of the Russian oil model and to consider the competitive strategies of Russian NOCs.

4. Methodology

The research is based on case method (Rosneft and Gazprom).

5. Results

Expected contribution of the paper is both theoretical and empirical. Firstly, it is expected to outline the complexity of Russian oil model with specific emphasis on the scope of competition between NOCs, and secondly, to gather empirical data on Russian energy export fundamentals.

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INNOVARRA Project: Some Preliminary Results

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Abstract

The paper presents some results of INNOVARRA project (Innovations in Company Knowledge Management: Typology, Methodology and Recommendations) that is supported by Russian Science Foundation for 2015-2017*. This project suggests and develops the idea of differentiation of knowledge management (KM) methods and tools depending on domain and type of knowledge. The paper describes generalized knowledge map for structuring typical knowledge domains of the company, typology of knowledge and taxonomy of KM tools. The description of interrelations between knowledge domains, types/properties and KM methods and tools is also suggested.

Keywords: *knowledge management, knowledge domain, knowledge typology, KM tool, KM strategy*

*Research has been conducted with financial support from Russian Science Foundation grant (project No. 15-18-30048).

1. Purpose

The described study represents some results of INNOVARRA project (Innovations in Company Knowledge Management: Typology, Methodology and Recommendations) that is supported by Russian Science Foundation for 2015-2017. It aims to identify and develop methods and tools of knowledge management (KM) which are the most appropriate for particular domains and types of knowledge of the company. Various enterprise knowledge domains (e.g. product/service knowledge, customer knowledge, operations management or strategic management knowledge etc.) have different knowledge characteristics and knowledge types. Systematization of knowledge types, characteristics and domains in INNOVARRA project is designed to differentiate KM methods and tools better suited for a particular knowledge domain. The project is based on the idea of the “triad” (Figure 1): “knowledge domain – the type or characteristics of knowledge – a method or a tool of knowledge management”. That is, a certain domain is dominated by knowledge with some special characteristics, which are better suited to certain methods and tools. Analysis and systematization of studies linking types and domains of expertise with KM methods and tools was performed in the INNOVARRA project in order to differentiate KM methods and tools. Three tracks of the INNOVARRA project are considering the examples of KM methods and tools in several areas, namely: management of customer knowledge and knowledge about the products and / or services, knowledge in the field of operations management, knowledge in the field of strategic management and organizational development.

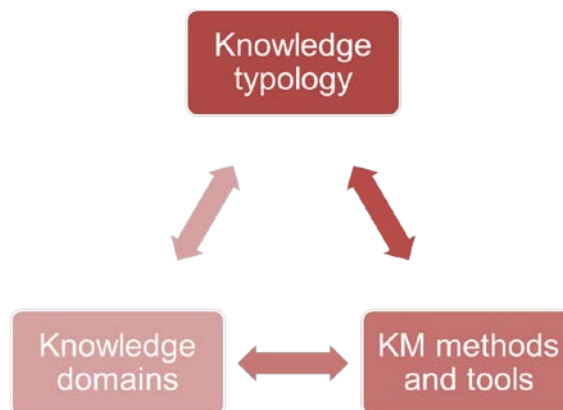


Figure 1. “Triad” of differentiation of KM methods and tools

2. Author's contribution

This research puts in evidence on the issue of which KM methods and tools are suitable for the particular knowledge domain and type. A generalized knowledge map was suggested in order to structure knowledge domains. A new knowledge typology has been formed. The key feature of the typology is that it includes only the knowledge types and properties which essentially influence the choice of KM methods and tools. New taxonomy of KM methods and tools was suggested. Systematization of studies, which describes interrelations between knowledge types, domains and KM tools was provided.

3. Methodology/approach

The project introduces the “triad” idea of the interaction between knowledge domains, types or properties of knowledge and methods or tools of KM based on the ideas about the feasibility of differentiation of KM methods and tools. Research methodology for these ideas is based on literature review. The project also provides an overview of the development of KM methods and tools in several domains, namely: management of customer knowledge and knowledge about the products and/or services, knowledge in the field of operations management, strategic management and organizational development.

4. Results

According to the preliminary results of the project a new typology of knowledge has been formed, the key feature of which includes the knowledge types which essentially influence the

choice of tools and methods of knowledge management (or groups). A generalized knowledge map was offered for structuring typical knowledge domains of the company. The map is based on three points: 1) objects that are important for business; 2) activities performed by the company; 3) industries and business lines. New taxonomy of KM methods and tools was suggested. The suggested description of interrelations between knowledge types/properties, domains and KM methods and tools may help knowledge managers to select suitable KM methods and tools for different knowledge domains and types. Such a selection can be applicable either for the whole company or for different functional areas and business processes. The description of interrelations also can be easily transformed into rule base for intelligent service for KM tool selection.

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Effectiveness of Feedback in Teaching/Learning Process

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Abstract

Teaching and assessment methodologies contribute to the achievement of the intended goal in higher education. Various evaluation tools assist the faculty to identify the strengths and weaknesses of their teaching and assessment methods. Therefore, in developing the teaching strategies, it is important to obtain feedback from the students and to give feedback to them, which may allow the faculty to modify their methods to meet the students' needs without negatively affecting the standards of education. Based on the limited personal experience and the results of the online survey the authors of the article make an attempt to analyze the role and effectiveness of teacher/student feedback in filling the gap between teachers and students and improving the quality of teaching.

Keywords: *students' feedback, teacher feedback, assessment methods, teaching tools*

1. Problem overview and findings

The concept of teaching in higher education is shifting from traditional lecture-based one to those that seem to be more advanced. Concurrently, teaching and assessment methodologies have been evolving to achieve the goals of education. Assessment is an essential part of this process as it provides evidence of how well the student learning objectives are being implemented and whether the teaching standards are being maintained. Educational curriculum should constantly be revised in response to the needs of students, institutions and communities. Meaning of the feedback in this respect is obvious, as it is becoming a useful tool for modifying and improving educational programs. The ultimate aim of feedback is to identify areas of strengths and/or weaknesses of teaching methodology and to make necessary steps in evolving the curriculum and achieve the intended objective.

Most higher educational institutions are interested in finding out the level of their students' satisfaction with the knowledge obtained and what they benefit from the facilities and the courses institution provides. Institutional authority and the faculty can receive this information through feedback. Regarding the feedback as useful tool, we should differentiate between the teacher feedback to students' work and students' feedback to the learning process. Both are highly important but have different aims and take various forms. The first one may be done in the form of teacher written and oral comments, workshops, conferences, and computer-delivered feedback having the initial aim to encourage students and stimulate their development towards the capability for effective self-expression (Hyland, K., & Hyland, F., 2006). The second one – student feedback – being a form of communication with instructors shows the level of students' satisfaction and increases effectiveness in teaching. Effective feedbacks must answer three major questions asked by a student and/or a teacher: Where am I going? (What are the goals?), How am I going (What progress is being made toward the goal?), and Where to next? (What activities need to be undertaken to make better progress?) (Hattie, J., & Timperley, H., 2007).

Methodologists define two main types of students' feedback. Summative feedback involves capturing the student satisfaction response in the form of exit slips, questionnaires, online surveys and other forms after a certain period - the end of a course, semester or academic year. (Oblinder D., 2006). Formative feedback deals with continuous and progressive response on satisfaction levels. The university gets information whether the course is going in the right direction and if the students are somewhat satisfied with it. Some researchers (Marsh, H. W., 2007) state that students' feedback is collected for five main reasons: to enhance and improve faculty teaching practices, to measure personal teaching effectiveness, to give students guidelines in learning, to monitor the quality of teaching practices, to get results for research on teaching.

Instructor feedback to student's work is powerful and effective when it consists of information about the task, the teaching process and about student's progress. Less effective are those that relate to praise, rewards, and punishment (Hattie, J., & Timperley, H., 2007). However, both positive and negative teacher feedback can have a beneficial effect on learning. In general, instructor's feedback influences student's motivation, promotes better self-assessment of personal progress, and leads to greater student engagement and higher achievements (Black, P., & Wiliam.D., 1998).

Taking into consideration the above-mentioned information and basing on the personal quite limited experience the authors can state that feedback as an important tool of teaching practices is highly undervalued by Russian instructors of foreign languages. Possible reasons for that may be teacher's great workload and, as a result, great time pressures. Several examples prove the evidence of such underestimation. The results of the online survey conducted late in 2015 at the Ural State University of Economics on the effectiveness of distance learning demonstrated that students (both bachelors and masters) lack instructor's feedback. Though the majority of students in general totality (N=830) highly appreciate the feedback from the staff: opportunity to communicate interactively with instructors and to get

necessary comments were estimated at maximum - over 70% of students gave it “excellent” and “good” marks; later, answering the question about challenges of learning online, participants pointed out such difficulties as “lack of emotional communication with the teacher” (31.1%), “lack of teacher control” (20.5%). It gives an argument in favor of students’ need for effective interaction practices and getting extensive feedback from instructors.

Another example may be the authors’ attempt to use at the end of summer semester 2015 so called “exit slips” with questions intended to understand students’ satisfaction. Two groups of bachelor students, studying Business foreign language as one of the main subjects, numbered respectively 11 and 9 people were asked several questions. What was the most interesting thing during the semester? What was the least interesting? What was the most difficult thing for them to learn? How can they improve understanding of difficult things? What of the obtained information they would like to learn more about? The results were disappointing for the instructor, as the answers seem to be very formal, short, showed a lackadaisical attitude of students. The reason for it may be poorly presented objective of the survey, not well explained idea of it, therefore the value of the received information for the teacher was low, which, in its turn meant, the lost opportunity to make necessary changes in the program.

2. Conclusion

Since the feedback provided by teacher/student regarding different aspects of the learning process is among the most critical influences on students, faculty should understand its importance and power. There is a need for more investigation on the feedback: how to ask right questions in order to get valuable information, how to teach students the principles of constructive feedback that improve their self-assessment. It is foremost responsibility of the faculty to construct a well-designed feedback system and to use it regularly for effective teaching and modifying programs. All these can make learning and teaching experience positive for both parties and foster a cooperative pedagogical environment.

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Measuring Consumer Sentiment toward Marketing in Russia

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Abstract

The study aims to identify how consumer sentiment toward marketing relates to consumer behaviors at different stages of buying process. Based on the survey of Russian consumers the study measures the index of consumer sentiment toward marketing and reports the preliminary results regarding the effect of consumer sentiment toward marketing on different consumer behavior tendencies, including information seeking, reliance on firm-related information sources, purchase and complaining behavior, and supportiveness of government regulation of marketing practices.

Keywords: *consumer sentiment toward marketing; consumer behavior*

1. Goal of the Research

There have been many attempts to measure consumer sentiment toward and satisfaction with business in general since at least 1970s (e.g., Day, Aaker, 1970; Lundstrom, Lamont, 1976). "Because marketing's intrinsic purpose is to serve customers, including consumers, how those consumers view and value the performance of the system that serves them is a pertinent question. Scrutiny of the consumer's relationship with the institution of marketing – not only specific activities of individual firms, but marketing at large – is a fundamentally legitimate venue of consumer behavior and public policy research, therefore" (Gaski, 2008).

Consumer sentiment toward marketing is "the result of marketplace experiences, social interactions, conversations about how people are influenced, and commentary from the media on advertising and marketing" (Obermiller, Spangenberg, 1998). When consumers interact with the marketplace, they analyze marketing practices employed by firms and develop their own lay theories of how the marketplace works – they can have their own "minitheory of advertising, minitheory of interpersonal selling, minitheory of pricing and bargaining, minitheory of visual design and display, and so on". (Wright, 2002). These lay theories explain why firms behave in certain ways and how firms' behavior could affect consumers (Friestad, Wright, 1994). While it is allegedly claimed by marketers that the purpose of marketing is to serve customers, consumers' interpretation of marketing can differ from that provided by marketers. Consumer can infer only profit-seeking motives in firms' behaviors and become skeptical of customer-orientation of firms.

The index of consumer sentiment toward marketing is "a barometer of "how marketing is doing" in the eyes of the consumer public" (Gaski, Etzel, 1986). While it has been measured in different countries, including USA (Gaski, Etzel, 2005), New Zealand (Lysonski et al., 2003), and Turkey (Peterson et al., 2007), there is a lack of studies examining how consumer sentiment toward marketing affects consumer behavior. Identifying managerially relevant consequences of consumer sentiment toward marketing would both enrich the theory and provide valuable managerial insights. Thus, the purpose of the study is to identify how consumer sentiment toward marketing relates to consumer behaviors at different stages of buying process.

2. Novelty / author's contribution

The contribution of the study is two-fold. Firstly, it gives insights on the level of consumer sentiment toward marketing in Russia. Secondly, the study sheds light on the consequences of the different sentiment levels for managerially significant consumer behaviors. Thus, the research has both context-specific and context-neutral value for marketing scholars and practitioners.

3. Methodology

The study results are based on the survey of 200 consumers in St. Petersburg, Russia. The respondents are randomly drawn from the population of St. Petersburg. Structural equation modelling is employed to handle the data.

4. Results

The study measures the index of consumer sentiment toward marketing among Russian consumers in St. Petersburg. The study reports the preliminary results regarding the effect of consumer sentiment toward marketing on different consumer behavior tendencies, including information seeking, reliance on firm-related information sources, purchase and complaining behavior, and supportiveness of government regulation of marketing practices.

5. Acknowledgments

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(Un)fairness of shrinkflation: the role of consumer-, firm-, and market-related factors

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Abstract

The paper addresses the problem of package downsizing, or shrinkflation. While the problem is undoubtedly significant as it directly relates to both firms' and consumers' wellbeing, it received only limited attention of researchers. The purpose of the paper is to incorporate package downsizing tactic to the broader area of fairness studies and, thus, respond to the plea to take into account moral considerations of marketplace activities. In a series of scenario-based experiments the author tests how consumer skepticism, competitors' behavior and stated firm intent affect the perceived (un)fairness of package downsizing. Moreover, previous findings regarding the consequences of perceived unfairness are supported with application to package downsizing.

Keywords: package downsizing, perceived fairness, consumer behavior.

1. Goal of the Research

There is a growing number of “shrunk” or “downsized” products in the marketplace. It is commonly considered that marketers reduce the volume of product per package such that the new size replaces the old one to hide unit price increases (Cakır, Balagtas, 2014). The tactic is hereinafter referred as package downsizing. Package downsizing can be combined with package redesign or implemented in form of slack filling without modifications of package exterior. Tactic proliferation in the marketplace resulted in the appearance of the lay term “shrinkflation” which demonstrates the widespread nature of the phenomenon.

Package downsizing often takes place beyond consumer awareness. Although marketers provide the legally required quantity indication on the package, consumers often rely on their visual impressions of the package size or previous purchase experience to judge product quantity. Therefore, package downsizing has the potential to mislead consumers, which gives rise to serious moral and ethical consideration (Gupta et al., 2007). Despite long-standing tradition to view the marketplace as highly rationalized and devoid of moral principles, it is now commonly accepted that market agents want not only to “maximize their outcome utility”, but be treated “fairly” and resist to unfairness (Kahneman, Knetsch, Thaler, 1986). Analogously, consumers respond strongly to firms’ unfair behaviors.

With the growing interest of media and consumer organizations to “shrinkflation” issue, consumers often express their indignation in relation to package downsizing. Taking into account the growth of concerned consumers, some companies try to justify the usage of package downsizing with benign intentions such as “as families get smaller, the optimal package size must also decrease to prevent waste” or “consumers that care about their health would appreciate smaller package sizes”. Other companies, on the contrary, emphasize their principal rejection from the usage of the tactic for the sake of consumer wellbeing.

While the problem is undoubtedly significant as it directly relates to both firms’ and consumers’ wellbeing, it received only limited attention of researchers. There are several studies that claimed that package downsizing positively relates to firms’ profitability (Gourville, Koehler, 2004; Cakır, Balagtas, 2014). While it is proven that package downsizing can be a profitable pricing strategy, when some consumers are unaware of that, there is some evidence that it can backfire when consumers notice package downsizing. When noticed before purchase, package downsizing can result in less favorable attitudes toward product brands and retailers (Kachersky, 2011). When noticed after purchase, it can lead to experiencing cognitive dissonance and, consequently, negative post purchase behaviors such as brand switching, complaining and negative word-of-mouth (Wilkins, Beckenuyte, Butt, 2016).

While extant research demonstrates some negative consequences of package downsizing, it lacks the holistic understanding of why these consequences occur. The purpose of the paper is to incorporate package downsizing tactic to the broader area of fairness studies and, thus, respond to the plea to take into account moral considerations of marketplace activities (Gupta et al., 2007). It is of interest whether consumers perceive package downsizing as unfair and whether they punish firms for unfairness? Are perceptions of unfairness subject to the influence of factors that firms can control or inherent to consumers? Does tactic proliferation in the marketplace affect consumer fairness perceptions? Could firms’ communicative efforts mitigate unfavorable perceptions of package downsizing?

2. Novelty / author's contribution

The contribution of the study is threefold. Firstly, it contributes to pricing literature by investigating the perceptions of product downsizing by consumers in different circumstances and their managerially relevant outcomes. Secondly, it contributes to studies on fairness by replicating the extant findings on the antecedents and consequences of perceived fairness in the context of product downsizing as well as investigating the role of factors that, to the best of our knowledge, have not been empirically tested so far (particularly, competitors’ behavior

and stated firm intent). Thirdly, it contributes to the studies on persuasion knowledge by examining the effect of consumer skepticism on fairness judgements in pricing context.

3. Methodology

In a series of scenario-based experiments the author tests how consumer-, firm-, and market-related factors affect the perceived (un)fairness of package downsizing.

4. Results

Drawing from the literature on fairness and persuasion knowledge, there are identified several factors that directly or indirectly affect fairness perceptions of product downsizing – consumer skepticism, competitors' behavior and stated firm intent. Moreover, previous findings regarding the consequences of perceived unfairness are supported with application to package downsizing.

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Giving effective feedback as a way of increasing students' motivation for studying the course 'Effective Business Communication in English'

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Abstract

The paper aims at defining particularities of effective feedback given within the course 'Effective Business Communication in English' to GSOM students. The most effective form of feedback for the course is individual oral or written communication of results supplemented by filling in scores for assessed tasks in Excel charts. Effectiveness of a teacher's feedback is defined by the level of students' readiness to get meaning from the feedback. Analyzing the types of questions students ask at a post-feedback stage helps to define the effectiveness of feedback. A model of assessing the effectiveness of feedback has been designed and applied.

Keywords: *effective feedback, learning outcomes, quality assessment, model design, feedback forms*

1. Introduction

The purpose of this research is to define particularities, forms and criteria of effective feedback given within the course 'Effective Business Communication in English' to GSOM students by Department of Languages for Academic and Business Communication.

The topicality of the issue under consideration is explained by the fact of the recent introduction of new communication programmes at the Department of Languages for Academic and Business Communication that revealed a need to reevaluate ways of giving feedback and scope of its impact on students. With introduction of new communication programmes, feedback has become more comprehensive and effective both for teachers to reassess teaching process and for students to guide their learning process.

2. Research Methods

Methods of research included: analysis of literature on giving feedback to students; analysis of academic discourse of teachers and students to look at whether feedback is effective.

3. Literature review

The importance of effective feedback has been recognized among researchers (Ovando, 1994; Stalter, 2010). Being able to give it is an essential tool in a teacher's professional kit. 'Giving good feedback is one of the skills teachers need to master as well as ...having clear learning targets' (Brookhart, 2008:1). Moreover, importance of post-feedback stage, during which a teacher helps students 'learn how to formulate new goals for themselves...' is equally essential (ibid.: 2008: 2).

Researchers emphasise feedback as a particularly powerful tool due to its 'double-barreled approach': feedback consists of cognitive and motivational factors. The former presupposes that after receiving feedback students 'understand where they are in their learning and what to do next', the latter being connected with the former and meaning that students 'develop a feeling that they have control over their own learning' (ibid 2008: 2). Other experts see importance of feedback for facilitating 'teaching performance' (Ovando,1994:1).

Researchers point out that students' expectation of feedback can vary, from some being interested in only 'passing the course' to others being ready to improve skills after having reflected on the feedback received. Such gap can be explained by a difference in experiences of getting feedback (Fyfe et al., 2006: 4). Another characteristic of effective feedback would be its compatibility with students' motivation, and its relevance to students' goals (Stalter: 2010).

Having presented the opinions of researchers, we state that, firstly, giving feedback is essential for students if it is adjusted to their needs. Secondly, the skill of giving feedback is considered to be one of the necessary components of a teacher's professional competence.

4. Results

Taking into account all the specificities of feedback, we come to defining what effective feedback is. We are focused on defining it within the course 'Effective Business Communication in English'.

Effective feedback for our purposes is defined as a combination of one focused on identifying past students' mistakes as well as the one focused on improving communication skills when students get ready to perform future tasks. Because of this, we implemented a comprehensive approach for giving feedback within our course as we assess language skills (performance of lexical, grammatical, pronunciation constituents) as well as communication skills (communicative achievement, style, organization and interaction).

Having defined what effective feedback is, we also come up with the best forms of its provision. The most effective one is individual oral or written communication of results supplemented by filling in scores in Excel charts.

We argue that the effectiveness of a teacher's feedback is defined by the level of students' readiness to profit from feedback and thus increase motivation for further improvement. This level can be determined during individual discussions with students,

which occur after feedback has been given to them. The types of questions they ask can provide information for teachers about whether feedback was understandable and thus effective. We defined the following criterion of effective feedback: analysis of questions' types brought up in teacher-student communication. Types of students' questions and teacher's recommended step are presented in a table below. If the first type of question is used, then a teacher has to come up with additional explanations of how feedback can help improve future results.

Based on the criterion suggested for evaluating feedback, a model of assessing feedback effectiveness has been designed.

Table 1 Model of assessing effectiveness of teacher's feedback

Question showing orientation on passing the course	Ways to help students improve feedback perception	Question showing orientation on performing future tasks better
Why did not I have 3 scores for this criterion?	Better explain difference between high and medium scores	How can I progress?
Why is my answer not evaluated higher?	Focus on gradual nature of results' improvement	Have I progressed since last presentation (discussion)?

5. Implications

Within the described research the following implications can be enumerated:

1. Defined types of effective feedback for the course 'Effective Business Communication in English'.
2. Defined criteria for feedback effectiveness evaluation.

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Evaluation Metrics of Knowledge Management System in a High Technology Industrial Enterprise

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Abstract

In terms of the knowledge economy high technology enterprises focus on continuous development and competitiveness. Enterprises have to deal with a huge number of non-formalized information. The lack of a universal approach to evaluating the effectiveness of the implementation of a knowledge management system (KMS) impedes the adoption of effective management decisions. The paper considers the problem of evaluation metrics of KMS.

The author presents the original evaluation metrics to assess the effectiveness of KMS based on the elaborated criteria.

Keywords: knowledge management system, evaluation metrics, high technology enterprise.

1. Efficiency of knowledge management system: state of the problem

Evaluating the effectiveness of the implementation of the KMS is a problem that requires the development of a unified system of indicators. The reason is the fact that such systems are implemented in enterprises of different industries, and the comparison of KMS efficiency is possible due to the set of indicators that can be universally describe the activities of any enterprise. Literature review (Trenev, 2014; Kudryavtsev, 2010) has shown, that attempts to develop these evaluation metrics existed before. However, the studied systems have a common flaw: this is the lack of an integrated approach to evaluation. They also do not consider the connection between the enterprise objectives and KMS ones, on the interaction of which, in author's opinion, should be based unified system of evaluation.

It goes without saying, that implementation of the KMS affects all the processes of the enterprise, and the result of the introduction of KMS can be seen only in the long term and, therefore, evaluation of KMS effectiveness is a strategic process.

2. Requirements to KMS evaluation criteria

The choice of evaluation criteria should meet the following requirements:

- 1) The interaction of quantitative indicators with enterprise objectives;
- 2) Evaluation metrics takes into account intangible assets (knowledge of employees, business processes and customers);
- 3) The criteria can be adapted to an enterprise strategy changes.

In order to develop unified evaluation metrics, providing interaction between KMS processes and enterprise processes the following criteria have been chosen (fig.1).

Enterprise objective	Indicator
increase of an enterprise competitiveness	technology development index; salary increase; employee qualification index; increase of clients
increase of economic efficiency	ROI in IT-elaborations increase of total profit
increase of enterprise value	profit per one employee; share of intellectual assets
increase of enterprise stability	employee turnover; corporate culture evaluation; repetitive number of orders
business processes efficiency	share of innovative products

Fig.1 Choice of evaluation criteria

Evaluation criteria are considered at two management levels: strategic and tactical, taking into account enterprise strategic business objectives.

At the strategic level, it is important for the enterprise to achieve the main objectives. In frames of this work three main objectives have been identified: increase of enterprise competitiveness, increase of enterprise value and increase of economic efficiency.

At the tactical level it is necessary to fulfill the enterprise routine business tasks. Thus, the main criterion of KMS effectiveness will be the achievement of strategic business objectives through the implementation of business objectives, which contributes to the KMS.

The criterion of business processes efficiency is an increase of innovative products/projects in the enterprise. The ability of high-tech enterprises to the continuous development and innovation directly affects the level of competitiveness.

3. KMS evaluation metrics

The main elements of the KMS are people, technology, and the results obtained. While evaluating KMS efficiency, each of these three elements is associated with the objectives of the enterprise. At the intersection of the elements there are indicators that reflect the efficiency of the KMS for this component and are a measure of the effectiveness of the enterprise business objectives (Table 1).

Table 1. Matrix of efficiency evaluation metrics

	People	Technologies	Results of KM processes
Increase of an enterprise competitiveness	Increase of average employee salary; Employee qualification index;	Technology development index	Increase of clients
increase of economic efficiency		ROI in IT-elaborations	Increase of total profit
increase of enterprise value	Profit per one employee		Share of innovative products; Share of intellectual assets
increase of enterprise stability	Employee turnover; Corporate culture evaluation;		Repetitive number of orders

The proposed evaluation metrics are based on enterprise objectives taking into consideration the main components of KMS. The summary list of indicators is presented in table 2.

Table 2. Summary list of indicators

Alphabetical reference	Indicator	Evaluation method	Effect
<i>Component «People»</i>			
P ₁	Increase of average employee salary	S_{rep}/S_{bas}	Increase of employee salary
P ₂	Employee qualification index	$0,4K_{06} + 0,3K_{0n} + 0,3K_{nk}$	Change of employee qualification level
P ₃	Profit per one employee, thousands of rubles.	$\frac{Sales\ profit}{Average\ number\ of\ employee}$	Increase of profit per one employee
P ₄	Employee turnover, %	$K_{yB}/\Psi_{cp} \times 100\%$	Change in employee turnover
P ₅	Corporate culture level	Inquiry with integral index calculation $\sum_{i=1}^n a_i C_i$ on the base of data	Improvement of corporate culture
<i>Component «Technologies»</i>			
P ₆	Technology development index	$f(C, Q_{tech}, i, Q_{innov}) \rightarrow max$	Increase of technology level
P ₇	ROI in IT-elaborations, %	Net profit/implementation costs×100%	Increase of cost efficiency for KMS implementation
<i>Component «Results of KM processes»</i>			
P ₈	Increase of clients, %	$(Cl_{rep} - Cl_{bas})/Cl_{bas} \times 100\%$	Increase of new clients
P ₉	Increase of total profit, %	$(TP_{rep} - TP_{bas})/TP_{bas} \times 100\%$	Increase of total profit

P_{10}	Share of innovative products	Q_{inp}/Q_{gen}	Increase of commercialization of innovative products
P_{11}	Share of intellectual assets, %	$Q_{IA}^{rep}/Q_{IA}^{bas} \times 100\%$	Increase of intellectual assets
P_{12}	Repetitive number of orders	Q_{rep}/Q_{gen}	Increase of repetitive number of orders

4. Conclusions

The flexibility of the proposed approach is to compare the results of indicators at different enterprises. Thus, the proposed metrics allow evaluating KMS in a high tech enterprise.

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Determinants of Acquisition Premium in Russia

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Abstract

This paper assesses the size of acquisition premium for different levels of stake purchased in Russian M&A deals over the period of 2000-2014 and investigates different factors affecting this premium over the sample period. Based on the sample of 115 M&A deals and using the event study analysis we find that the acquisition premium for Russian capital market is +4.3%. We also find that the magnitude of the premium depends on the size of the stake purchased and bidder toehold. Results from our regression analysis indicate that target size, leverage, level of liquid assets and market conditions are the key determinants of the M&A premium.

Keywords: acquisition premium, mergers and acquisitions, market misvaluation, Russia

Mergers and acquisitions play a key role in many companies' strategies to grow, create sustainable competitive advantage and maximize shareholder value. Buying another firm an acquirer usually pays an acquisition premium, which is the excess of the offer price over target's current share price, which reflects both the value of expected synergies and the amount necessary to obtain control. Acquisition premiums vary among different countries, industries and over time, greatly affecting the benefits for target and acquiring firm shareholders, (Madura et al., 2012; Simonyan, 2014). The overwhelming evidence from years of research suggests that the majority of M&A deals create value for target shareholders while destroy it for shareholders of acquiring firms. Thus it is important for executives who make these major capital investments decisions, boards that monitor them and investors to understand the size and factors that influence the acquisition premium.

For some time, many researchers have addressed the influence of different factors on the size of acquisition premium. Academic papers mainly analyze the determinants of the premium for companies in developed markets: USA (Billett, Ryngaert, 1997; Alexandridis et al., 2013; Simoyan, 2014), European Union (Bruslerie, 2013; Sundarsanam, 1996); while there are only a few papers that examine firms in emerging capital markets: Poland (Trojanowski, 2008) and Romania (Dragota et al., 2013). Researchers commonly assess the size of the acquisition premium as the ratio of the offer price to the target's share price some days or months prior to the acquisition announcement (Moeller, 2005; Betton, Eckbo, 2009; Simoyan, 2014) or using the event study analysis (Schwert, 1996; Field, Karpoff, 2002; Alexandridis et al., 2013). Numerous studies offer insight on how bidder, target and deal characteristics influence the acquisition premium (Moeller, 2004, 2005; Dong, 2006; Bruslerie, 2013; Alexandridis, 2013). Given the substantial variation in acquisition premiums across industries and over time, industry conditions and macroeconomic factors might also play an important role in explaining acquisition premiums. Special attention to these factors is paid by several papers in developed countries (Ang, Mauck, 2011; Madura et al., 2012; Simoyan, 2014).

Due to the differences in institutional environment and market efficiency in developed and emerging capital markets, we believe that factors that influence the acquisition premium will differ for companies in emerging capital markets. The objective of this paper is to try to fill the gap in the literature by examining the size of acquisition premium and factors that affect the magnitude of this premium in emerging capital markets.

In this paper we contribute to existing literature by several directions. First, we empirically examine the size of the acquisition premium and reveal the main determinants of this premium on the sample of Russian companies. Second, we assess the size of the premium for different levels of stake purchased, and also control for the bidder pre-bid block-holder position in the target (toehold). Third, in line with other studies we examine the influence of bidder, target and deal characteristics on the size of the premium, and in contrast to them we analyze the impact of market conditions (growth / reduction) on the magnitude of the acquisition premium. Fourth, our empirical analysis is based on a sample of 115 M&A deals over the period of 2000-2014, meaning that we examine the most recent period in contrast to the existing studies.

To examine the main determinants of the acquisition premium in Russia, we use a two-step procedure. First, we assess the size of the premium using the event study method. Second, the abnormal returns are then used as the dependent variables in regression models in order to reveal the main factors that influence the premium.

We use the Zephyr Mergers and Acquisitions database, Bloomberg and Capital IQ to identify an initial sample of 4237 publicly traded deals that fit into the categories of complete, announce or pending transaction during the period of 2000-2014. We further require that (1) only targets are publicly traded firms, (2) the acquiring firm controls less than 25% of the shares of the target firm before the announcement, (3) target's closed prices are available for us.

Our requirements yield the sample of 115 transactions in Russia. In 70 M&A deals acquirers buy more than 50% of target's shares, and in 45 deals – 25% of shares. M&A deals are mainly concentrated in Consumer, Manufacturing and Finance industries.

We are testing the following hypotheses:

H1 Acquisition premiums are expected to be lower during the market growth.

H2 The target size positively affects the acquisition premium.

H3 The target leverage negatively affects the acquisition premium.

H4 The overvaluation of target firms negatively affects the acquisition premiums.

H5 The target level of liquid assets negatively affects the acquisition premium.

H6 The bidder pre-bid block-holder position in the target negatively affects the acquisition premium.

H7 The size of the stake purchased negatively affects the acquisition premium.

H8 Industry relatedness between the target and the acquirer positively affects the acquisition premium.

We find that the acquisition premium for Russian capital market is +4.3% (the result is significant at 10% level). Such a low takeover premium can be explained by significant liquidity discounts for stocks in emerging capital markets (Trojanowski, 2008). We also find that the magnitude of the premium depends on the size of the stake purchased and bidder toehold. The acquisition premium increases if the bidder has pre-bid block-holder position in the target (+8.7%, at 1% level). Results from our regression analysis indicate that target size, leverage, level of liquid assets and market conditions are the key determinants of the acquisition premium.

Searching for Optimal Configuration of cCorporate Education System for Russian Companies

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Abstract

Considering that high proficiency of individuals can lower production cost, executives are interested in being acquainted with corporate education innovations. They should understand specifics of adult education, adhere concepts of learning organization, and consider cutting-edge IT technologies for learning. This interdisciplinary study investigates the question 'How can one define the most suitable configuration of corporate education system?' with the focus on Russian business environment. Unstructured face-to-face interviews, literature search and ontological analysis of secondary data allowed creating list of concepts, which lay in the nodes of the decision-making process.

Keywords: *corporate education, business education, corporate university, training, coaching, learning platform, personnel development, adult learning, innovation in education.*

1. Introduction

In order to achieve sustainable development of employees' knowledge and skills, it is necessary to understand specifics of adult education, to adhere concepts of learning organization, and to consider cutting-edge IT technologies.

Without all that, top-managers have no solid basis for decision-making and prefer to stay on the beaten track of classical university-like education. This research is aimed to answer the question 'How can one define the most suitable configuration of corporate education system?' with the focus on Russian business environment. The study started with unstructured face-to-face interviews, which brought valuable insights. After that, literature search helped to define main trends in corporate education and ontological analysis of secondary data allowed creating list of concepts related to organizational learning.

2. Need for proper classification

Considering that high proficiency of individuals can lower production cost (Agrote, 1999) managers should have clear understanding of all existing trends in corporate education. However, coaches and consultants working on Russian market note that executives know and use very limited number of learning techniques and are not familiar with the innovative ones. Even facilitation for Russia is an innovation.

To bridge this knowledge gap it is necessary to build ontological classification of all innovations in adult learning. Existing pedagogical classifications are insufficient since they are not build for business purposes. For instance, defining Zurich Living Case Method (Stähli,

2006) as innovation in contextualized learning does not help to decide where and why it is appropriate to implement this method. Another example is information gained during the interview that team trainings and well-organized educational environment yield better results in innovative companies. For the purpose of the given research, that example gives an insight for the choice of strategy. Thus, educational approaches should be examined in connection with their causes.

3. Low significance of pedagogy

According to andragogy, traditional approach to learning will not bring the desired results in the system of corporate training. Corporate education is primarily a system of care for adults in training, in contrast to pedagogy as the education system. Adult learning should be built on different principles than formal education. It is necessarily a combination of three principles: 1) practical significance of the transmitted knowledge and formed skills, 2) cognitive activity of trainees, and 3) their direct participation in the implementation of the learning process. (Knowles, 1990). Understanding basics of andragogy allows choosing the best learning *FORMAT*.

4. Real role of IT

Some papers suppose that e-learning is changing the way people learn and claim that it is a transformational innovation. However, row of European Journal of Education authors and namely David Istance and Marco Kools (2013) argue that technology is not a source but only a facilitating mean of innovation. Real shifts happen due to deeper social processes such as: 1) change in the way expert knowledge is used and created, 2) modular reorganization due to increased sensitivity to individual differences, 3) reorganization of educational institutions, shift to commercialization.

Thus, considering 'learning-centered' approach (Mayer, 2010), all IT-driven innovations in corporate education fall into '*TOOLS*' category. Even gamification is not more than information structuring, context providing and engaging mechanism.

5. Impact of "Learning organization" concept

Concept of "learning organization" systematized by Garvin (1993) has imposed new restrictions and requirements on the system of corporate education. Organizational learning is not confined to individual training or development of its separate divisions. Gained knowledge, skills and experience of the employees should be transformed in new strategies and policies of the organization, its practical activities.

Introduction of such terms as tacit knowledge, competence-based approach, networking and others changes the way executives perceive educational *PROCESS*.

6. Major results

Main findings are summarized in *Table 1*, which shows connection of the list of concepts obtained by ontological analysis (right column) with three areas, which cause change in corporate education (left column).

Learning Organization	NEW PROCESSES:	Communities of practice Personnel rotation Corporate networks Shadowing Buddying
Andragogy	NEW FORMATS:	MBA Corporate university Trainings Edutainment Couching Facilitation
IT	NEW TOOLS:	Corporate knowledge base Games Business-simulators e-learning platforms Knowledge engineering tools

Table 1. Connecting corporate education causes of change and list of concepts

7. Implications

As given research is mostly conceptual it lays the foundation for further empirical study. Investigated set of terms form meta-level ontology, which allows developing questionnaire for semi-structured or structured interview. Based on the further study set of rules for choosing optimal configuration of corporate education system may be obtained.

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Managerial Discretion in Emerging Markets: What's New

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Abstract

Based on a sample of six Arabian countries, our study examines the effect of cultural practices on CEO discretion. Using a panel of senior consultants, we extend the national-level framework of managerial discretion and find that an encompassing array of cultural practices play a crucial role in shaping the degree of discretion provided to CEOs. We empirically demonstrate that power distance, future and performance orientation along with gender egalitarianism and assertiveness has positive relationships with managerial discretion. However, institutional collectivism, uncertainty avoidance and humane orientation negatively affect the degree of discretion provided to CEOs. As such, our results indicate that executives are able to take idiosyncratic and bold actions to the extent to which the cultural environment allows them to do so. Finally, we find new national-level antecedents of managerial discretion that haven't been considered in earlier studies.

Keywords: managerial discretion; CEO; cultural practices; GLOBE.

1. Research objective

Hambrick and Finkelstein (1987) originally conceptualized managerial discretion, latitude of action, as a function of executive individualities (e.g. commitment to the status quo), organization characteristics (e.g. passive board) and industry attributes (e.g. regulations). Majority of research has focused on exploring each of these constructs (McClelland et al., 2010; Peteraf and Reed, 2007; Quigley and Hambrick, 2012). However, very little work has considered broadening the domain of discretion. Only recently, discretion has been examined on a national-level (Crossland and Hambrick, 2011) by accentuating the impact of cultural values (e.g. individualism, uncertainty tolerance, power distance and cultural looseness) on CEOs' discretion of public firms headquartered in several OECD countries. Despite, this attempt, considerable opportunity still exist to examine the country-level characters that could affect executives' discretion. Therefore, the aim of this study is to broaden the national-level domain of managerial discretion and to examine such construct in emerging markets.

2. Theoretical background

Going back to the roots of managerial discretion, Hambrick and Finkelstein (1987) argued that executives possess discretion if their actions fall within stakeholder's zone of acceptance (in this case societal culture) and the relative power of those stakeholders to object deviant actions. Drawing on the former condition, executives are faced with environmental constraints if their actions fall outside of society's zone of acceptance. If executives implement actions that infringe the acceptable practices within a particular society, these actions will be perceived as objectionable. The perception of unacceptability of a certain action is a function of the prevailing societal norms (national culture). As such, societies that differ in their cultural norms will respectively differ in perceiving actions as objectionable. In this vein, Crossland and Hambrick (2011) assessed the impact of cultural values on CEO discretion in several OECD countries. They operationalized national culture using three societal norms: individualism, uncertainty tolerance and power distance. Findings show that individualism and uncertainty tolerance are positively related to CEO discretion, whereas, power distance is negatively associated (Crossland and Hambrick, 2011). However, as the national level represents a new milieu in which discretion is examined, there is a need to provide validity of its antecedents/sources. In the aim of having a mature theory, researchers should provide empirical support for earlier propositions. Our goal is to delineate the national-level foundations of managerial discretion in order to validate its conceptualization and provide construct clarity, which is essential for achieving a mature theory (Bacharach, 1989). Therefore, building on this logic, we investigate the effect of a broader set of cultural dimensions on managerial discretion in a new under-researched cross-cultural context.

3. Methods

Sample of Countries.

We selected a sample of six emerging countries from the Arab world: Egypt, Kingdom of Saudi Arabia (KSA), Kuwait, Lebanon, Qatar and United Arab Emirates (UAE). These countries constitute an overwhelming majority of top 100 publicly listed firms in the Arab World (Forbes Middle East, 2014). These nation-states have been heavily ignored by previous research in the broader strategic management field. Besides, managerial discretion has not been studied in such business environments, which makes our attempt an interesting opportunity to discover new insights. More importantly, by using a different sample of countries, we provide construct validity to managerial discretion (Wangrow et al., 2015) and shed the light on new verdicts.

Measures

Dependent Variable: Managerial Discretion. Through the use of expert panel rating, some scholars (e.g. Crossland and Hambrick, 2011; Hambrick and Abrahamson, 1995) attempted to directly measure the degree of discretion. Following such technique, we sought discretion scores from long tenured, prominent and highly experienced management consultants. These consultants possess an extensive knowledge about various external (environmental including market and country), internal (related to the firm) and even individual characteristics of CEOs' headquartered in our sampled countries. We computed ICC (3,k) to assess the inter-rater reliability, the ICC (3,k) by consistency instead of agreement was computed as the survey question asked raters to make comparative rather than absolute judgments in regards to CEOs' discretion in several countries (McGraw and Wong, 1996). ICC (3,k) coefficient was 0.86 indicating high inter-rater reliability (e.g. Chen et al., 1993; Taggar, 2002) and agreement of ratings among consultants (James, 1982).

Independent Variables: Cultural Practices. Consistent with earlier studies (e.g. Basuil and Datta, 2015); we derived cultural dimensions scores from GLOBE cross-cultural model (House et al., 2004). We operationalized our independent variables using GLOBE societal practices corrected scores for all countries except KSA, Lebanon and UAE. These countries were excluded in GLOBE sampling. In order to avoid using geographical proximity and have more accurate measures, we employed GLOBE Beta questionnaire and followed similar approach used by House et al. (2004). We identified five distinct industries: Fast Moving Consumer Goods, Medial Appliances and Equipment, Banking, Retail (Fashion and Accessories) and Real Estate and Construction. We approached middle managers of domestic firms (57 firms in total) operating in these industries. Participants had an average age between 30 to 34 years old, highly educated with majority (83.7%) having an undergraduate university degree or higher and have a position tenure of more than 3 years. Out of the 600 surveys sent, we received 375 completed and usable responses. To verify the aggregation of individual scores to the societal level, we computed rwg (j) according to James et al. (1984). The average rwg (j) for our respondents was 0.80 indicating strong inter-rater agreement and larger reduction of error variance. This is higher than the traditional cut point of 0.70 (Lance et al., 2006). Also, we computed ICC (1) for all society cultural norms, which was 0.16. Such value indicates that only 16% of variance is attributable to between society differences. It is not surprising that with all the differences between the studied societies only 16% is related to variance between societies. Accordingly, these statistical measures strongly support and justify the aggregation of our respondents' ratings to represent the society level. Furthermore, average Cronbach's Alpha for the 375 participants was 0.88 indicating high internal consistency and strong relationship among the items constituting the scales used in this study. Also, the average ICC (2) two-way random effect measure (Shrout and Fleiss, 1979) was 0.96 suggesting a strong inter-rater reliability. Consequently, these results indicate that our participants were highly reliable, consistent in their society ratings and provided valid responses to be used for society level of analysis. Table 1 depicts mean managerial discretion and cultural practices scores for each country in our sample.

TABLE 1
Managerial Discretion and Cultural Practices Country Mean Scores

Country	Managerial Discretion	Cultural Practices							
		IC	UA	PD	FO	HO	PO	GENDERE	AA
Egypt	4.0	4.36	3.97	4.76	3.80	4.60	4.15	2.90	3.91
Kingdom of Saudi Arabia	4.2	4.68	4.68	4.88	3.98	4.49	4.24	2.71	4.47
Kuwait	3.8	4.32	4.02	4.97	3.18	4.44	3.79	2.59	3.56
Lebanon	4.7	4.14	3.36	5.50	3.30	3.98	3.82	3.45	4.01
Qatar	4.1	4.78	4.26	5.05	4.08	4.79	3.76	3.86	4.39
United Arab Emirates	5.0	3.06	3.00	5.46	4.15	4.12	4.70	3.45	4.99

Analysis

In order to test the proposed hypotheses (1-9), we performed fixed-effect regression analysis in which country level discretion scores generated from the consultant panel were the dependent variables (262 diverse ratings), and culture scores were the independent variables.

4. Findings

Table 2 illustrates the bivariate correlations between discretion and the eight cultural practices. At this simple level and as illustrated below there exist some correlation between discretion and majority of the examined cultural practices. Such relationships indicate that cultural dimensions are not fully distinctive from each other and that they cohere in a way that suppresses statistical effects of individual dimension. For that reason, each variable was regressed against discretion ratings simultaneously. By doing that, we avoided the multicollinearity among the variables and illustrate solely each cultural dimension effect on discretion.

After running eight separate fixed-effect models, results are presented in Table 3. We argued in Hypothesis 1 that the more that a society practices encourage collectivistic behavior the lower the discretion available to CEOs' of firms' headquartered in that society. Model (1) shows strong negative and significant relationship between institutional collectivism and managerial discretion ($p < 0.001$), thus supporting H1. Model (2), which illustrates the relationship between uncertainty avoidance and managerial discretion, indicate a significant negative relationship ($p < 0.001$) providing strong support for H2. H3, which postulates that higher power distance practices have a positive relationship with CEOs' discretion, has been strongly supported as illustrated in Model (3) ($p < 0.001$). As opposed to Crossland and Hambrick (2011), power distance in this contextual environment has yielded positive impact on managerial discretion. Moreover, H4, which argued that the more a society endorses future oriented behavior the higher the CEO discretion would be, was also supported as per Model (4) ($p < 0.05$). Model (5) proves that the prediction concerning the impact of humane orientation practices on discretion was in the same hypothesized direction. This provides strong support for H5 ($p < 0.001$), which contended that in societies where humane orientation behavior is promoted, CEOs' would have lower leeway over their firms' faith and form. H6 debated that the higher the performance orientation practices in a society the greater the CEO discretion would be. Model (6) proves this proposition ($p < 0.001$). However, Model (7) exhibited opposite relationship. H7, which argues that the more that a society encourages equality among genders, the lower the

discretion available to CEOs' of firm headquartered in that society, shows contrasting outcomes. Indeed, the relationship is positive and strong ($p < 0.01$), but in the opposite anticipated direction. Lastly, H8, which argued that the more a society values assertive behavior, the higher the discretion available to CEOs' headquartered in that society, was positively supported as per Model (8), ($p < 0.001$).

TABLE 2
Descriptive Statistics & Bivariate Correlations

	Mean	S.d	Model (1)	Model (2)	Model (3)	Model (4)	Model (5)	Model (6)	Model (7)	Model (8)
Managerial Discretion ¹	4.3	1.74	-							
Institutional Collectivism ²	4.2	0.62	-.79*	-						
Uncertainty Avoidance ²	3.9	0.61	-.79*	.89**	-					
Power Distance ²	5.1	0.31	.84*	-0.67	-.82*	-				
Future Orientation ²	3.7	0.41	0.32	-0.14	0.09	-0.07	-			
Humane Orientation ²	4.4	0.30	-.75*	0.70	0.77*	-.82*	0.35	-		
Performance Orientation ²	4.0	0.37	0.63	-0.73	-0.40	0.20	0.62	-0.30	-	
Gender Egalitarianism ²	3.2	0.50	0.51	-0.17	-0.39	0.58	0.40	-0.06	-0.05	-
Assertiveness ²	4.2	0.50	0.72	-0.50	-0.27	0.41	.85*	-0.16	.75*	0.49

$N^1 = 262$; $N^2 = 6$; * $p < 0.05$, ** $p < 0.01$.

TABLE 3
Fixed-effect regression: The effect of informal institutions on managerial discretion

	Model (1)	Model (2)	Model (3)	Model (4)	Model (5)	Model (6)	Model (7)	Model (8)
Constant	6.90***	6.68***	-2.80	2.34*	9.36***	0.62	2.64***	0.97
Institutional Collectivism	-0.61*** (0.15)							
Uncertainty Avoidance		-0.60*** (0.15)						
Power Distance			1.40*** (0.32)					
Future Orientation				0.53* (0.25)				
Humane Orientation					-1.14*** (0.33)			
Performance Orientation						0.91*** (0.26)		
Gender Egalitarianism							0.54** (0.20)	
Assertiveness								0.79*** (0.19)
F	16.37***	15.18***	18.59***	4.47*	12.04***	11.73***	7.34**	16.09***
R ²	0.47	0.47	0.48	0.44	0.46	0.46	0.45	0.47

N = 262; * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

5. Conclusion

For nearly three decades focusing mainly on: the industry (e.g. Hambrick and Abrahamson, 1995), organization (e.g. Kim, 2013) and individual (e.g. McClelland et al., 2010) contexts, we built upon Crossland and Hambrick (2011) framework and broadened the milieu in which executives matter. Our results extended the institutional framework of managerial discretion by discovering new national-level antecedents that have a strong impact on CEO discretion. While managerial discretion has indicated high context dependency, we observed that few cultural dimensions (institutional collectivism and uncertainty avoidance) exhibited similar effect in a totally distinct context. In this vein, we have been able to empirically validate the national-level construct of managerial discretion. Also, we showed through our theoretical framework that culture does not stop at individualism/collectivism and uncertainty avoidance dimensions, but also an important array of other cultural dimensions play a crucial role in shaping CEO discretion.

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Terrorist Events and Social Networks

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Abstract

The purpose of this study is to explain how the experience of online users' may influence the curiosity and attention given to the news about terrorist events, analyzing how they are influenced by electronic messages (eWOM). The results highlight the importance of consumption and forwarding news about terrorist events, and the negative influence of eWOM on sharing news on the internet. Furthermore, organizations will need to give prominence to the credibility of information about terrorist events. This will have positive implications on attention and curiosity given by consumers on the subject of terrorism.

Keywords: *eWOM, terrorist events, social networks, forwarding*

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1. Purpose of the research

The purpose of this study is to analyze the significance that social networks have on the opinion formation about terrorism, through factors such as eWOM, credibility of information, attention, curiosity, consumption and forwarding of online content. It is intended to realize how the publication of information about terrorism may influence the opinions and attitudes of users of social networks, comprehend if Internet users share and comment news/information about terrorism. Understand if the eWOM influence the opinion, the credibility and the experience of internet users in relation to news about terrorist events.

2. Research method

To test the hypotheses, was conducted a survey with users of social networks. Initially was made a pretest with a sample of 20 individuals who were using social networks regularly, in order to test the reliability of the scales through the respective Cronbach's alpha (Cronbach, 1951). All constructs and questions contained in the questionnaire are based on the literature review, user experience of the Internet and eWOM (Lopez & Sicilia, 2013), forwarding online content, curiosity (Ho & Dempsey, 2010), attention (Seabra, Abrantes, and Kastenzholz, 2014), consumer content (Ho & Dempsey, 2010), credibility (Chang & Hu, 2013).

3. Results

The items were subject to a confirmatory factor analysis (CFA) through LISREL 8.80 software (Jöreskog & Sorborm, 1996), and then was built a SEM model. (See Figure 1 and Table 1)

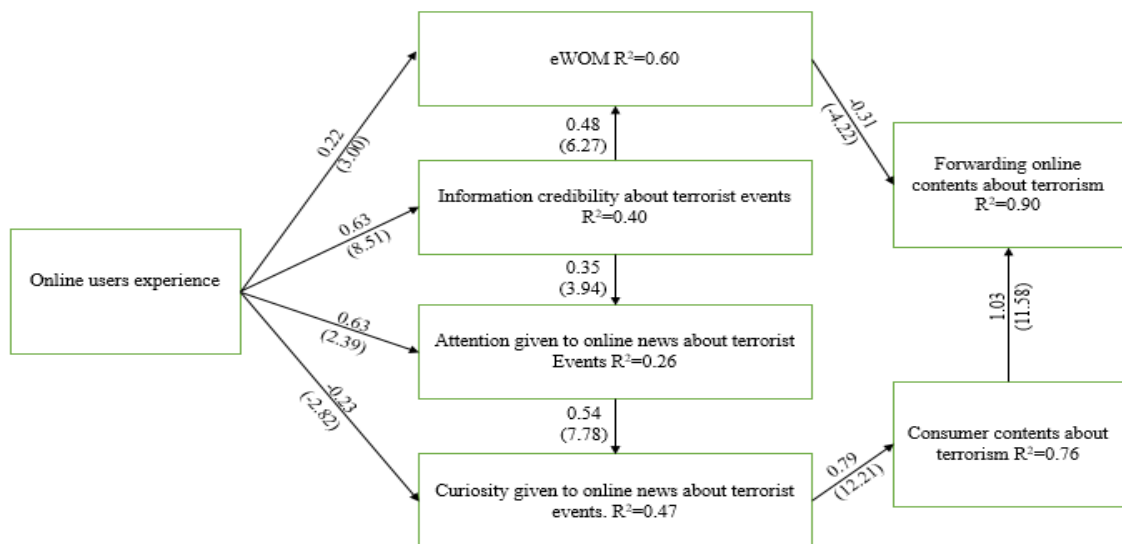


Figure 1. Structural Equation Modeling

		Std. Coefficient	T- values
Online Users Experience ^a ($\alpha = 0,871$; $\rho_{vc(n)} = 0,87$)			
V1	I am in constant contact with others through social-networks.	0.86	14.51
V2	Technology is my great ally in everything I do in my life.	0.87	14.81
V3	I spend many hours surfing the internet in a normal week.	0.77	12.36
Information Credibility ^b ($\alpha = 0,958$; $\rho_{vc(n)} = 0,96$)			
V4	I think the authors are dependable about what they write on social networks about terrorist events.	0.83	14.33
V5	I think the authors are honest about what they write on social networks about terrorist events.	0.88	15.91
V6	I think the authors are reliable about what they write on social networks about terrorist events.	0.92	17.13
V7	I think the authors are sincere about what they write on social networks about terrorist events.	0.96	18.24
V8	I think the authors are trustworthy about what they write on social networks about terrorist events.	0.94	17.70
EWOM ^c ($\alpha = 0,913$; $\rho_{vc(n)} = 0,91$)			
V9	Posts on social networks gave me completely irrelevant/highly relevant information for my opinion about terrorist attacks.	0.90	16.20
V10	Posts on social networks gave me completely useless/very useful information for my opinion about terrorist attacks	0.90	18.15
V11	Posts on social networks gave me not helpful/helpful enough to give me an idea about terrorist attacks	0.84	14.41
Forwarding online content ^d ($\alpha = 0,973$; $\rho_{vc(n)} = 0,97$)			
V12	I tend to use the "Send this site to my friend" function in a web site if I find interesting topics about terrorist events.	0.92	17.02
V13	I like to forward my friends emails containing information or opinions about terrorist events.	0.92	17.18
V14	When I receive a forwarded email with a friend opinion about terrorist events, I will forward the email to her/him.	0.94	17.69
V15	I tend to forward my friends reviews on terrorism issues.	0.95	17.96
V16	I tend to forward many information in a typical week about terrorist events.	0.95	18.09
Curiosity ^e ($\alpha = 0,955$; $\rho_{vc(n)} = 0,95$)			
V17	When I am watching some online news about terrorist events, I tend to get so involved that I lose track of time	0.88	15.85
V18	When I am actively interested in something about terrorist events, it takes a great deal to interrupt me	0.92	16.97
V19	Everywhere I go, I am out looking for new things about terrorist events	0.94	17.67
V20	I would describe myself as someone who actively seeks as much information as I can about terrorist events.	0.93	17.20
Attention ^f ($\alpha = 0,958$; $\rho_{vc(n)} = 0,96$)			
V21	How much interest do you have about reports/information over terrorist events.	0.94	17.57
V22	How much do you want to see reports/information over terrorist events.	0.90	16.47
V23	How much do you get curious about reports/information about terrorist events	0.93	17.33
V24	How much attention do you pay to the reports/information over terrorist events?	0.92	17.11
Consume online content ^g ($\alpha = 0,909$; $\rho_{vc(n)} = 0,91$)			
V25	Reading web articles or watching videos in mainstream media like social networks or online news.	0.90	15.89
V26	Reading web articles or watching videos in other sites like YouTube and bloggers	0.93	16.60

Table 1-Scale items and reliabilities

4. Conclusions

4.1. Theoretical implications

Organizations should give prominence to the credibility of information about terrorist events, what will have positive implications on the attention and curiosity paid by consumers

about this type of content. The credibility of information is an important key in the disclosure of content in cyberspace. Only the credible information increases the consumption and the forwarding of news about terrorist attacks. Furthermore, the commitment of organizations should be focused on the quality and not in the quantity. The growth of internet content that is subsequently transmitted between users, contributes for the reduction of forwarding online content about terrorism, thereby decreasing the existence of attention and curiosity by the users.

4.2. Management implications

Given the current context in which are emerging several social networks, with specific target segments, it would be relevant to analyze user behavior in each specific network. It would also be interesting to analyze the impact of eWOM on terrorism, on social networks, blogs and virtual communities. Finally, it would be important to do more research to examine the attention and curiosity given by the experienced online users to online news about terrorism.

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Collaborative Working Capital Optimization Model: Case Study of Russian Supply Chains

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Abstract

Financial supply chain management and working capital management are increasingly recognized as important means to increase profitability in a supply chain. The physical product flow has long been addressed by researchers and practitioners. However, now companies have identified the financial side of the supply chain as a promising area for improvements. In our study we focus on improving the existing working capital management model not only by introducing holistic collaborative supply chain perspective to it, but also by optimizing it in terms of total financial costs.

Keywords: *collaboration; financial supply chain management; working capital management*

1. Introduction

In the field of supply chain management cooperation and collaboration of linked through flows of goods, information and finance business partners (basic raw materials and components suppliers, manufacturers, distributors, transporters, banks and financial institutions, etc.) are core concepts. Research on supply chain systems has mainly focused on inventory cost, transportation cost and cost related to goods procurement. However, there has been very little research work that focuses on the flow of money (Kouvelis et al., 2006). For an effective supply chain the management of upstream flow of money is as important as the management of downstream flow of goods (Gupta and Dutta, 2010). From this perspective, working capital management as a part of financial supply chain management has gained a lot of attention (Matyac, 2015) due to the fact, that it is a way to accelerate the cycle time of working capital and increase the profitability of the company in respond to financial volatility in business environment (Viskari et al., 2012). Based on the collaborative supply chain concept, we develop the working capital optimization model addressing the gaps of the extant models.

2. Research aim

The main aim of the research is to create coordinating model of working capital management (WCM) in collaborative supply chains. To achieve the above formulated goal the research trends and gaps of WCM in supply chains on the grounds of systematic literature review were identified. The theoretical review revealed a lack of studies investigating working capital management from collaborative supply chain perspective (Talonpoika et al., 2014). Besides, coordinating mechanisms of working capital in supply chains hve received little attention due to the fact, that the role of financial coordinators (financial 3PL providers) as core participants in facilitating and enabling financial supply chain management has only recently been identified in academic literature (Silvestro and Lustrato, 2014). The study addresses these distinct gaps by developing coordinating working capital model suitable for three stage collaborative supply chains, which is further verified on the grounds of case study of four collaborative supply chains from selected branches of industry - project, automotive, ICT and pulp & publishing.

3. Research novelty

Scientific novelty of the research resides in proposed coordinating model of WC in collaborative supply chains as a result of addressing an existing gap in the field of financial supply chain management (FSCM). The model not only views the working capital management from holistic collaborative supply chain perspective, but also eliminates the flaws of existing models by including the DAO (days of advanced payments outstanding) component in collaborative cash conversion cycle measure and improving the accuracy of the working capital evaluation.

4. Research methodology

In 1995 Mentzer and Kahn published a framework of logistics research summarizing the current state of the research in the field of operations research and supply chain management. Based on publications in North American journals, they found out that it is heavily quantitative. More recent studies also implement mainly quantitative methods (Talonpoika et al., 2014; Wuttke, Blome and Henke, 2013; Hoffman and Koçtab, 2011; Randall and Farris, 2009; etc.). Following the tradition, the core of the research methodology is based on quantitative methods. In compliance with the research goal of working capital optimization, the combination of scenario analysis, goal programming and case method is used. Scenario analysis is implemented in order to justify the inclusion of DAO (days of advanced payments outstanding) component in collaborative cash conversion cycle measure. Goal programming is suggested as a method to optimize modified collaborative cash conversion cycle (mCCCC) model for total financial costs minimization based on mCCCC components as a variables, target levels of total inventory, total accounts receivable, total accounts payable and total advanced payments outstanding as goals and current levels of costs as constraints.

The model obtained is tested on the grounds of case study of selected collaborative supply chains from different industries.

5. Research results

The existing models of collaborative cash conversion cycle estimation have several flaws that prevent the estimation of mCCCC from a holistic point of view. The scenario analysis adapted for mCCCC evaluation purposes from Randall and Farris (2009) does not consider several critical characteristics of collaborative supply chain – firstly, the lack of overlapped interim payments as Viskari (2012) recommended; secondly, usage of measures not reflecting the collaborative nature of supply chain and thirdly, separate scenario testing. To fix these drawbacks and to provide a holistic view the coordinating mCCCC model (optimization mCCCC model) was developed using goal programming.

The developed methodology of optimization mCCCC model assumes the possibility of lack of feasible solution and provides two methods of prioritizing the goals – the weighted goals or preemptive programming. If there is a feasible solution the methodology offers further minimization of total financial costs function in feasible diapason.

The theoretical contribution retains in improved methodology of working capital evaluation in collaborative supply chains. This result is based on introduction of optimization mCCCC model providing holistic view to collaborative supply chains. The practical contribution of developed model is its suitability for three stage collaborative supply chain and rather easy implementation by supply chain management professionals, consultancy, 3PL or bank as an intermediary or the decision maker for solving the problem of coordinating the supply chain.

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Volunteering@WU: Pioneering Innovative Service-Learning Initiative in Austria

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Abstract

This case study aims to show how the predominantly American based concept of service-learning translates into the context of a European university. After a brief introduction on service-learning theory, the practical implementation of Volunteering@WU is introduced by discussing its stakeholders' interests, goals, methods, performance and evaluation procedures. Throughout six consecutive years that this service-learning program exists it not only made a difference and caused positive changes in lives of children with migration background, but also made a significant contribution to socializing a new generation of WU students into volunteering practice. This case-study shows that volunteering has a potential of becoming a future backbone of civil society, when service-learning programs are aligned with community needs and organized in a structured and sustainable way.

Keywords: volunteering, service-learning, third mission of university, Austria

1. Goals of the research

This case study (Yin, 1994) aims to show how the predominantly American based concept of service-learning (Frumkin & Jastrzab, 2010) translates into the context of a European university. After a brief introduction on service-learning theory, the practical implementation of Volunteering@WU is introduced by discussing its stakeholders' interests, goals, methods, performance and evaluation procedures. Consequently, the program development within its 6-year-duration is addressed. Currently, the programming faces many challenges which are discussed against the background of the future program development in the final section.

2. Novelty/author's contribution

The two theoretical roots of service-learning are connected with the oeuvre of the educationalist John Dewey (2011) and reflect the idea of democracy as a participation "in order to bring democratic values to life" and the idea of "learning from experience" or "constructivist learning" (Zentner, 2011, p. 9). The seminal book on service-learning written by Eyler and Giles (1999) provides an introduction to the topic from the experiential education perspective. Another book on service-learning written from the non-profit perspective by Frumkin and Jastrzab (2010) explains its American origins, gives a dynamic picture of its development and offers information on the political context, in which service learning emerged in the USA. If we turn to the corresponding European literature, it is less abundant and appears to take a wider perspective on the issue of service-learning, including societal, educational and personal dimensions (Küppers, 2009).

Service-learning connects educational purposes with the delivery of social responsibility at multiple levels (cf. Bartsch & Reiß, 2009, p. 10). The implementation of social responsibility in secondary and higher education relates to an integral educational mandate, which aims not only at providing professional qualifications, but also includes formation of personality and transmission of values. Thus, following educational and learning strategy the sense of social responsibility is encouraged among students in order to produce self-determined, critically thinking and reflexive young people, which recognize themselves as a part of society that "looks beyond one's own nose" and is prepared to take responsibility for him-/herself and other members of society (cf. Küppers, 2009, p. 29). It should be highlighted that there is no adequate wording in German to translate the service-learning phenomenon properly (Gerholz & Slepcevic-Zach, 2015; Mackerle-Bixa, Rameder, & Patzl, 2015), that is why the original version in English is used.

By 1980s service-learning programs became a mature phenomenon at high-schools and higher education institutions in the USA. Around the world, according to a study of 23 nations, in the 1990s service-learning programs became a common trend (Berry & Chisholm, 1999). By contrast, such programs became visible in the German-speaking countries only by 2007 (Zentner, 2011, p. 9). In comparison with the European social welfare states, social engagement in the USA, which is determined by lower standards of social security has a longer tradition. Given the current political debate on the declining role of state social welfare function in Germany, discussions on civic engagement of young people are gaining momentum and service-learning is viewed as an appealing solution to encourage the adoption of the Anglo-Saxon "giving back to the community" attitudes (Zentner, 2011, p. 10).

The initiative Volunteering@WU (Lernen macht Schule), is an example for the interdisciplinary service-learning approach. This initiative was launched at the intersection of university, civil society and private sector's interests by the Vienna University of Economics and Business (WU) in 2010. This program is the largest university led service-learning program in Austria. So far, Austrian faculty members are not as encouraged to incorporate service-learning into their courses, as most leading American universities do in their competitive quest for winning the best students, especially for master's programs (Levesque-Bristol, Knapp, &

Fisher, 2010). Hence, Volunteering@WU represents an example of a bottom-up initiative of bringing the innovative practice of service-learning into existence.

3. Methodology

This case-study is written by a team of co-authors, part of them act as independent researchers and part have different levels of involvement in Volunteering@WU. Such an approach, combining insider and outsider perspectives (Gioia, Price, Hamilton, & Thomas, 2010) allows accomplishing goals of this study in a more rigorous way. The empirical data for the study is collected from secondary sources. Given pioneer nature of the Volunteering@WU initiative this case-study is exploratory and descriptive. The case-study represents analysis of stakeholders, key program milestones, program achievements and challenges from 2010 till 2016.

4. Results

The Volunteering@WU initiative represents a successful experience of adopting American service-learning based concept in the European university. Within WU this program is a part of its commitment to Sustainable Development. As any new CSR initiative it would have not been possible without support coming from the Rector's office and project's partners REWE International AG and Caritas Vienna. Moreover, a constant stakeholder dialog driven by project management team insures that all voices of program beneficiaries and founders are being heard and considered for the benefit of further successful program implementation. Due to long-term orientation that lays at the heart of this program it enabled extremely high commitment on behalf of all participating stakeholders.

The key processes and supporting structures of the Volunteering@WU (Lernen macht Schule) initiative described above resulted from the evaluation and development mechanisms launched in the last 6 years. This work clearly shows that a successful bridge building between students and children/teenagers from socially disadvantaged groups of population is much more complex than simply pooling together or connecting both sides. Learning from each other implies relationship building. Relationships in turn require adequate framework in order to emerge and grow. Within Volunteering@WU (Lernen macht Schule) such framework elements include intensive training and supervision of students (through further education and advanced training, supervision, reflection and clarification of roles) and organization of the corresponding settings for the learnbuddy activities.

The aim of bridge building and learning from each other at eye level is implemented through cooperation of all partners from the educational, private and social sectors. Clear jurisdictions and decision-making mechanisms contribute to constructive collaboration at the structural level. Targeted exchange and reflexion opportunities facilitate emergence of intensive and open feedback culture. By matching the know-hows of various project partners orientation of the initiative in terms of strategy and content is enriched. Through participating in Volunteering@WU (Lernen macht Schule) students contribute not only to better co-existence with each other in society, they also learn how to settle complex societal problems and to take social responsibility, which is a core competency of senior management of tomorrow.

By initiating, implementing and encouraging such initiative as Volunteering@WU the WU, shows that it takes seriously its third mission as a university addressing urgent needs of civil society. Throughout six consecutive years that this service-learning program exists it not only made a difference and caused positive changes in lives of children with migration background, but also made a significant contribution to socializing a new generation of WU students into volunteering practice. This case-study shows that volunteering has a potential of becoming a future backbone of civil society, when service-learning programs are aligned with community needs and organized in a structured and sustainable way.

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Intangible-Based Strategies of Russian Companies

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Abstract

The paper explores the strategic behaviour of almost 2000 Russian manufacturing companies with regard to intangible resources. Cluster analysis revealed two types of intangible-based strategy: innovation and relationship orientated behaviour. Nonetheless, the majority (more than 75%) of Russian companies follow generic strategy preferring not to intensify intangible resources.

Keywords: *intangible resources, strategic behaviour, dynamic capabilities, Russian companies*

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1. Purpose

The paper explores, how intangible resource constitute the strategic behaviour of Russian companies. The research question addressed in present study is about the types of Russian companies considering size and industry belonging which prone to develop dynamic capabilities with the aim to outperform their competitors.

2. Design/Methodology

The authors apply the resource-based view (Barney, 1991) and the concept of dynamic capabilities (Teece, 1996) for analysis of strategic orientation of Russian companies. Firstly, drawing on literature review the authors justify the significance of strategic behaviour on the base of intangible resource in the context of developing markets. Secondly, specific features of intangible resources in the Russian business context are discovered. Further, the authors analyse the database of more than 2000 Russian manufacturing companies, which was collected in 2013. The database is representative by size and sectoral distribution. The principal component analysis is performed for in order to reveal different resource combinations used by Russian companies. The cluster analysis allows to identify groups of Russian companies choosing a particular strategic behaviour.

3. Finding

The study found out three clusters of Russian companies considering their strategic orientation: R&D strategy, cooperation strategy and generic strategy. The companies following the last type of strategic behaviour do not use intangible resources as a base for competitiveness. The distribution of companies by type of strategic behaviour is as follows: 12.5% are oriented to R&D strategy, 13% choose cooperation strategy and the rest of the companies use generic strategy. The findings reveal that R&D strategy is implemented in large companies associated with chemical, machinery and electronics sectors. To cooperation strategy are oriented large enterprises dealing in manufacturing sectors of machinery and equipment and production of vehicles and equipment. The econometric analysis shows that intangible-based strategy allow to outperform competitors in terms of productivity and profit margins.

4. Practical implications

The study has several practical implications. Firstly, in Russian companies the awareness of intangibles as a source of competitiveness by different tools such as trainings programs, incentives policies, best practice promotion, should be developed. Secondly, policy makers can enhance the use of intangible-based strategies by developing special financial policy for SMEs, by strengthening institutions connected with innovation activities, by supporting international collaboration.

5. Study limitations

The interpretation of results are restricted by using a cross-section data which constrain the deep analysis of dynamic capabilities.

6. Originality/value

The paper investigates emerging field of intangible-based strategic behaviour in developing countries using Russian business context as an example. Such focus emphasizes a pivotal role of intangible resources in the new economy when companies are going global and face challenges by developing dynamic capabilities. Empirical findings of a paper also contributes to the empirical justification of the theoretical concept of dynamic capabilities in particular context of developing markets.

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Contextual Factors of Talent Management in the Russian IT-Companies

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Abstract

The paper is based on an exploratory study into a new field of human resource management – talent management in the Russian companies. The objectives of the study are to examine the managerial interpretations of "talents" and identify the context factors that affect the talent management practices in Russian companies. More attention is paid to the influence of the IT sector context on talent management discourse and practices. The empirical data have been collected during comparative longitudinal case studies of the leading Russian IT companies since the summer of 2015. The paper will contribute to the deeper understanding of specific emerging country as well as sector effects so far insufficiently covered in the theoretical and practical literature on talent management.

Keywords: *talent management, IT sector, Russia*

1. Introduction and literature review

Nowadays the most significant challenges in people management for companies are to attract, develop and retain people that companies treat as talents. These challenges become complex in an unstable economy and uncertain situations for businesses. Despite the steady increase in the number of publications, most of the articles are theoretical in nature, and only a small part of them contains the results of empirical studies (Collings & Mellahi, 2009; Thunnissen, Boselie, and Fruytier, 2013). The only article of foreign authors on talent management in Russia (Holden and Vaiman, 2013) is theoretical. Among the small number of publications Russian authors can be noted an attempt (Dymarskaya 2014) to provide a comparative analysis of interpretations of the term “talent” based on the interviews materials. Empirical study (Latukha, 2015) of talent management practices in Russia considers organizational factors in isolation from each other. The author acknowledges the need to take into account consider the external context for the construction of an effective talent management system, however, it has not been studied.

Academic publications point to the urgent need for a greater focus on multi-level context in the managerial studies, including talent management research (Bamberg, 2008; Collings & Mellani, 2009). The scholars also note the importance of research in other contexts, different from the Anglo-Saxon context, including emerging markets (Michailova, 2011).

2. Research design

The research problem that underpins the study is the lack of consistency in understanding of contextual factors what prevents to identify both general and specific mechanisms of talent management in the Russian companies in certain sectors of the economy. The theoretical basis and methodology are framed by contextual approach, which is implemented in empirical research using qualitative methods of data collection and analysis (Buchanan & Bryman, 2007). Under the context in this paper the authors mean a dynamic set of processes and characteristics (factors) that influence the phenomenon under investigation and that this phenomenon has the opposite effect (Mikhailova, 2011).

Raising the research issues the authors followed a “why and how” approach (Cooke, Saini, and Wang, 2014):

What factors encourage Russian IT companies to be engaged in talent management?

How context influences the interpretation of the concept of “talent in the organization”?

What factors shape the practice of recruitment and selection of talents, their training, promotion and retention?

Selection of IT-sector is not accidental. This is hardly the most interesting case of people management in organizations in the conditions of uncertainty and agility. The authors conducted longitudinal case study research in a number of companies, differing in size and history. The article reflects the results of the study in two large companies of more than 1000 people, which were created in the mid-1990s.

3. Results

The study revealed that drivers to work with best people in the sector was shaped by external challenges to be an attractive employer in a competitive industry environment including labour market. It has been also recognized that due to narrowing pool of available labour force IT companies have to compete with other sectors and build the partnerships with other companies from IT sector, public sector and non-commercial organizations and the state.

Analysing available data, we can justify the importance the role of the state in the developing national IT sector and raising its competitive position and its attractiveness for talents. Recently the Russian government has undertaken a range of steps. However, as acknowledged the interviewed managers, these efforts have not yet felt, perhaps, their effect will be manifested over time.

Many IT companies invest in higher education institutions, disseminate information on IT sector professions among young generation and contribute to creation of future labour market in IT

sector. They also pay much attention to internal sources of talents and to development of internal labour market.

These findings reveal a specific feature of talent management in the context of an emerging market and demonstrate the interplay between the national, sector and organizational factors in implementing talent management practices.

Sector and organizational factors strongly affect the definition of talents in IT companies. It stems from the strategy and business model of the company. Almost all respondents mentioned corporate strategy based on flexibility and variety of areas of IT development. Companies are obliged to ensure the diversity of qualifications of all staff at a high level.

The research results show even if the company stands out the most effective category of employees, which corresponds to the concept of 'talent', it is not fixed. The conditions for the development are created for all personnel who get an access to educational and other resources. Thus, IT companies demonstrate a practical solution to theoretical dilemma «exclusive vs. inclusive» approach to talent definition, discussed in academic literature (Dries, 2014; Mondrus, forthcoming).

Among internal organizational factors which shape TM in IT companies were named strong corporate culture and values, the role of founders' personality in its creation and support, high level of employee engagement and professional and organizational commitment as specific features of knowledge workers in IT sector. Failure of the internal resistance has been noted by respondents as an important condition for the successful use of talent management tools.

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Social Capital of Board of Directors and Financial Performance: Evidence from Russian Companies

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Abstract

The purpose of the empirical research is to determine the existence of relationship between social capital of board of directors expressed through the presence of directors with experience in governmental institutions and companies' financial performance. In order to achieve the goal information about the structure of board of directors and financial performance results of 134 public Russian companies in 2012 and 2013 was collected from open sources. The results of the research revealed the existence of positive relationship between the presence at board of directors who are former public servants and market capitalization of Russian companies. Significant models, however, were found only for the market capitalization as the dependent variable, not for such accounting variable as return on assets (ROA).

Keywords: board of directors, social capital, connection with government

1. Goal of the research

The purpose of the empirical research was to determine the existence of relationship between social capital of board of directors (SC) expressed through the presence of directors with experience in governmental institutions and companies' financial performance. Effective management of SC can help the company to achieve steady competitive advantage due to access to process of public administration, state orders, valuable information, ensuring stability in the relations with the government. Results, received in the empirical research can contribute to understanding the efficiency of the strategy of inclusion former politicians into the structure of board of directors, potential benefits and shortcomings of this strategy.

2. Novelty

In the modern economy of the 21st century knowledge-based resources become the major factor determining development of companies. Experience, knowledge, skills, abilities, relations with stakeholders, forming the intellectual capital of the company, are sources of competitive advantages. The subject of this research is one of the elements of the intellectual capital – a social capital, which can be determined as a capability of the organization to extract future economic benefits from the resources based on interaction with stakeholders (Volkov, Garanina, 2007).

Social capital as an element of the intellectual capital is generated not only by employees working in the company but also by structural units and governing bodies which representatives are not necessarily connected with the company the labor contract in its traditional view. Board of Directors is one of the key mechanisms of corporate governance. Its members are not always employees, insiders of the company. At the same time, board directors, having knowledge and skills, experience, actually create a SC, which contributes to more effective accomplishment of management monitoring and resource attraction functions (Hillman, 2005). SC is the demanded subject for a research, having both theoretical and practical applications.

3. Methodology

Hypotheses of possibility of relationship between the SC and financial performance of the companies, and of distinction of dependent variables in case of companies' connection with different levels of the government structures (federal, regional, municipal) have been made. The assessment of the directors' connection with the state was made on the basis of fixing the fact of their work experience in governmental institutions over the last 5 years.

Research sample consist of 134 public Russian stock companies in 2012 and 2013. Two indicators were used as dependent variables in the research: accounting indicator return on assets (RoA) and market indicator logarithm of market capitalization. Testing relationship and all hypotheses was done using methods of the regression analysis.

4. Results

As a result of the regression analysis it was succeeded to find positive relationship between market capitalization and SC. It can be concluded that the market positively evaluates the availability of the companies' board members to possess communication with the state. Also it was revealed that market capitalization differs depending on the level of the government structures with which companies have connections. Thus, companies possessing communication with the state at the federal level are characterized by bigger market capitalization.

Further 3 examples of the companies having SC of directors in aspect of communication with the state, and at the same time not having the government among majority owners have been studied («Farmstandart», «Lukoil Oil Company», «Korshunovsky GOK»). The results of the research with these examples show that the strategy of inclusion directors possessing a work experience in government institutions into the board of directors is justified. It proves that the proper management of SC is an instrument to make essential impact on results of companies' activities if it is integrated into the strategic management business processes.

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Project Performance Management: Traditional KPIs or Complex Adaptive Principle?

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Abstract

The study is focused on the performance management approaches in project management. While the field of performance management is developing actively, executives are not satisfied with the traditional performance management. The author develops a new approach to project performance management integrating four pairs of complex adaptive leadership principles. Based on interviewing managers and project management practitioners in more than 100 Omsk companies, the author confirmed the connection between utilizing complex adaptive principles in project performance management and company's performance.

Keywords: project, performance management, complex adaptive methodology

1. Introduction

During the past several years, performance measurement and management systems such as KPIs and BSC have been widely spread (Kaplan & Norton, 1992; Demartini, 2014), and companies have started to apply this approach to measure and manage the performance of projects and project teams (Kerzner, 2013). At the same time, while the field is developing actively, recent research revealed that more than half executives are not satisfied with utilized performance management approaches (Deloitte Consulting, 2014).

Nowadays, the attempt to overcome the limits of the traditional insufficient out-of-date management approach with its top-to-bottom centralized command chain has been sought in adopting chaos and complexity theory in business and management (Stacey, 2011; Gharajedaghi, 2011; Obolensky, 2014). In the field of performance management, this idea is connected with the concept of “simple rules” that do not constrain self-organization in a team and contribute to its goal orientation (PMI, 2014; Wysocki, 2010).

This study is aimed to elaborate theoretical and procedural basics of project management by investigating the connection between utilized approach to project performance management (PPM) and project performance.

2. Materials and data

2.1 Building blocks for developing the PPM approach

The conceptual ground of this study is an interdisciplinary integrated approach combining fundamental principles of complex adaptive systems methodology, project management, methods of structural-functional and process approaches.

Based on complex adaptive principles (Stacey, 2011; Gharajedaghi, 2011) and “Four + Four” model (Obolensky, 2014), an integration of four pairs of principles was considered as building blocks of the PPM approach:

- “Implicit project purpose” and Explicit project objectives
- “Freedom to act” and Project constrains”
- “Ambiguity and uncertainty” and “Unambiguous feedback”
- “Project members’ skill and will” and “A few simple rules.”

2.2 Design of the survey

The study is based on a sample interview of representatives of Omsk companies that are participants of the Presidential Managers’ Training Program at of Omsk F.M. Dostoevsky State University in 2014-2015. Sample size is 108 managers of 120 participants.

The study is based on the results of the survey of PPM systems in the context of organizational performance. The hypothesis put forward relates to the connection between the performance of a company and its PPM approach: high-performing companies are more likely to utilize PPM systems built on the complex adaptive principles.

3. Results

Research findings being presented are as follows.

1. The main objective of PPM is to focus project management practices to project objectives attainment in order to achieve organizational performance. Thus, the PPM system utilized by a company should lead to high performance. Despite the huge amount of publication in the field of performance measurement and management (Demartini, 2014), more than half executives state that their performance management approach “drives neither employee engagement nor high performance” (Buckingham & Goodall, 2016, p. 12) and nearly 70 percent are evaluating or have recently updated these systems (Deloitte Consulting, 2014, p. 45)

2. The survey revealed that formalized project performance measurement systems are used mainly for assessing internal projects (nearly 75 percent of high-performers) while external projects are not formally assessed. Moreover, no empirical evidence that high-performing organizations are more likely to use standardized project performance management practices in comparison with low-performing organizations has found.

3. In order to find out a framework for development of a PPM approach, the author used “Four + Four” module to score the interviewed companies. The comparison of each company’s score and its performance level revealed that the companies with higher score demonstrate higher performance compared to those which score poorly. Nearly 80 percent of high-performers and only 9 percent of low-performers have good (100-120 out of 160) and excellent (120 and more out of 160) score. Also high-performers demonstrate more balanced portfolio of principles utilizing them in approximately equal proportions than low-performers.

These findings endorse the results of the Embry Riddle University research revealing that companies adopting principles of complex adaptive leadership do better in revenue and EBITDA growth (Obolensky, 2014, p. 135-136).

4. Conclusions

The theoretical study revealed that PPM approach based on complex adaptive principles benefits in performance problem solving in comparison with traditional KPIs systems while the empirical study has confirmed this findings statistically.

The research is expected to assist developing the new approach integrating last findings in the Complexity Theory and project management practices.

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Innovation Capabilities of a Firm: a Key Role of Information Exploration

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Abstract

Following the logic of resource-based view and dynamic capabilities, exploration and exploitation concepts the present study addresses the concept of firm's innovation resources and innovation capabilities. Empirical testing of measurement model conducted on the sample of 55 Russian industrial enterprises identified a set of six components of innovation capabilities: financial, technological, informational (exploration and exploitation), human and organizational. Information exploration component is found to be the most important for firm's innovation capabilities formation, while financial component is found to be critical to form firm's innovation resources.

Key words: innovation capabilities, innovation measurement, information exploration

1. Introduction

Recent changes in global business environment forced firms to develop organizational capabilities in order to obtain sustainable competitive advantages (Eisenhardt, Martin, 2000; Teece, 2007). The need for innovation activities development has attracted scholars' attention to the study of internal factors connected with organization of operational process in innovation field.

In conditions of strong competition innovations become an important source of high performance results (Damanpour, 1994). The concept of innovation capabilities attracts significant attention from innovation management scholars nowadays. Traditionally, there are three major approaches to this phenomenon which treat innovation capabilities either as resources (Parashar, Singh, 2005), or processes (Teece, 2009), or results (Ferdows, De Meyer, 1990; Tuominen, Hyvönen, 2004). Following the logic of resourced-based view (RBV) (Barney, 1991; Wernerfelt, 1984) and dynamic capabilities theory (DC theory) (Teece, Pisano, 1994; Teece, 2009) we concentrate on firm's internal innovation activities and base our arguments on considering capabilities as processes and distinguish them from resources.

The aim of the paper is to offer measurement instruments for innovation resources and innovation capabilities and identify key components of each category.

2. Theoretical model

Innovation capabilities are defined as a range of organizational characteristics and dynamic abilities to plan, create and implement innovation resources in operational processes in order to create firm's core competences. This definition treats innovation capabilities as a mediator of relationships between innovation resources and core competences in organizational innovation system. Transformation of accumulated resources into core competencies is carried out within the framework of innovation process where management practices are transformed into routines and are maintained regardless of the personnel directly involved in the processes.

Management of innovation development in the framework of innovation system deals with planning of desired profile of both innovation resources and innovation capabilities. The process of development of this profile should include decomposition of element to the factors and selection of proper metrics. On the basis of profound analysis of existing methodological approaches to measurement of innovation resources, we identified five components formed on the base of functional differentiation:

- Financial – ability to accumulate financial resources from different funds, efficiently allocate them and use to fulfil strategic goals of innovation development;
- Human – ability to form and manage employment patterns according to innovation strategy;
- Technological – ability to find, develop and implement new and advanced technological decisions for innovation;
- Information – ability to implement advanced IT in order to form and use flows of ideas and inventions and defend intellectual property rights;
- Organizational – ability to balance managerial decisions in planning innovation resources and organize efficient innovation process.

We put the same differentiation principle into theoretical justification of innovation capabilities components.

3. Methodology & Results

As the structure of innovation capabilities was developed on the basis of theoretical justification only, there is a need for empirical testing. To measure innovation resources official forms developed by Russian Federal State Statistics Service in accordance with the Oslo Manual principles were used. To measure innovation capabilities we developed a new scale with the total number of indicators equal 37 and reflexing five characteristics of management practices: level

of resource endowments, quality of resources, adequacy of resources, degree of use and the dynamic of changes.

All respondents belonged to the industrial sector, presenting metallurgical production, optics, equipment manufacturing and food industry. By the moment the sample is accounted for 55 companies. As for size and age of the companies, about 80 % were small and medium enterprises and 20% - large companies with more than 1000 employees.

Basing on the results of explanatory factor analysis information factor of innovation capabilities was divided into information exploration component and information exploitation component. We checked both models (five factors and six factors (two information factors)) with confirmatory factor and the second model showed better quality and reliability. Two types of information capabilities were identified:

- Information exploration defined as an ability to find, create and guide flows of ideas and intellectual activities as a source for innovation stream;
- Information exploitation defined as an ability to implement streams of innovation ideas and intellectual capital into innovation process oriented to the strategic goals.

The main results of the data analysis based on the confirmatory factor analysis are presented in the Table 1.

Factors						Factor loadings
Innovation Resources						
Financial resources						0,869***
Information resources						0,817***
Technological resources						0,787***
Human resources						0,712***
DF	CMIN/	GFI	AGFI	TLI	CFI	RMSE A
	1,915	0,935	0,674	0,906	0,969	0,105
CR				0,87		
AVE				0,64		
Innovation Capabilities						
Information exploration capabilities						0,907***
Technological capabilities						0,894***
Organizational capabilities						0,850***
Human capabilities						0,828***
Information exploitation capabilities						0,816***
Financial capabilities						0,612***
DF	CMIN/	GFI	AGFI	TLI	CFI	RMSE A
	0,683	0,944	0,870	1,038	1,000	0,000
CR				0,93		
AVE				0,68		

Table 1. Confirmatory factor analysis results

Information exploration and technological capabilities are among the most relevant factor for innovation capabilities development, while the most significant innovation resources are considered to be financial ones. As for innovation capabilities, financial component, in contrast, has the lowest factor loading. According to these results, firms should focus on the information exploration process and create specific organizational culture for innovation activity.

4. Conclusions

While the present study is on its initial stage there could be seen a high potential to both theoretical and practical contributions. In terms of theoretical advances, it could provide some interesting insight on internal structure of innovation resources and capabilities metrics, in general, and, in particular, within a very specific context of Russia and emerging markets. Practically, the results of the study could be useful to managers in terms of firm's innovation strategy development and planning of particular events for firm's innovativeness improvement as they can measure innovation contest of the firm and create potential profile for future development.

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Markets Record High: The Case of Speculative Bubbles

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Abstract

Overvaluation on financial markets, high price volatility and quite rapid reduction of emerging markets towards an investment behavior field in terms of predictive estimation and forecast of further market changes. Hereby decision-making basis is a personal investment understanding and, due to favorable business climate, could build up the growth of irrational exuberance and speculative bubbles on financial markets.

This study models Market Certainty Index as a measure of asset overpricing and market overvaluation in terms of a speculative bubble concept. The results also provide insights of how to enhance the facility of overpriced assets studies at non-transparent economies or emerging markets.

Keywords: speculative bubbles; financial markets; asset pricing; composite index; price volatility; overvaluation; investment certainty; investment behavior; behavioral finance; efficient markets

1. Problem

The ongoing financial crisis has exposed the vulnerability of the most sophisticated financial structures to systemic risk (Shiller et al., 2013). And providing the effectiveness of financial stability implies an infinite development of systemic risk management and further intersectional spreads (Beloglazova, 2012). High volatility on financial markets puts in charge of economic studies the question of overpriced assets and market overheats. Under these conditions, even though the market could possibly maintain or even substantially increase its price level, the further outlook for financial markets into the future is likely to be rather poor and perhaps even dangerous. Meanwhile, asset overpricing and investment exuberance depict the same phenomenon of financial market behavior (or price changes) – the human consciousness. And particular price volatility on financial market express investors' certainty or anxiety, and reflect investment expectations of further asset price (or composite index) movement. Thus, some sustainable economic growth creates a sense among the investing public that such high valuations, and even higher ones, will be maintained in the foreseeable future. The latter is fragranced with hints of new financial bubbles (Teulings, Baldwin, 2014).

Initially, a concept of financial or speculative bubbles appeared in the terms of asset pricing and market overvaluation, drawing on a wide range of published research and historical evidence of the enormous financial markets boom. Taken as a whole, they suggest that the present stock market displays the classic features of a speculative bubble: a situation in which temporarily high prices are sustained largely by investors' enthusiasm rather than by consistent estimation of real value (Shiller, 2000).

2. Current understanding and research question

An economic development and long-term price growth creates an exuberance on financial markets by producing further gain of investment longs as though shorts reduction. Although, particular marks of market record high differ by time lags, exploration intervals and analytical tools preference, - that jointly construct a personal (both for individuals and companies) and widespread investment strategies on financial markets.

Meanwhile, one way of how to measure a financial market overvaluation, that actually is the overwhelming scientific solution, is the Cyclically Adjusted Price Earnings ratio) (the CAPE ratio), which was developed in 1988 by John Y. Campbell and Robert J. Shiller (Campbell and Shiller, 1988). High levels of CAPE tend to be followed by poor stock market performance, not necessarily immediately, but over long intervals of time (Shiller, 2015).

In addition to the CAPE, economists apply the Chicago Board Options Exchange Volatility Index (the CBOE VIX, the VIX) in frame of the CBOE Fear and Greed Index.

Here is the question whether the CAPE measurement is permanently appropriate to informational closed or non-transparent economies, such as China or the Middle East part, as for advanced and developed countries either? If a gathering of corporate earnings data is a piece of sophisticated research technics (regarding deep lacks of data openness), where is the way in which economists should follow the so-called speculative bubble on financial markets? We suppose that substantial answer would inspire the understanding insights of overpriced markets, opportunely. Thus, should improve an effective preliminary caution of a speculative bubble existence before its boom and decisive burst in due course.

Otherwise, why do we need some new benchmark if there are too practical the CBOE VIX? On the one hand, the VIX based on the Black-Sholes model and call-put options on U.S. Standard and Poor's 500-Stock Index (or other countries modification such as Russian RTSI-VIX), but on the other, the VIX is primary fixing lots of speculative trading and risk hedging, first. The latter substitutes the key investment base illustrated by portfolio investors' decisions that, we suppose, actually depicted by assets' price changes in case of a straight composite index motion, rather than call-put options quantity on it.

3. Research design and finding

For this point, in addition to the CAPE ratio, we propose Market Certainty Index (MCI) as a complementary way to measure market overvaluation, particularly in data non-transparent economies, where estimating of the CAPE ratio is rather complicated. MCI means an investors' certainty degree on financial markets: $MCI_t^n = \left| \frac{\sum_{k=0}^{n-1} CP_{t-k}}{n} \right| \cdot \left(1 + \frac{CP_t}{\sum_{k=0}^{n-1} |CP_{t-k}|} \right)$, (1), where $CP_t =$

$(P_t - P_{t-1})$ - price changes from (t-1) to t (in case of stock indexes: index value changes from (t-1) to t); n – certainty level; t - observable period; $n \geq 1$; $t \geq 1$. We attempt to suggest an appropriate economic indicator of investors' certainty by which market overvaluations can be empirically estimated. Moreover, MCI generally matches a wide range of financial markets, not only stocks and bonds but also any assets such as commodities.

We suppose, that providing a speculative bubbles' review, economists primarily need to study an investors' behavior through the dynamic entity of assets buy and sell decisions, expressed by price changing in the straight composite index motion (China Shanghai Composite or Hong-Kong Hang Seng, Russian RTSI or MICEX, German DAX-30, French CAC-40, UK FTSE-100, EU STOXX-600, Japanese Nikkei, US Dow-Jones or Standard and Poor's-500, etc.). Thus, an investors' certainty depicted not only via speculative wishes in trading (by an options pricing game on assets' composite index) or insurance strategies (by buying put-options on assets' composite index).

Note that developing countries grant investors lots of bias across economic data both public and corporate. Closed or non-transparent economies do not feel needs to clarify national statistics as though business accounts. Recognizing these limitations, we conclude that MCI estimation is permanently obtainable rather than the CAPE ratio across emerging markets. Furthermore, we suppose that MCI becomes complementary to the CAPE ratio in case of advanced and development economies.

4. Contribution and practical implications

This study models MCI in an economic environment as a measure of asset overpricing and market overvaluation in terms of a speculative bubble concept. The results also provide insights on how to enhance the facility of overpriced assets studies at non-transparent economies or emerging markets.

An empirical estimation of speculative bubbles is a precautionary measure of market overvaluation, providing supports of sustainable economic growth and development, data transparency increment and inequality reductions. We also conclude that MCI assists the CAPE ratio approach in case of developing countries and emerging markets as though as the CAPE ratio complementary on advanced financial markets.

Based on composite price indexes, MCI is empirically countable for a wide range of financial markets both developing and advanced. Moreover, non-transparent economies tolerate economic data imitations, a priori, particularly, corporate earning values. Perhaps, the same also relates an asset pricing on developing financial markets, but we conclude that price data-imitations on financial market is rather complicated than earning data-imitations in corporate accounts. Thus, an application of composite price index in terms of asset overpricing studies produces more practical and reliable evidence of speculative bubbles on emerging financial markets.

Then, MCI expresses the ability of overpricing estimation on commodities markets as though particular asset reviews, such as oil, natural gas, gold, cooper, or even some stocks and bonds thyself. And we conclude, that adjusting exploration of commodities price discover the irrational exuberance on commodities markets and its previous long-term growth, whose collapses have crashed modern financial markets. Here is also a field of our further professional inspiration and interest.

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Conceptual proposal: applying programming philosophy in strategic thinking and teaching management

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Abstract

This conceptual proposal studies possible practical applications of formal programming language in explaining business logic. Among many learning points, one may include rich possibilities of minimal notations of business functions as a “business code”, using modular chunks of business code that may be shared and co-edited in different environments, applying object-oriented design to structuring business and business activities. The purpose of this research is to contemplate on idea of business programming and to explore various possibilities of borrowing programming language and philosophy as logic backbone and as a partial-substitute of natural language for teaching business logic in management courses as well as for strategic thinking.

Keywords: teaching methods, object oriented design, strategic planning

1. Research Purpose

Programming uses universal laws of logic, different levels of abstraction and ways of thinking, ways of modeling data and working with data, including forecasting methods, creates modular thinking. Learning programming helps you think about your data a bit differently and gives you tools which may be applied to strategic thinking and teaching management in a very peculiar way. Even basic taxonomy of programming has many explanatory potential even for complicated issues of business, including things like data types, control flow, loops and iterations, data structures, variables as a holder of data, functions and other variables, procedures from procedural programming, objects and methods from object oriented programming. The purpose of this research is to contemplate on idea of business programming and to explore various possibilities of using programming language as logic backbone and a substitute of natural language which may become an efficient tool in teaching management as well as for strategic thinking.

2. Contribution

This research offers conceptual proposal of possible practical applications of programming language in situations, such as: noting functions of business as “business code” algorithms and modular chunks of business code, that may be shared (like chunks of code), criticized and co-worked on in different environments, applying criteria of efficient/inefficient coding to business processes, applying object-oriented thinking to structuring business and business activities, extending approach to bigdata and corporate software (for example, business processes in Bitrix24).

3. Methodology

Visualizing logic of business process through arbitrary programming language, e.g.:

- *var current_inventory_r*
- *var procurement_size*
- *var procurement_costs*
- *var optimal_procurement_size*
- *var average_logistic_costs*
- *var critical_amount*
- *var production_order = (current_demand + demand_next_week) **

```
If current_inventory < current_demand {  
    current_sales = current_estimated_sales * 0,6 // lost demand  
    forecast_sales = forecast_sales - CLIENT_x_sales  
}  
unless working_capital < current_procurement_cost {  
    do procurement.Order  
}
```

4. Results

Current study represents author’s attempt at offering relatively new conceptual approach to teaching business, creates possibilities for new research of things, such as Business Object Oriented Language, Business GitHub analogue, etc.

Championing Processes and the Emergence of Industrial Symbiosis: Case of Yandex Data Center in Finland

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Abstract

We combine championing and industrial symbiosis perspectives with an ultimate goal to uncover the underlying mechanisms of industrial symbiosis. To study this emergent topic, we conduct single in-depth case study of industrial symbiosis between Russian company, Yandex, and local district heating provider in Mäntsälä, Finland.

Growing concerns about the environment and rising demand for IT services add to this research practical importance. That is the fact because there is lack of research on how data center creators could decrease an environmental footprint through collaboration with other organizations such as municipalities, NGO, and other commercial firms.

We rely on existing (yet sparse) theoretical understanding of industrial symbiosis and championing processes and conduct semi-structured and in-depth interviews of championing of industrial symbiosis on both organizational and individual levels. Overall 15 interviews were conducted with representatives of 5 organizations.

Keywords: industrial symbiosis, champion, championing, regional development

1. Originality/contribution

Organizations are under increasing pressure to create more sustainable practices and operations in their local regional contexts. In this regard, *industrial symbiosis* (IS) has emerged as an important regional development concept, where organizations exchange material and resource flows in a way which minimizes waste and creates mutual benefits to all actors. In particular, it is defined as “engaging traditionally separate industries in a collective approach to competitive advantage involving physical exchange of materials, energy, water and by-products” (Chertow, 2000, p. 330). Therefore, industrial symbiosis is fundamentally tied to regional and institutional aspects, as is by nature a socio-technical phenomenon requiring understanding of social, technical and political aspects (Geels and Schott, 2007).

Most of the research on industrial symbiosis has focused on the technical aspects of material flows, waste management and resource efficiency (Chertow, 2000). Other stream of research has started to focus on the actual management and organizational processes (for a recent review, see Walls and Paquin, 2015). The latter literature has in general been examining and describing the organizational network level. This has left little understanding of individual-level processes in industrial symbiosis. Such processes are important, since establishing an industrial symbiosis a complex relational effort, which includes individual-level agency (as suggested in inter-organizational and championing literature, e.g. Klerkx and Aarts, 2013). We argue that lack of understanding of individual-level processes consists a notable research gap.

2. Research aims

To address the above-mentioned research gap, we aim to analyze what is the role of champions and championing in the emergence of industrial symbiosis. *Champions* are regarded as individuals that stand out in their organizations in that they are innovative, prone to take risks, exhibit transformational leadership style (Howell and Higgins, 1990). Such individuals typically possess technical competence, knowledge about the company, knowledge about the market, and political astuteness (Chakrabati, 1974). Thus, focusing on champions is very relevant in explaining how industrial symbiosis relationships and systems emerge. We further focus on *championing processes*, which refer to the different types of individual-level agency of champions within the organizational context.

To understand the role of championing in the emergence of industrial symbiosis, we conduct the following research design. We undertake an in-depth case study of a regional industrial symbiosis focused on data center energy production using excess heat. We find that championing is a process which is strongly linked to roles and activities, which change over time. We also find that the championing processes are extremely contextual, as they require strong organizational and institutional fit in order to be successful. Overall, our results contribute to the industrial symbiosis literature, as well as to regional collaboration literature, by highlighting the individual-level of analysis and showing the diversity of championing roles and processes.

3. Methodology

Our research design is constituted by a single case-study of industrial symbiosis emergence in Finland at Yandex owned data center. We conducted 15 semi-structured and in-depth interviews as a source of primary data. Secondary data includes on-site observations, reports, media news. As a result of data analysis we provide detailed description of the championing process and roles, interaction between champions, evolution of the champion roles, and effect of multi-level contextual factors.

4. Results

We conducted a single case-study in order to identify multiple champions in the process of industrial symbiosis emergence and to uncover the interactions among those champions enabling industrial symbiosis successful implementation.

Championing process is multifaceted and non-linear. As our study shows there are several stages within industrial symbiosis emergence time and on each stage champions can undertake

different roles at different levels. One champion can play influence and power and collaboration and connectivity roles at the same time, but at different levels. Moreover this champion can change his role further. As we can observe with case of data center manager, who has passed through all the champions roles at network and organizational levels. We also see that at network level all the parties played their own roles at their own level, what likely presupposes the success of their cooperation. On the other hand the case indicates that at different stages of project development one champion plays more important role than another.

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Knowledge Creation and Knowledge Sharing on the Virtual Conference: a Case Study of Disruptive Innovation Festival

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Abstract

Despite its growing popularity, relatively little is currently known about usefulness of virtual conferences, what counts as successful participation, or how webinar sessions might best be shaped to support scholars` and other participants learning and knowledge sharing. The present study aims to address this gap in existing knowledge by examining data gathered from a web conference hosted by the Disruptive Innovation Festival (DIF). We ask what constitutes webinar participation, what counts as successful and unsuccessful participation, and how the format might be refined in order to maximize successful participation in future online events. Furthermore, the research explores knowledge sharing behavior during the online event with the goal to identify knowledge creation mechanisms. The present study employs case study method, combining content analysis of participant contributions with the analysis of questionnaire data gathered from participants.

Keywords: knowledge creation, knowledge sharing, online conference, multi-sided platform, case study

1. Research background

The growing use of information technology and the Internet has fostered the emergence of multi-sided platforms (MSP). MSP is a broad concept that covers both offline and online platforms (Hagiu, 2014). Such multi-sided events as conferences represent one of the types of multi-sided platforms. Traditional offline conferences attract scholars, professionals and students due to its educational, scientific and practical value (Moore et al. 2015). Online conference is comparatively new phenomenon. Currently leading universities and educational organizations are developing standards of online conferences (Sakas et al. 2016). However, many questions regarding the possibilities of online conference remain unanswered. One of the research gaps is the mechanisms of knowledge creation during online conference, in particular the dynamics of knowledge sharing behavior (Paulin, Suneson 2016).

2. Research aim

The study is aimed to answer the following research questions:

What motivates users to participate in DIF? Which motivating factors are the strongest for various users` segments?

How DIF attracts users to participate and share their knowledge?

What constitutes as successful and unsuccessful webinar participation?

What are particular traits of knowledge sharing behavior for different users` segments?

How knowledge creation processes are structured for the conference participants?

3. Methodology

To answer these questions, we would analyze various information including web analytics data, interviews with DIF organizing team members, participants and partners. Besides, to study users` expertise we could create small survey inbuilt in the user journey (e.g., after the registration, during and after DIF webinars participation). Overall, the present study employs case study method, combining content analysis of participant contributions with the analysis of questionnaire data gathered from participants.

4. Results

The research is currently in progress. The preliminary results include literature review on multi-sided platforms indicating the scope of the research field.

Participation in such events as conferences, exhibitions and trade fairs enables creation of new knowledge thus should positively relate to the firm performance (Vlasov, Andreeva, 2015). The enabling mechanisms are the following. Firstly, new knowledge could be created on-site (during the event due to meetings with industry experts, competitors, potential clients). Secondly, participation in multisided platforms (events) could help in solving ambiguous problems (those that could not be easily identified and described). Thirdly, participants gain an access to a wider social network of experts, distributors and clients. The effect of this mechanism could not be easily traced due to its prolonged nature.

In our case, the processes of participation in conference webinars will be studied to understand knowledge sharing behavior and knowledge creation mechanisms. The data will include web analytics, interviews with DIF organizing team members, participants and partners, and a survey for the webinars participants.

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Knowledge sharing for internationalization: the case of export promotion program in Russian IT industry

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Abstract

The research aims to identify the knowledge sharing mechanisms underlying the export promotion program (EPP) for Russian IT companies. Particularly, the research studies the processes and effects of EPP organized by non-commercial organization RUSSOFT. This program was conducted in 2014-2015 for approx. one hundred Russian high-tech companies and included participation in several global trade fairs, exhibitions and conferences, as well as series of seminars and webinars on legal, financial and marketing aspects of internationalization. The research aims to uncover knowledge sharing mechanisms that took place during these events.

Keywords: *knowledge sharing, export promotion program, internationalization, IT industry, Russia*

1. Research background

According to the RUSOFT Annual Survey (2011), St. Petersburg's companies are mainly oriented to the US and Canada markets (50%), Germany (40%), Scandinavia (30%), and other Western European countries (38%). IT companies from Moscow and other Russian cities export less to Europe. Russian ruble fall caused increased interest in internationalization (export and Greenfield investments) among Russian IT companies².

RUSOFT is an NGO founded in 1980s specifically to support the internationalization for Russian IT companies. The range of RUSOFT activities include seminars and webinars devoted to legal, marketing and financial aspects of internationalization of Russian IT companies. Moreover, in 2014-2015 RUSOFT launched an EPP including participation in several global events in Europe, USA, and Asia. More than one hundred Russian IT firms have participated in this EPP.

2. Theoretical background

Numerous studies on export promotion programs (EPP) effect on export performance have been conducted. Examples of cross-country and micro-level evidence on export promotion include the following studies:

- On the effects on aggregate export performance: e.g., Rose (2007), Lederman et al.(2010)
- Analysis at firm-level using quasi-experimental methods: e.g., Görg et al. (2008), Volpe and Carballo (2010), Girma et al. (2009).

The major findings are the following:

- Export promotion agencies are more efficient than in past in raising exports;
- Export promotion works better with established exporters;
- Export promotion has more impact at the extensive margin within firms.

The explanation of knowledge sharing processes taking place in EPP could be provided through various theoretical lenses. For example, exchange theory explained the concept of collaboration as an outcome of the (service) providers realizing that the whole system has common goals (e.g. the curing of the patient's disease), but no single organization can possess enough resources to meet the goal. Therefore, a lack of resources motivated voluntary cooperation between the service providing organizations to achieve the common goal. In our case knowledge about internationalization is a scarce resource for organizations. This means that the exchange depends on the extent to which the organizations agree on the goals, functions, ideologies, cultures and customers. After all, the motivation to engage in collaboration comes from the organizations, because they decide whether to interact or not, based on their perception of the common benefits of interaction. In other words, no actor within the network has a dominant position, as the resources are distributed quite evenly. This proposition should be tested in the RUSOFT case study.

New knowledge could be created due to participation in knowledge exchange events such as seminars, conferences, trade fairs (Vlasov, Andreeva, 2015). There are three main enabling mechanisms. Firstly, new knowledge could be created on-site while communicating with other participants. Secondly, ambiguous problems (not easily identified and described) could be solved by using weak social ties established during such events. Thirdly, participants gain an access to a wider social network of experts, distributors and clients. However, lack of understanding of how these mechanisms work prevents the organizations from most efficient participation in such events.

The research aim is therefore to understand which mechanisms play the major role for Russian high-tech companies at the example of participants of RUSOFT export promotion program.

3. Research aims

² http://www.cnews.ru/news/top/2016-03-18_minkomsvyazi_sozdaet_fond_podderzhki_importozameshcheniya

The research is aimed to uncover knowledge sharing mechanisms facilitating internationalization among Russian IT companies. In particular, the research is aimed to answer the following research questions:

- How knowledge sharing mechanisms work in EPP?
- How knowledge sharing mechanisms work in online and offline events such as conferences, trade fairs and webinars? What types of mechanisms are employed?

4. Methodology

The research is aimed to uncover knowledge sharing mechanisms facilitating internationalization among Russian IT companies. The explorative nature of this study calls for single in-depth case study research approach. Research methods include quantitative analysis of the Russian IT industry, and a set of qualitative methods: semi-structured and in-depth interviews with RUSSOFT EPP participants and team members, as well as content analysis of media materials.

5. Originality/contribution

This research is still in progress. By now preliminary literature review is conducted. Besides, RUSSOFT CEO agreed to provide support in data collection (survey and interview with participants). The originality of this research includes several aspects. First, knowledge sharing as a part of export promotion is a rarely explored topic. However, there are calls for research on intangible value of EPP (Brewer, 2009). Second, the research is aimed to shed a light on the Russian IT sector internationalization specifics. This could benefit both policy makers and practitioners from IT industry willing to internationalize.

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Business Process for the Selection of the Raw Materials' Supplier on the Example of the Company «Yuzhtehmontazh»

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Abstract

«Yuzhtehmontazh» is a small-sized operational company specializing on the production of the customized metal frameworks. Currently, the operations are unprofitable due to the high supply costs for the purchase of the main raw material (rolled metal). Consequently, the goal of the current research is to find the ways for the improvement of the supply process. The cost estimation methodology for the suppliers' choice is used and the logic of the Balanced Scorecard system is being applied. As the result, the identified flaws in the current supply process are to be battled with the help of the elaborated analytical optimization tool, bringing the minimum of the supply costs, and the scorecard helping to align the optimization measures with the long-term profitability of the company.

Keywords: *supply chain management, operations management*

1. Company's Profile

«Yuzhtehmontazh» is a private limited company, which was founded in 2012, in the city of Novocherkassk, Rostov oblast. The company is mainly involved in the production of the customized metal frameworks; however, it also provides the installation services for the metal frameworks produced either within or outside the company. The track record of the company comprises 36 major projects including the assistance in the construction of the metal frameworks for the Central Stadium in Sochi for the Olympic Games held in 2013. The customer base of the company includes the various oil refinery plants, thermal power stations and mining companies.

2. Problem Statement

The company is continuing to gain annual financial losses during the last several years, which poses the threat to the further commercial existence of the company on the local market. There are several reasons for the current unsatisfactory financial results:

- The company's production facilities are not operating up to their maximum capacity due to the unsteady flow of the customer orders;
- Current operational business processes are not being analyzed properly.

As a result, the prime costs of the metal frameworks' production are very high. The major part of these is due to the purchasing costs of the rolled metal, which constitute up to 60%. The revenues the company gets are usually lower than the production costs; therefore, the company is unable to generate the positive net income.

2.1. Goal of the Research

The improvement of the business process for the purchase of the rolled metal in order to reduce the costs of supply in the overall structure of the prime costs.

2.2. The Objectives of the Research:

- The revision of the current business process for the rolled metal supply;
- The development of the integrated analytical tool aimed at the reduction of the supply costs;
- The development of the practical recommendations for the alignment of the new tool with the corporate strategy.

2.3. Authors' Contribution:

The different methods of the network optimization are widely known, but not frequently used in practice by companies. Moreover, the attempts to combine various quantitative approaches upon the problem solving are not widespread. The authors propose the integrated optimization tool based on combination of the transportation problem with linear optimization approach. Common tendency towards the near-sighted optimization is avoided as well: the elaborated strategic tool helps to undertake the consistent actions upon supply chain optimization that correspond to the corporate strategy and long-term perspectives.

3. Methodology Used In The Research

1. Cost estimation method served as the basis for the development of the analytical optimization tool (Ozol, 2014). Traditionally the cost estimation method requires the calculation of the overall profits and expenses associated with the purchases from a particular supplier. The most common expense articles include marketing costs, networking costs with potential suppliers, customs, insurance, storage.

The method was adapted for the needs of «Yuzhtehmontazh» based on two major criteria the company uses for the supplier's choice: purchasing and transportation costs.

2. Balanced Scorecard has been applied in order to align the prime costs' reduction with the strategic vision of the company (Gorshenina, 2014). The four major perspectives of the BSC were preserved, but the overall structure is simplified (Grigoriev, 2015). The number of the strategic goals within each perspective – 2-4; the number of corresponding KPIs – 2-3.

4. Main Results

A. *The revision of the current business process for the rolled metal supply*

Two major drawbacks of current business process for the supply of the rolled metal are as follows:

- Inflexibility in relationships with suppliers;

Roller metal market is traditionally sensitive to the fluctuations of the steel processing industry (Baytukova, 2014). Currently, steel producers had cut their production volumes up to one third, which led to the increase in the rolled metal prices. The majority of the long time suppliers of «Yuzhtehmontazh» refused to provide any discounts for the rolled materials; therefore, it is crucial for the company to investigate new sourcing opportunities (Kraljic, 1983).

- The high share of the supply costs in the overall prime costs' structure.

The supply costs constitute more than a half of the total production costs, which currently makes this activity unprofitable.

B. The development of the integrated analytical tool for the reduction of the supply costs

The analytical tool was developed on the basis of the real operational issue the company faced with in April 2016: a linear programming model was constructed and realized as ready-to-use application in MS Excel file. The objective is to find an optimal order plan that brings the minimum purchasing and transportation costs. Input data includes:

- purchasing prices per 1 ton of rolled metal assortment;
- maximum quantity of the rolled metal available at the suppliers' premises;
- transportation costs.

There are two options for the transportation of the rolled metal purchased:

- pick-up option of the metal from the supplier's premises (the services of the side freight forwarder are needed);
- transportation services offered by the supplier.

The optimal solution obtained may be compared to the factual decision made in «Yuzhtehmontazh». The difference between the optimal and actual solution amounts to 4,46%. However, this gap might have been more adverse. In case the objective function is now being maximized, the worst possible decision that can be obtained. The difference between two solutions is 18,15 %.

C. The alignment of the optimization tool with the strategic vision of the company

Balanced Scorecard (BSC) has been elaborated in order to make the activities upon the reduction of the supply costs serve for the long-term increase of the company's profitability. According to BSC, reduction of the prime costs is one of the key factors necessary to increase the company's operational efficiency, along with the shorter length of manufacturing cycle and the maintenance of the required quality. The introduction of the Balanced Scorecard may be seen as the project activity (Brown, 2005) with the Gantt chart designed for this purpose.

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Innovative Work Behaviour in High Involvement Work System – View through AMO Model

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Abstract

The research aims to explore individual experience of employees' engagement into Innovative Work Behaviour (IWB), along with personal and contextual characteristics as possible antecedents of it, focusing on the corresponding Strategic Human Capital Management approach – High Involvement Work System (HIWS). This is a cross-sectional research; however it relies on introspection of employees' performance during the preceding year. The research revealed positive relationship between “HIWS” and “intrinsic motivation”, “intrinsic motivation” and “creativity”, “creativity” and “IWB. HIWS is still new for CIS countries: it increases employees' motivation, however does not lead to the increased IWB.

Keywords: *strategic human resource management, creativity, innovative work behaviour, Russia*

1. Aim

The research purpose is to explore individual experience of employees' engagement into Innovative Work Behaviour (IWB), along with personal and contextual characteristics as possible antecedents of it, focusing on the corresponding Strategic Human Capital Management (SHCM) approach – High Involvement Work System (HIWS). The specificity of contextual characteristics is assured by emerging markets setting – all respondents were born in a soviet or a post-soviet country, imprinting local traditions and values.

Kaplan and Orlikowski (2014) define among crucial current challenges for organisations “making strategy under the uncertainties, posed by turbulent environments, intensified competition, emerging technologies, shifting customer tastes and regulatory change”. This issue leads to a higher interest in organisational innovation capacity, meaning excellence in acquisition, filtering, and implementation of valuable ideas (Hansen & Birkinshaw, 2007). The employees' impact into the company's innovation capacity could be both controlled and routinized. As noticed by Drazin, Glynn, and Kazanjian. (1999), routinisation of innovativeness means refusal from static approach and treating creativity as person's psychological engagement into a creative activity, which could be operationalised with the IWB concept. The latter is often defined as “individual behavior, aiming to introduce and implement new useful ideas, processes, products or procedures” (De Jong & Hartog, 2010). This suggestion is aligned with an evolutionary approach towards innovation, leading to understanding creativity in a broader sense as a problem-solving approach (Crossan & Apaydin, 2010). It is also aligned with the recent shift to “experience economy”, which stimulates democratisation of innovation with attention to empathy-based creativity (Pine and Gilmore, 2011).

2. Novelty

The strategic human capital management is perceived through a new lens – latent referent standards of High Performance Work System (LRS HPWS) introduced by the authors. Traditional approach to HPWS leads to focus on the practices. However, findings are often inconsistent with the theoretical expectations, due to different process-related characteristics (like HCM's strength or equifinality), or due to contextual factors (like institutional environment, cultural or individual characteristics). Drawing on the Self-determination theory, current research differentiates HCM strategies by resulting causality orientations of employees (Ryan & Deci, 2000). In particular, the research focuses on the High Involvement Work System, leading to high level of Autonomous Orientations, meaning satisfaction of three innate basic needs of employees: competence, relatedness, autonomy.

3. Methodology

Theoretical base forms AMO framework (Appelbaum, 2000). It helps to hypothesise that motivation (M), opportunity (O) and ability (A) determine employee's engagement into IWB, specifically assuming that “opportunity”–“IWB” relation is mediated by “motivation” and “creativity”. This is a quantitative cross-sectional research, however it relies on introspection of employees' performance during the preceding year.

4. Findings

Research revealed positive relationship between variables “Motivation” – “creativity”, “creativity” – “IWB”. Opportunity was measured in three ways: Autonomous Orientations, Organisation identity (Strategic orientation) and external opportunity (environment turbulence) (HIWS). Autonomous orientations indeed foster motivation, however, despite high importance of autonomy and relatedness for employees, the competence became to be a challenge for assessment. Similar relation showed organisation identity. External opportunity (turbulence) was used as a control variable along with the workplace location (city). Thus, the research revealed that HIWS is still new for CIS countries: it increases employees' motivation, however does not lead to the increased engagement into Innovative Work Behaviour or creativity development.

The research accounts for a contextual specificity of emerging markets and individual characteristics and corresponds to such fields as SHRM, HRD, M&A, change management.

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Financing of Siberian High-Tech Companies' Activities

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Abstract

This paper presents the results of a research which purpose was to find out relations between characteristics of small and medium high-tech companies and availability of financial resources. Our research was based on empirical data - two-stepped surveys in 2009 (60 firms) and 2012 (44 firms) in Novosibirsk region. The results of analysis indicate that internal funds were the main source of financing, followed by partners' resources, bank credits and state financing. Financial scheme close to continental model is being formed in Russia; therefore growth of bank credits as main financing source of high-tech business could be possible.

Keywords: high-tech companies, availability of finance, innovation system, empirical study

Research of high-tech companies' financing problems is developed in the framework of several theoretical economic approaches including financial theory (capital structure), innovative economics (concepts of innovative systems), industrial economics and strategic management. Our research is based mainly on the assumptions from capital structure hierarchy theory (Myers и Majluf, 1984) and innovations systems concept (Carlsson и др., 2002; Hughes, 2014; Isom et., 2009).

Most publications which present empirical data from different countries are concentrated on the forms of financing and their influence on the creation and development of high-tech companies (Li Xiao, 2011; Oakey, 2003; Revest and Sapio, 2010; Deakins, 2013; EBPP, 2014; Financing of innovative development, 2008; Bank of England, 2001). These works are marked by heterogeneity of methodology used and results obtained. Few papers on Russian high-tech companies could be found. It is necessary mention publications of EBRD (Diversifying Russia, 2007), report "TechUp" « (Medovnikov et. 2015). That is why research projects showing specific characteristics of Russian high-tech companies not only provide important new knowledge but also form arguments for industrial and innovative policies application.

Main aim of this paper is to find out relations between characteristics of small and medium size high-tech companies and availability of financial resources for their development and growth.

Research methodology

Our research is based on empirical data collected with the help of two-stepped surveys of small and medium size high-tech companies. Surveys were organized in 2009 and 2012 in Novosibirsk region; they were done in the forms of interviews and questionnaires. 60 companies were investigated at the first step in 2009 and 44 at the second in 2012. Following questions were included in financial block:

- What sources of financing were used by the company?
- What sources of financing are planned to be used for company's development?
- How do you access attractiveness and availability of these sources of finance?
- How do you see company's future?

Besides these special segments financial aspects were included in some general questions.

- What barriers do you meet in the development of your business? (estimated with the help of 5-grades scale)
- What measures of support are required for the development of your business (estimated with the help of 5-grades scale)

Following hypotheses were tested in the paper:

1. Lack of financial resources is main obstacle for the creation, formation and development of high-tech and innovative small and medium size business.
2. Companies need to attract significant external capital for their development and growth. External financing is attracted according to special order which is based on capital sources hierarchy.
3. Companies' financial performance is not the same on different stages of their life cycle. At the early periods firms have fewer possibilities to attract external sources than at the more mature stages.

Conclusions

1. Main barrier for the formation and early growth of high-tech business deals with the lack of financial resources. External sources don't play important role due to the nature of high-tech companies and low development of financial markets. Government substitutes to some extent failures of financial markets providing companies with financial support.

2. Some positive changes in high-tech companies' financing sources structure took place during the period of observations. Internal funds were and still are the main source of financing. Partners' resources were at the second position in 2009 with bank credits being at the third and state financing at the fourth. In 2012 bank credits got the second position followed by state financing and partners' resources.

3. As they get matured companies accumulate experience of cooperation with external sources, get access to more resources and their financing structure becomes more diversified. At the same time hypotheses about relations between company's age and financing availability was not confirmed.

Changes observed in the structure of high-tech companies financing could be explained by the theory of hierarchy as well as by the concept of innovation systems. According to the hierarchy theory companies prefer to use internal resources first in order to regulate risks of creditors' dependence and to avoid capital watering. In the case of internal resources lack companies use debt; new owners with direct investments are less preferable.

Innovation system concept doesn't suggest strict order of financial sources preference, it is focused not on the owners and managers incentives but on general conditions of the whole innovation system, characteristics of financial markets and their relation with firms of different types.

Some common problems of high-tech business are related to long term effects and high uncertainty of commercial perspectives; these problems exist in any institutional conditions. Decisions made to overcome them differ as innovations financing is related to the financial markets basic model, legal environment, corporate governance system and other factors. Advantages of high-tech companies venture financing widely used in American system don't work in continental model. Financial scheme close to continental model is being formed in Russia; therefore growth of bank credits as main financing source of high-tech business could be possible.

Attracting more sources of financing by financial markets development is necessary but not enough for rapid growth of Russian high-tech companies. System measures for business and institutional environment improvement, as well as special tax, custom and industrial policies are required.

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Employer Branding Practices for Young Talents in IT-Companies (Russian Experience)

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Abstract

The paper considers the contemporary Russian experience of IT companies in building the employer brand to attract and retain young talent. Focusing on employer branding perspective and generation theory, we identify the major working expectations, values and preferences of young IT-professionals and examine the efficient employer branding practices used by 3 IT companies to cooperate with them in the conditions of ‘war for talent’.

Keywords: *employer branding, employment values, IT companies, young talents*

Employer brand becomes one of the most popular ways to manage highly qualified employees in the conditions of ‘war for talent’. It is based on the marketing paradigm and requires a focused approach to the positioning of company’s image as an attractive employer in the labor market.

The competitive advantage placed on the labor market in terms of ‘talent attraction and retention’ will be achieved by organizations with positive employer brands that take an innovative approach to the design and delivery of Human Resource Development (HRD) initiatives to help employees develop expertise and maximize their potential.

In our research we focused on Russian information technology labor market and considered the successful employer branding practices used to attract and retain young IT-talents from external labor market.

IT labor market in Russia is highly competitive and the shortage of qualified IT specialists is sizeable. Most of young IT talents are the representatives of generation Y or the Millennial generation. Millennials are flexible, creative and open-minded. Meanwhile they are exigent and are interested in challenging jobs and tasks. Millennials appreciate the opportunities of professional growth – to move rapidly from theoretical knowledge to relevant professional abilities and skills. In terms of HRD, it means that employers need to accurately develop appropriate forms of professional training for young IT- talents.

The goal of the research was to examine the employer branding practices used to attract and retain young professionals in IT-companies.

To explore primary employment preferences among young IT talent we conducted a survey among 300 IT students from several universities in St Petersburg, Russia. We asked respondents about the companies they would like to work for and also asked them to specify the significance of different employer brand attributes.

Our analysis of the survey results indicated that when choosing an employer, our respondents pay attention to several factors. The most important employer brand attributes for them are:

- Interesting tasks;
- High salary;
- Perspectives of professional growth and development.

As the next step of the research, we constructed three mini-cases to explore the current employer branding practices in leading IT companies on Russian market with the focus on HRD.

As seen from the experience of 3 IT-companies (T-Systems, JetBrains and Yandex), they emphasize close cooperation with technical universities when building their employer branding practices. This corresponds to the general trends with the other companies from ‘the best employers rankings’. By launching special internal centers, laboratories and schools for young IT professionals, these employers provide them with challenging assignments and enable them to establish their practical skills. For IT Millennials, it is an outstanding way to test their own strength and challenge themselves.

Long-term technical training activities are the basis of employer branding programs for young IT-talents in successful IT companies in Russia. In fact, it is a relevant way to nurture a qualified professional for the IT-team and improve his/her technical skills by involving them in different assignments and projects and giving them a unique chance to study and develop professional competencies. Thus, T-Systems, JetBrains and Yandex are familiar with Millennials’ characteristics and needs. To be an attractive employer these companies give IT Millennials ongoing training opportunities, meaningful assignments, consistent frequent feedback, and personal acknowledgement. The common trend here is that IT employers organize their HRD initiatives primarily to reinforce the hard technical skills of the Millennials. At the same time for the majority of IT employers with flat organizational structures, project work and foreign subsidiaries, the soft competencies (team working, interpersonal skills, decision-making,

and leadership) could be also important. Thus, future research can explore how IT companies can focus on developing both hard and soft skills to build their employer brand. This could be based on collecting primary data from HR team and IT professionals currently employed in IT companies. It is assumed that for IT Millennials who want to be successful in their career and plan to occupy senior positions soft skills are as important as hard skills.

The findings of this paper also have important implications for IT employers. IT Millennials is a specific employee group in terms of their expectations and hence. IT employers have to carefully examine their needs during the recruitment and performance appraisal procedures. By conducting regular employee surveys, IT companies could collect the necessary feedback and modify their employer branding strategy and particular activities. Besides, it is useful to explore the best practices from competing IT companies. Our mini-cases confirm the idea that successful IT employers pay special attention to HRD initiatives when promoting their employer brand to IT Millennials. In sum, the accurate employer value proposition (EVP) based on the functional benefits of the employer brand (i.e. HRD initiatives) will depend on a number of factors as listed below:

- The specific target group (pupils with certain IT interests, IT students, IT graduates)

- Training program's purpose (to improve only hard skills or to develop both hard and soft skills);

- The content of the training program (narrow or wide set of training courses);

- Additional benefits (scholarship, wage in conditions of short-term labor contract, opportunity to accept the job offer in future);

- The way how the training program is conducted (independently or in cooperation with university or other IT companies);

- Duration period of training program (short-term or long-term training program).

The findings of this study have significant implications for HRD practitioners. Employer brand plays a critical role in recruiting and retaining talent. Therefore, HRD managers have to identify the appropriate employer branding strategy by analyzing the core benefits (functional, economic, and psychological) provided by employment and develop appropriate HR practices.

Specific Features of the Relationships in Russian Agribusiness Caused by Food Embargo

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The purpose of this paper is to describe how the food embargo influenced changes in the relationships among Russian agricultural companies. To achieve the objectives the qualitative research – focus group was conducted. The participants were selected from the companies of Russian agro-industrial complex, who at the time of the study held the position the position of senior or middle management personnel in the companies operating in Russia. The research identified that there are desires for long-term partnerships, priority of such characteristics as reliability and confidence in the company and its reputation among Russian agribusiness. That illustrates that the companies of the Russian agroindustrial complex are oriented to use the relational approach. The research identified that among agricultural companies in Russia the relevance of the Relationship marketing approach is increasing.

Keywords: *emerging markets, Russia, agribusiness, B2B marketing*

1. Relevance of the work and problem statement

In August 2014, in response to sanctions by Western countries, Russia has adopted food embargo on several products from the EU, the USA, Canada, Norway and Australia. The restrictions have been set on meat and poultry, fish and seafood, milk and dairy products, vegetables, fruits and nuts. This resolution has influenced significantly on the functioning of the agroindustrial complex of the Russian Federation.

The process of creating agricultural products involves many participants, and as a rule each of them operates on the basis of the short-term dual relationships with the following member of the production process. However, the introduction of the food embargo changed the established patterns of functioning of agribusiness in Russia, so the full functioning became impossible. Companies were forced to build their activities according to the changes.

Researches on the development of inter-firm collaboration between agribusiness companies in Russia as the rule focus attention on a certain regions (Syssiyeva, 2009; Grishaeva, 2010; Gayduk, 2014) or on a specific organizational forms for example clusters or public-private partnerships (Popova et al., 2012; Mokrushin, 2014; Egorova, 2014; Serdobintsev et al., 2014). Moreover, the quantity and quality of research is very different, so generalization is not possible. In addition a special interest in research of this direction appeared only in the last two years, i.e. after the introduction of the Russian food embargo. Therefore, the lack of studies of inter-firm relations does not allow researchers to form a view on the features, which characterized relationships between the companies of agroindustrial complex prior to the introduction of food embargo.

2. Empirical base and research methodology

This paper is aimed to identify changes in relationships between companies in Russian agroindustrial complex, caused by the introduction of the food embargo. A focus group discussion of 9 top management representatives from Russian agribusiness represents the main directions of changes. Three participants of the sample were running international retail chains operating in Russia, and six respondents belonged to the producing sector of consumer goods, with production facilities in Russia. That is why the empirical survey studies the situation from various sides, revealing the peculiarities of functioning caused by the embargo from the perspective of both retailers and manufacturers.

3. Main results of the study

The resulting conclusions represent important changes in relationships between different actors of agribusiness. Retailers are changing their approach to finding and interacting with providers toward building sustainable value chains. They have to seek partners among Russian companies or among companies that did not fall under the food embargo. At that, it was noted the use of marketing tools in order to build long-term relationships with partners. That is why, the criteria imposed by retailers to their suppliers are gradually changing. A significant role is played by the possibility of changing the conditions of supply and the ability to operate in a turbulent environment. Also important criteria remain the reputational characteristics of the supplier.

To compensate the assortment of goods with the desired quality, some retailers actively developing their own production, showing a new for the Russian agricultural sector business models. Backward integration of retailers is a rare phenomenon for the Russian economy. One of the few examples is the company, named "Magnit" - the leading food retailer in Russia, which began to apply this strategy before the introduction of the food embargo.

Manufacturers are also forced to seek new partners for the sale of their products and for its creation, for example suppliers of raw materials. In addition, many companies work with equipment that is imported from Western countries. And due to the political disagreements, the negotiations on the continuation of cooperation become complicated. It is obvious that one of the

significant difficulties faced by the Russian companies is the problem of building long-term partnerships.

The results show that both retailers and producers (or in other words buyers and suppliers) in Russian agroindustrial complex are moving toward Relationship marketing. Some of the instruments mentioned by the respondents refer to interactional approach. According to the research conducted by Smirnova (Smirnova, 2006) orientation on long-term relationships is characterized by higher level of perception of both monetary and nonmonetary values. From our study we can see that Russian agribusiness shows attention not only to the financial aspects of interactions, but also to the intangible assets, such as reputation or brand. According to this in connection with Smirnova's research we can suppose that agricultural companies in Russia both retailers and suppliers tend to build long-term relationships. And that is why understanding and implementing of Relationship marketing technics become the theme of the extreme importance.

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Strategic Priorities and Patterns of Innovative Behavior of Large and Small Companies

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Abstract

The paper focuses on revealing the contribution of companies of different scale to the Russian innovation system and conducting a comparative analysis of their strategic priorities and patterns of innovative behavior. The matching process was based on the data collected through special studies of Novosibirsk companies. The results of surveys as well as noted success stories of small innovative firms show that although innovation activity of small business is much lower than that of large ones there appears a cohort of small companies, which produce goods matching the world standards of novelty and focus their activity on the global market.

Keywords: *innovation system, innovative behavior, large and small*

The economic theory suggests a few approaches to estimation of small and large businesses roles in an innovation system. One of the most influential economists of the 20th century J. Schumpeter asserted that the agents that drive innovation and the economy are large companies, which have the resources and capital to invest in research and development. This statement was later developed by a number of prominent economists such as J. Galbraith and A. Chandler, who wrote extensively about the scale and the management structures of modern corporations. There is the opposite position within which it's asserted that small and medium-sized companies are more effective in innovations (create more innovations per worker) than large ones. In a number of studies, the existence of a so-called U - shaped relationship between innovative activity and the size of the company was justified. Evidently, this means that leaders in innovation might be both small and super large companies. Nevertheless, after all this research, the problem remains debatable.

To define the specific roles of large and small businesses in the innovation process a well-known economist W. Baumol divided innovations into two polar categories: revolutionary breakthroughs and incremental improvements. Baumol argues that revolutionary breakthroughs come predominantly from small entrepreneurial companies, with large industries providing streams of incremental improvements that together add up the major contribution to economic growth.

The paper focuses on, firstly, revealing the specific contribution of companies of different scale to the Russian Innovation System, and secondly, conducting a comparative analysis of their strategic priorities and patterns of innovative behavior.

Data and methodology

The complexity of highlighting these issues is connected with a low information availability due to both the innovation statistics imperfections and the unwillingness of the companies to disclose information about the innovative side of their businesses.

In the matching process, apart from official data of State Statistics we used:

- data collected through special study of small innovative firms located in Novosibirsk Scientific Centre³
- data collected through the survey of Novosibirsk companies executives in the process of the Reindustrialization Program development (the Institute of Economics and Industrial Engineering, 2015)
- data collected through special study of small innovative companies in the project "Competing for the Future Today: a New Innovation Policy for Russia"
- rating agency "Expert RA" research of largest Russian companies and business groups
- research of the New Economic School (NES) of the manufacturing industry
- others.

Conclusions

1. During the first decades of the 21st century, Russian enterprises demonstrate the low level of innovative activity. Moreover, according to statistics, the innovative activity of Russian companies directly depends on its size, so large business constitutes the core of National Innovation System. Although large companies are in the center of Russian Innovation System, the majority of them focus their innovations on the national market, pursuing the strategy of passive technological borrowing. Innovation activity of small business as a whole is lower than the average in Russia and much lower than innovation activity of large corporations. However, the results of different surveys as well as noted success stories of small innovative firms show that there appears a cohort of small innovative companies, which produce goods and services matching the world standards of novelty and focus their activity on the global market. In general,

³ The study was conducted in 2009 – 2010 by the group of researchers with the participation of the author. The special questionnaire was worked out. The sample consists of 60 firms.

it might be said that the nature of advantages of small companies are "behavioral" and large - "material".

2. In general, small innovative firms of our sample are from high-tech sectors of the economy and belong to the types of startups or specialized suppliers. Characteristic behavior model for startups is innovative entrepreneurship comprising a selection and pilot introduction of new technical ideas and searching for new market opportunities. As far as specialized suppliers are concerned, our analysis showed that development and production of special devices, apparatus, and software, as well as rendering of engineering services are the dominant sphere of companies fallen into this category. Innovative development of specialized suppliers are mostly determined by their customer requirements – Russian and foreign industrial companies, scientific institutes, governments and security forces. Therefore, innovative objectives and behavior models of specialized suppliers include integration into others' technology platforms and ecosystems using the mechanisms of strategic partnership, mergers / acquisitions, early internationalization.

3. Large companies with a traditional business model are characterized by the existing structure of commodity output and supply chain. Certainly, strategic focus of such companies on operational efficiency and financial performance affects their innovation priorities. Characteristics of innovative behavior of such companies include incremental product and process innovations. The case of Siberian large and medium sized enterprises reveals that the majority of them pursue a conservative pattern of behavior, their innovation goals focus first and foremost on renewal and increase of production facilities. R&D activity as a platform for new product development is considered as innovation priority only by a small share of surveyed companies.

4. The major barriers to innovative development of Russian companies are financial and demand constraints, imperfect institutional environment and human potential. The representatives of the business community estimate the relative usefulness of support instruments in different ways. Instruments of financial support (subsidizing the interest rates on loans, tax incentives) are most important for small and medium sized companies, followed by training professionals, public investment and government contracts. Understandably, small businesses are more interested in the development of innovation infrastructure (industrial parks, technology parks, technology transfer centers, etc.) while large and medium sized enterprises might be more in need of highly qualified staff - managers and engineers. Unfortunately, the companies' executives are still not fully aware of the importance of the cooperation and networking (support for the creation of clusters, associations, cooperation with educational institutions and the scientific community).

Undoubtedly, the balanced development of both large and small businesses is an important factor of the effectiveness of the National Innovation System. Large business provides stability of the system and supports the main trajectories of technological development. Small innovative business often acts as the initiator and source of breakthrough innovations, facilitates the transfer of new technologies, as well as plays an important role in the creation of new high-growth companies. Taken together, the innovative activities of large business and small innovative enterprises provide the potential for economic growth.

Critical influence to the effective functioning of the National Innovation System belongs to the cooperation of its main actors: science, business and government. Moreover, the government policy designed to stimulate innovations, should not be the same for all enterprises. It must take into account the specifics of different types of companies - participants of the National Innovation System.

The Role of Joint R&D Centers Formation with Universities for MNEs in the Russian IT Market

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Abstract

In the article, the drivers and forms of university-corporation partnerships are analyzed, and the role of joint R&D centers formation with universities as a strategic direction of development for MNEs is discussed. As a result, a classification of university-corporation partnerships drivers for MNEs was established, forms of such partnerships are distinguished and compared, and joint R&D centers have been classified by openness and level of involvement of the MNE in order to simplify and spill light on the choices related to internationalization of R&D for MNEs on the Russian market.

Keywords: R&D, MNEs, collaboration platforms, knowledge sharing, IT market, Russia

1. Goal of the Research

Rapid technological progress and globalization continue to accelerate international exchange of high technologies by expanding cooperation and investment ties in the field of scientific R&D and manufacturing of hi-tech products. Multinational enterprises (MNEs) constitute an important driving force in these processes (Kafouros et al., 2012) as they aid in modernizing industries and economies by developing technologies, sharing knowledge, supporting competition, and making available a wider range of better quality products through engaging in ongoing innovation activities on different organizational levels. In return, innovation development is considered to be a crucial driver for MNEs' contemporary growth and leads to the creation of various benefits and ultimately the competitive advantage of the MNE on the markets, where it operates (Ciabuschi et al., 2012).

Originally researchers believed that innovation production is a prerogative of the MNEs home-country, assuming that the research centers at the headquarters have more impact on innovation development. However, today it becomes evident that the expanding subsidiaries as well present high potential for innovation development thanks to the access to tacit and explicit knowledge of the local market (Gnyawali et al., 2009; Najafi-Tavani et al., 2014) through establishing professional networks with local communities (Ambos et al., 2006), such as Universities and research institutions (Lichtenthaler, 2011). The need for new mechanisms of integration of science and business becomes even more important in the time of economic crises and companies' budget deficit, when it is challenging to invest in internal R&D. Another reason for the internalization of R&D is connected to the rapid development of the scientific and innovation infrastructure of higher education institutions in such countries as China, India and Russia: on the bases of local universities strong international scientific laboratories are created, which find high interest for collaboration from various MNEs.

Hence, in this article special attention is paid to investigating the peculiarities of joint R&D centers formation with universities as a strategic direction of development for MNEs. On the example of the Russian IT market different models of joint R&D centers are analyzed. The results are then illustrated on the case of collaboration of EMC – one of the top suppliers of IT-solutions, big data and cloud computing technologies in Russia and the world, and ITMO– one of the leading Russian universities in the area of IT.

2. Novelty / author's contribution

The research is exploring very important challenges for global MNEs in a very specific and understudied aspect of university-corporation partnerships. The results of the paper may be used both by other researchers and practitioners, who are interested in entering the Russian market, looking for new ways to attract young talent or are choosing among different forms of collaboration with universities.

3. Methodology

The paper uses both secondary and primary sources. The initial results are based on an analysis of prior scholarly research, while interviews with R&D centers' staff, MNE's and universities' management are used to form the case of university-corporation partnership, which is used to illustrate the points of the article.

4. Results

The formation of joint R&D centers in host-countries as a model of university corporation partnership has a crucial impact on MNEs' contemporary growth and might lead to the creation of crucial competitive advantages for the company, such as attracting talents, getting market knowledge, facilitating innovation, and enhancing reputation. As in recent years it was possible to see a sufficient growth in the number of partnerships between the main MNEs in the IT market of Russia and local higher education institutions, analyzing the drivers and types of such cooperation activities explains how it is possible to create value by engaging in such ventures. Although there are existing studies on R&D internationalization, the criteria for choosing the

optimal form of university-corporation partnership are not evident enough. Hence, in this study such forms of cooperation as joint R&D and educational centers are compared to establishing corporate universities, educational programs on the company premises, contract research, and others.

The results of this study may be used by MNE researchers studying innovation, HR management or the importance of knowledge sharing in such companies. Practitioners who are interested in entering the Russian market or are looking for new ways to attract young talent or are choosing among different forms of collaboration with universities will be able to use the synthesized models in their decision making.

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Marketing Practices of Russian Companies within the Context of Financial Results

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Abstract

The main purpose of the research is to answer the question - do patterns of marketing practices (MP) exist in companies of different financial levels? Based on the international methodology of the Contemporary marketing practices project accomplish that data with net income from SPARK database we divided 129 companies by groups of growth rate net income and applying the KNN method analyse existent marketing practices patterns. As a result we find not random distribution, and establish the existence of MP patterns within the context of firm's financial results. The results of the research can be useful for practitioners in marketing budget optimisation.

Moreover, for scholars that will be a new research of marketing practices science, and we will know more about the nature of business marketing. Moreover, the research sheds light how methods of artificial intelligence can be used in management and marketing science.

Keywords: marketing practices, marketing and finance, companies' performance, KNN-method, CMP, Russia.

1. Introduction

The main purpose of the research is to answer the question - do exist patterns of marketing practices in companies of different financial levels? In other words can we find any similarities in marketing practices preferences in the group of companies combined by the net income growth rate? We are going to explore such interrelation by one of the classification method from the data mining. Today, with the development of disciplines such as data mining and machine learning, many statistical methods are of inter-disciplines character. However, despite the advantages of these methods, they are not as widespread among such sciences as management and marketing. For example, method KNN (k-nearest neighbors) was used in less than 2% managerial articles from the period since 1962 till nowadays (figure 1).

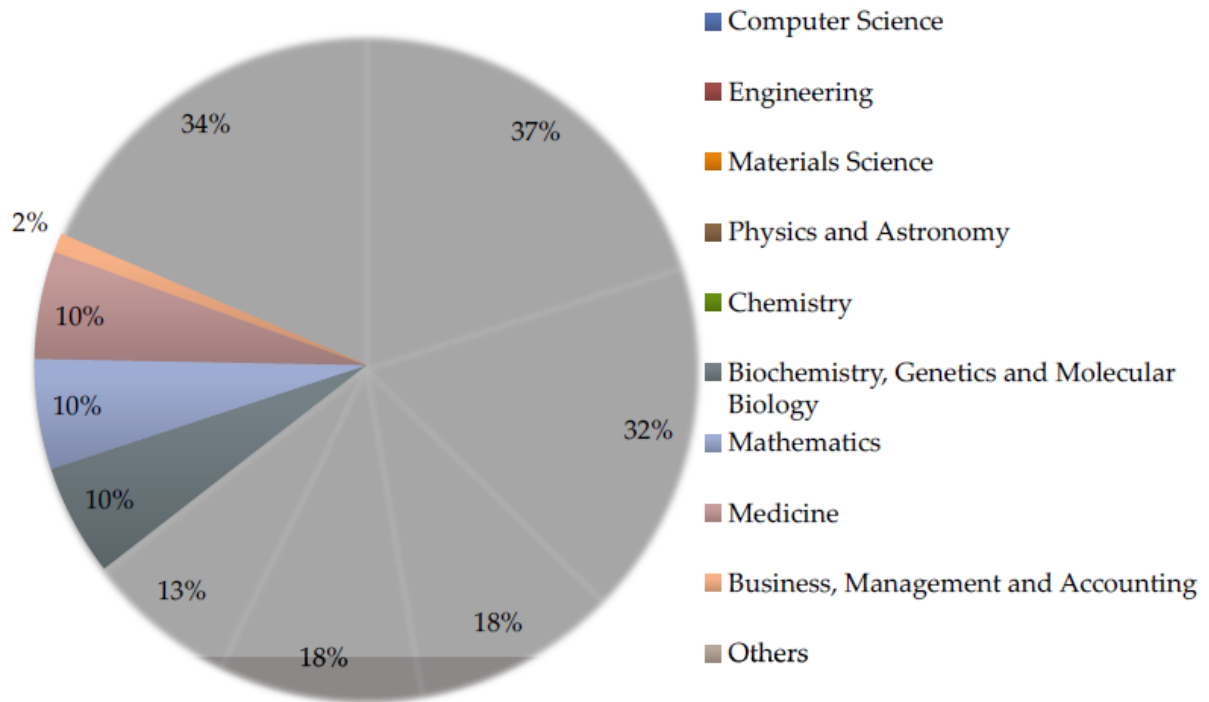


Fig. 1 Subject areas of publications with KNN method (source Scopus, 3569 articles, period 1963-2016 years)

The theoretical understanding in the literature shows a general cross-country relationship between marketing practices and firm efficiency. It is generally admitted that marketing creates value for a company, e.g. by selecting profitable clients segments, choosing an appropriate business model and strategic direction of the company. These are some of the most prominent reasons why marketing and company's revenues are closely connected (Doyle, 2000; Rust et.al. 2004).

The literature on marketing practices additionally explains several patterns for developed and emerging markets:

1. Database technology is the main reason of increased effectiveness: companies should switch marketing attention from markets to customers (individuals) and use analytical marketing function - analyze clients flow (Sheth and Sisodia, 2002; Rust and Chung, 2006).

2. Markets should be aimed not only at the customer acquisition but also at the customer retention (Sheth and Sisodia, 2002).

3. Marketing is mostly characterized by delayed effect in time, implying companies should relate marketing activities with longer term effects (Dekimpe, Hanssens, 1995).

4. The consumer-company interrelation influence on the cumulative level of the marketing assets of the company (Reinartz and Kumar, 2002).

2. Methodology

Data was integrated from two database: marketing practices information was from CMP Russia⁴ (contemporary marketing practices research) and financial information (net income) from the SPARK database⁵. The number of observations is 129 companies. The companies were ranged from 25% of the most unsuccessful companies to the group of the fourth quartile – 25% of companies with the highest net income growth rate. Data analysis was implemented with the help of RStudio statistics program 0.99.484 - 2009-2015.

Nearest-neighbor is a method of artificial intelligence. Classification is based on learning by analogy, that is, by comparing a given test tuple with training tuples that are similar to it. For the company with unknown financial quartile, a k-nearest-neighbor classifier searches the pattern space for the k training companies' quartiles that are closest to the unknown tuple (Han, 2012).

3. Results

To explore the data distribution we use graphical method in two-dimensional space (figure 2)⁶. In the bidimensional space there are points concentrated in one area. For example, the most successful companies, blue and green, are located in the second and third quadrants of transactional marketing. Furthermore, we can trace the positive correlation between marketing of data base and IT, between IM and NM, and between NM and IT-marketing.

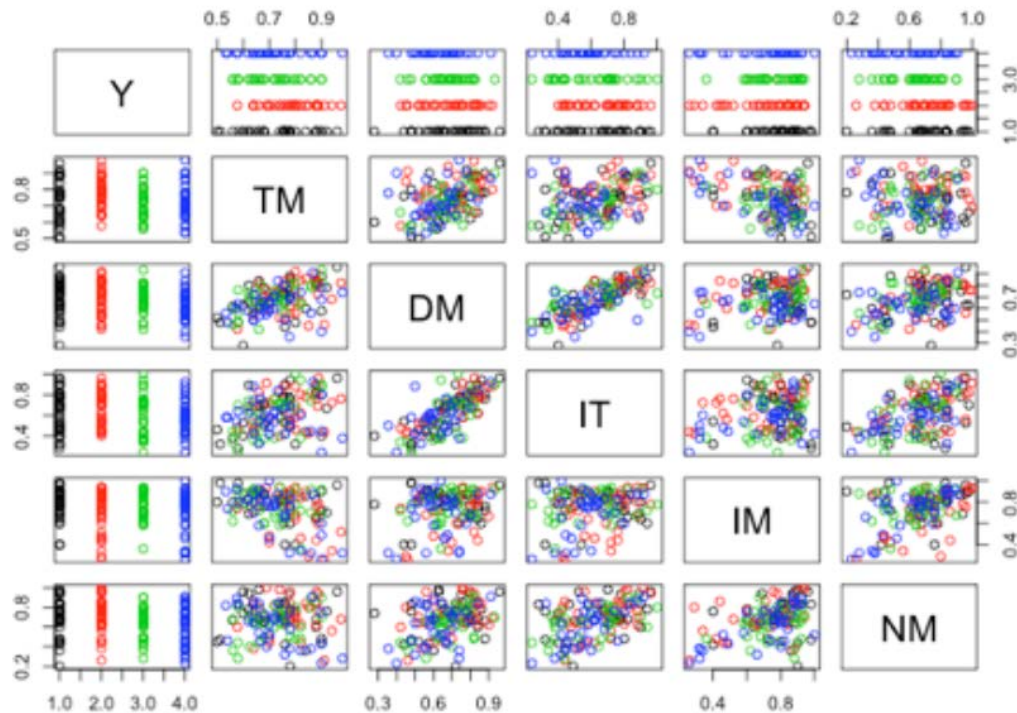


Fig.2 Marketing practices within the context of financial results (blue: 25% of firms with the highest Net profit growth rate (Q1); green: represents companies from Q2; red: companies from Q3; black: Q4)

⁴ For more information about the CMP project (contemporary marketing practices), visit the website <http://www.hse.ru/org/hse/man/cmp/>

⁵ For more information visit the website <http://www.spark-interfax.ru/Front/Index.aspx>. The database provides analytical information about companies, markets, industries in Russia, other CIS countries and Eastern Europe, South-East and Central Asia. The data contains information of more than 7 million Russian companies.

⁶ The legend: Y - is number of company quartile depending Growth rate Net Profit; TM – transactional marketing, DM - database marketing, IT - Internet technologies marketing, IM - interactive marketing, NM - network marketing (the description and the calculations of marketing practices see in Coviello, 1997)

The data was analysed with KNN method accounting the cross check of sub-samples. As a result, k=10 with maximum matching index was chosen (table 1).

Table 1. Results of research implemented by KNN method with cross check
Optimal matching index

Method accuracy of “training” sub-sample	Matching index	K optimal
76%	33%	10

Low matching index signifies that there is no *general* interrelation between types of marketing practices and net income growth rate. However, the accuracy of the method is higher than 25%, which means not random distribution.

Thus, we have proved the hypothesis about the difference of marketing practices sets in the companies with different Growth rate Net Profit. The description of choosing a direction by different financial groups will be included to the presentation. The presentation will cover what is typical for companies with high Growth rate Net Profit and what marketing practices are typical for companies from different quartiles.

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CEFR Levels of Oral Performances: Estimating the Task Difficulty as a Tool of Independent and Responsible Learning

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Abstract

The research deals with linking the speaking component to CEFR levels and provides tools for estimating the difficulty of oral tasks. The subject-specific course “Academic Communication Skills in English” (2d year, the GSOM) is at the focus of attention. The research includes: the course programme analysis with the aim to link its components to CEFR levels; collecting data on the tasks difficulty from students’ perspective; bringing together the linkage results and the students’ perspective. The systematic approach to linking oral tasks at all levels ensures the GSOM educational programmes consistency. The research is in progress.

Keywords: language and communication skills, assessment, oral tasks, estimation of task difficulty, linking to CEFR, responsible learning, student-centred approach

The student-centred approach requires conscientious and responsible attitude of all parties involved and draws to a large extent upon students' informed approach to learning. An effective way to make students aware of how to improve oral communication skills would be to set clear signposts on the educational path indicating the levels of language mastery⁷. To do so, teachers need to have a good understanding of how the difficulty of tasks varies⁸. For example, we understand intuitively that a question "What job do you want to do in the future?" can be handled at a low CEFR (Common European Framework of Reference for Languages) level, while a task "speak on your career objectives; weight pros and cons of working from home vs. working in the office," can be offered at a higher CEFR level. Some features make the second task more challenging and it is important for both teachers and students to be aware of those features.

1. Purpose of the research

As Bachman and Palmer reported (1996) the estimation of the task difficulty from both teacher's and students' perspectives before students start completing an oral task improves the students' performance. The goal of this research is to provide some practical tools (grids and tables) that will help teachers of English adjust their estimate of oral tasks difficulty to CEFR; while the students of the Graduate School of Management (GSOM) can benefit from this research by getting a better understanding of how to read the task effectively and respond appropriately.

2. Research methods

The intuitive, qualitative and quantitative methods are used in the research. These methods relate to each other and back up one another: texts and items difficulty from teachers and students' perspectives, or their subjective opinions; and the objective data, or difficulty and quality indexes collected by means of the Oxford Text Checker⁹ and English Vocabulary Profile¹⁰ programs.

Within the qualitative method the students questionnaires on difficulty issues are to be collected and analysed.

The intuitive method is used when the task difficulty level is being estimated (Alderson et al., 1995). To link an oral task to a certain CEFR level we need to check with its

- topic (familiar/unfamiliar); it is clear that familiar topics are easier to speak on, while an unfamiliar topic would be a hindrance for a starter; the problem is to sort topics according to their complexity, and this is the problem the research approaches;

- concepts (concrete/abstract); as above, we understand that in most cases the concrete content, e.g. "who is your employer?" is easier to deal with compared to abstract concepts like "what moral obligations does your employer have?"; again the research provides guidance how to link different concepts to CEFR levels;

- language functions; examples of language functions are provided for CEFR levels;

- vocabulary (only frequent vocabulary/mostly frequent vocabulary/rather extended /extended);

- grammar (only simple structures/mainly simple structures/limited range of complex structures/wide range of complex structures).

Usually we choose between two consequent CEFR levels to pin the task to one of them. The research offers the Grid for the Task Difficulty Estimation which helps teachers to do so.

⁷ 1, p 1-2

⁸ 4, p 326

⁹ The Oxford Text Checker available from <http://keyword-checker.oxfordlearnersdictionaries.com/> (last visited 07.06.2016)

¹⁰ English Profile, the CEFR for English available from http://www.researchgate.net/publication/275021429_The_English_Vocabulary_Profile_as_a_benchmark_for_assigning_levels_to_learner_corpus_data (last visited 07.06.2016)

3. Major results

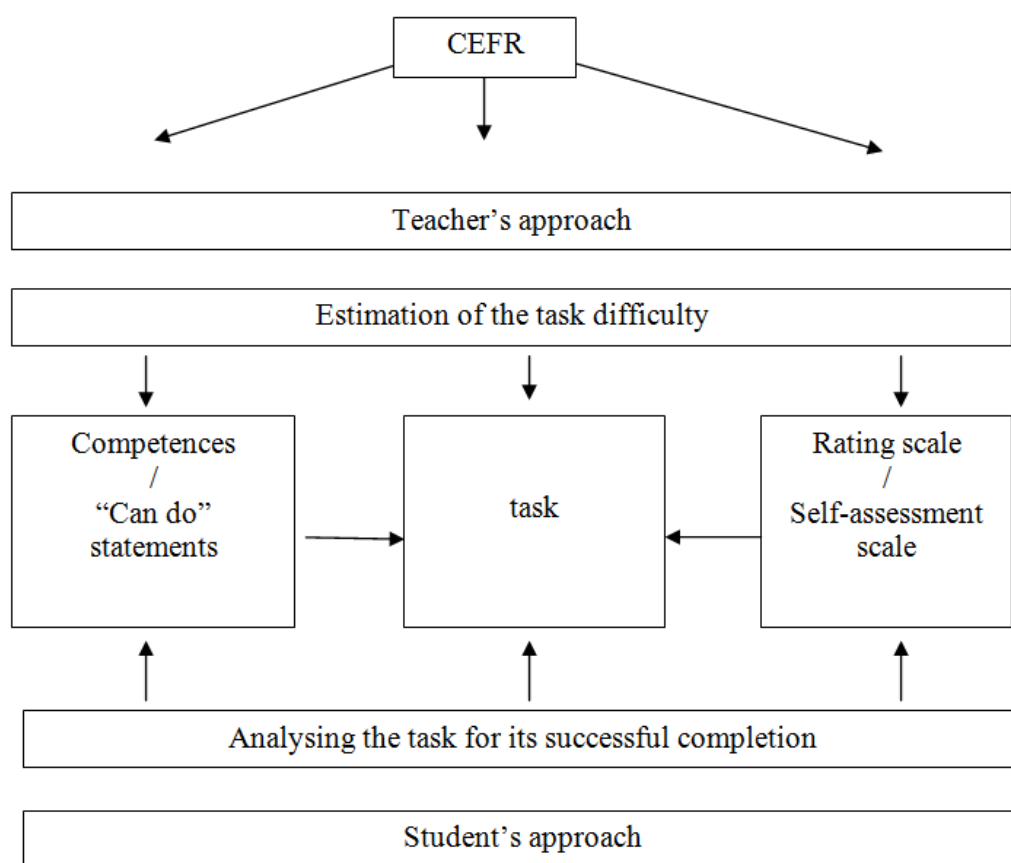
The focus at the CEFR levels (B1 – C1) for all elements of oral assessment of the second year students is crucial for this research, and its main result would be the linkage of the oral assessment at GSOM to CEFR levels (B1 – C1):

- the list of competences that students need to demonstrate while completing oral tasks,
- oral tasks and
- the rating scales for assessing oral performances.

4. Implications

To my knowledge the students' perspective is usually underestimated in CEFR linking process. The implication of the research is that the opinion of the students should be taken into consideration, which would set the GSOM educational programmes apart.

The scheme below illustrates the point that the logic paths for the teacher and their students lie on the same language field measured by means of CEFR, however the teacher's and students' approaches are different.



As we can see, teachers and students read the same task with different goals in mind: the teachers focus at the difficulty and the potential effectiveness of the task for educational purposes; while the students have to analyse the task in order to cope with it well. Both perspectives are important and should be brought together while mapping onto the CEFR scale.

The techniques described in the research can be used for teaching oral communication skills in English at Business and other schools.

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Managing the Fuzzy Front End of Innovation by Lean Approach

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Abstract

The first stage of the innovation product development (IPD) process is commonly referred to as the “fuzzy” front end. This is zone of uncertainty where developers and innovation companies typically suffer from a deficit of relevant information and lack the meaningful customer insights required to formulate key features of new product and make design decisions. In order to close the gap between potential customers and developers along the IPD process, the paper presents lean approach to reduce feedback cycles and improves efficiency of identification customer needs, insights collection and creation of possibilities.

Keywords: *the fuzzy front end of innovation, innovation product development, lean approach*

The “fuzzy” front end of innovation is an area of search and zone of uncertainty and tacit knowledge where activities are usually unstructured and often difficult to anticipate and perform. They are crucial to successful outcomes of the innovation product development (IPD) process, because a concept of a new product and its target specifications are determined here. This is the stage where product developers and innovation managers suffer from a deficit of information and meaningful customer insights. The development of a clear understanding of customers’ needs is often challenging. It is not simply to adapt need information expressed by customers as solution information to a company’s research and innovation product development [von Hippel, 2002]. Customers are often unable to describe their needs in a complete manner, or they do not know the right solution [von Hippel, 2005]. And as a consequence, customers can hardly be expected to deliver readily utilizable solutions. The methods for customer integration, in particular during the “fuzzy” front end of innovation, allow for a creative but unstructured and unclear elaboration of ideas. But it remains difficult to understand and interpret customers’ ideas and transfer them into comprehensible requirements for development of innovation product [Ulwick, 2005].

This paper proposes the lean approach to achieve success in innovation product development within established enterprises. IDP process was introduced in two stages: "Fuzzy Front End of Innovation (FFeOI)" and "Execution of Innovation (EoI)". The FFEoI stage was divided into the following phases: (1) *Opportunity identification*, (2) *Product idea management* and (3) *MVP (product concept) development*. The effective tools and techniques for managing the critically important FFEoI in each of these phases are developed and tested.

The main idea on the stage FFEoI is to build quickly relevant product concepts in a form of minimum viable products (MVPs) through iterating and pivoting based on market feedback. Then the MVP, selected based on market/customers acceptance, proceeds to the further development in EoI, more structured stages of IPD process. The lean approach, initially developed for startups [Ries, 2011; Blank, 2013], is adopted for the case of established enterprises. In the model proposed here the agile/interactive approach, in contrast to the traditional "waterfall" approach developed previously by R.Cooper (2001), allows us to overcome uncertainty of the initial stage of the IPD process more successfully.

Entrepreneurial behavior and key competences in entrepreneurial management are important for product team which is operating in FFEoI stage [Laptev, 2014].

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Profitability and Risk-Based Capital in the Korean Insurance Industry

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Abstract

The paper empirically examines the effect of insurers' RBC (risk-based capital) ratio on their profitability, using a dynamic panel estimator model with GMM (generalized method of moments). Insurance is traditionally considered as a regulatory business in which insurers are required to secure more than a minimum capital ratio set by the government. In addition, the RBC ratios of insurers are quarterly revealed to the public in Korea. Financially weak insurers with a lower RBC ratio would be hard to attract profitable policyholders or customers because policyholders may worry about possible insolvency of their insurers. However, the cost of capital raised from stockholders is the higher than the cost of debt money, according to the pecking order theory. The test results reveal that both the RBC ratio and the accounting capital ratio affect positively the profitability of Korean life insurers. The results justify the regulatory requirement of a higher RBC ratio, as a measure of financial strength for insurers.

Keywords : *insurance, RBC ratio, capital, profitability*

1. Purpose

The paper empirically examines the relationship between profitability and risk-based capital ratio of the Korean insurers. Insurance is considered as a regulatory business in which insurers are required to secure more than the minimum capital ratio. According to the pecking order theory, the cost of capital raised from stockholders is the higher than debt money. So the higher the capital ratio, the greater the cost of raising fund leading to the lower profitability of insurers. However, financially weak insurers with a lower capital ratio would be hard to attract good customers because policyholders may worry about the possible insolvency of their insurers. In a competitive market, we can assume that financially strong insurers can charge a higher insurance premium than financially weak insurers for a similar insurance product. In this sense, the higher the capital ratio, the greater the sales volume or revenue leading to the higher profitability. Therefore it is needed to investigate empirically the relationship between profitability and the capital ratio of insurers which is measured as risk-based value.

2. Data and Methodology

The data is obtained from the Korean Insurance Association and the Financial Supervisory Commission of Korea. The paper employs a panel data for the empirical analysis and the date period is from 2010 to 2015. The Financial Supervisory Commission of Korea started to disclose the risk-based capital ratio of Korean insurers in 2010. Profitability of insurers is measured as the ratio underwriting profit ratio, e.g. 1 minus loss ratio (i.e. the relative ratio of actual loss payment to premiums earned). For the empirical test, the paper takes regression analysis as below, in addition to the examination of basic statistics.

$$Y_{it} = \alpha_0 + \beta_1 RBC_{it-1} + \beta_2 SIZE_{it} + \beta_3 RISK_{it} + \beta_4 PRODUCT_{it} + \beta_5 YEAR_{it} + \varepsilon_{it}$$

where Y_{it} = underwriting profit ratio of insurer i at time t , RBC_{it-1} = risk based capital ratio of insurer i at time $t-1$, $SIZE_{it}$ = firm size measured by total asset of insurer i at time t , $RISK_{it}$ = risk size measured by the Financial Supervisory Commission of Korea, $PRODUCT_{it}$ = product mix of insurer i at time t , $YEAR_{it}$ = age of insurer i at time t , ε_{it} = error term.

3. Results and Implications

The paper summarizes the test results and draws policy implications for insurers as well as the supervisory authorities. Therefore the paper can suggest an optimal or adequate capital ratio that can maximize the value of insurers.

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The Role and Tasks of IT in Russian Companies – A Survey of the Status Quo

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Abstract

IT penetration of the core business processes in companies in recent decades has increased continuously. Moreover, the business agility is strongly influenced by the IT agility, making IT an important factor that can contribute to the competitiveness of a firm in its markets. Increasingly, this requires IT to be no longer merely "enabler" of business processes, but also to contribute to innovation in the technical side of the business. Thus, the role of IT has changed considerably over time, at least from an academic point of view. This paper explores the current role of IT in Russian companies. In particular, whether companies really adopted this broader perspective that views IT as more than just a cost factor or, at best, reactive enabler of business.

Keywords: role of IT, IT tasks, IT business alignment, chief information officer (CIO), IT management practices, CIO roles and responsibilities.

1. Introduction

From an academic point of view, the role of IT in organizations has changed over time according to the logic described by Kießling, 2012:

1. IT as support function (1960 – 1975)
2. IT for increased efficiency (1975 - 1990)
3. IT as enabler (1990 – 2005)
4. IT as driver for business innovation (2006+)

Existing researches conducted in Germany (Nissen and Termer 2014) and the United States (Luftman and Derksen 2012, Luftman et al 2013) prove that companies generally follow this IT development logic. At the same time, there is a marked lack to view IT as a driver of innovation. This neglects the central role IT could play in many branches of industry, particularly in the service sector. With a combination of technological know-how and a profound understand of the business side of its company, the IT department can be of crucial importance in creating new and improved products and services, business processes or business models.

Until now, there is almost no evidence for the Russian-speaking area how these changed spheres of responsibility are accepted, processed and realized by IT management.

By means of an online survey now the state of play of IT management in large Russian enterprises was recorded. In this paper, the focus is on companies' current attitude with respect to the role and main tasks of IT.

2. Methodology

The target group of our survey was overall responsible IT decision makers (also CIO, IT directors or IT heads). The data was collected by using a database of CIOs and personal contacts to Russian companies to get the required interviewees. The existing data set is limited to 48 complete replies.

Company size distribution: 22 (46%) of the companies in our study have more than 500 employees, which is regarded a "big company" in Russia, 13 (27%) companies have less than 50 employees - they are "small companies". Other 13 (27%) are medium-sized companies.

Companies from different branches of industry were surveyed: from IT and Education to Energy and Finance. However, more than 50% of respondents work in companies from IT, Machine Construction and Telecommunication branches.

Only 7 (15%) respondents have indicated that their company is presented globally around the world, while 22 (46%) work for companies that operate exclusively all over Russia. The rest of them work for local companies that do their business only in one federal district of Russia.

The questionnaire consisted of five sections with the following themes:

- Contact information of the person answering the questions (section 1)
- Personality characteristics of the CIO (section 2)
- Company characteristics (section 3)
- necessary spheres of competence for CIO from CIO's point of view (section 4)
- rating of importance for CIO tasks (section 5)

A total of 62 questions were asked, with half of the questions relating to the sections four and five of the questionnaire. In section four opposite characteristics were shown as opposite poles (semantic differential) and rated with the help of a five-step scale. In section five the IT top managers had to rate the relevance of tasks on a five-step scale.

Our approach was to investigate, whether the attitude of Russian companies towards their IT-department could be clustered in a reasonable way. We combined the results from sections four and five of the questionnaire, focusing on the spheres of responsibility as well as characteristics of CIOs in Russia. In a second step, highly discriminating variables were identified by building classification trees for better understanding, interpretation and description.

3. Results

The study underlying this article aimed for an initial assessment of the role and tasks of IT in Russian companies, based on empirical data. By summarizing the result, it can be stated that the role and functions of IT in Russian companies to a certain degree depends on the branch of industry and can be divided in the form of three cluster that we describe in a catchy manner as

1. IT Strategists
2. Business Enablers
3. Isolated Technologists

While many of these tasks have a technology focus, it is worth mentioning that the interviewed CIOs understand the importance of knowledge management and training of the IT staff as an important resource of the organization. The majority of Russian companies demand an increase of information security from their top IT-managers, which points to common problems with security breaches and data loss. Taking a closer look at the individual clusters, the following statements can be made:

IT Strategists: companies could be characterized by deep IT knowledge and a strategic approach to IT. Moreover, there is a certain awareness of the CIO that IT is a medium to achieve more competitiveness. However, the focus is on IT cost management and not on driving business innovations in this cluster.

Business Enablers: the IT top management in most of these companies does not focus so much on IT cost management, and puts less stress on strategic IT tasks as cluster one. For them business process reengineering is an important task, however, they consider a lower level of importance for the communication between IT and business representatives.

Isolated Technologists: the communication between IT and business departments shows the lowest value of all three clusters, matching the technology orientation and low business knowledge of CIOs in this cluster. Technological tasks, such as network management and information security are ranked important.

Overall research conclusion is that today the role of IT in many Russian companies is at best an enabler, often just an instrument to increase efficiency, and in a sizeable number of cases still only a support function.

Future research could also aim at examining the criteria for choosing IT managerial staff and map this to the characteristics and requirements of the respective industry.

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Health Systems Efficiency in Decision-making Process in Terms of eHealth

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Abstract

This paper investigates the disparities in European countries using statistical indicators to measure gaps in public health systems resulted from the implementation of eHealth and life quality, these being the ultimate goals of health systems. The paper also compares, in terms of eHealth, the efficiency and sustainable development of public health systems in European countries, including a classification of countries resulted from a composite index related to the degree of adopting eHealth, and a global index of adoption of eHealth, for every European country.

Keywords: eHealth, life quality, composite index

1. Paper aim

This paper investigates the disparities in European countries using statistical indicators to measure gaps in public health systems resulted from the implementation of eHealth and life quality, the ultimate goals of health systems. The paper also compares the efficiency and sustainable development of public health systems in European countries, in terms of eHealth, including a classification of countries, resulted from a composite index related to the degree of adopting eHealth, and a global index of adoption of eHealth, for every European country.

2. Literature review

Assessing the economic impact of eHealth is not easy, as there is no standardized method for it. Reducing the disparities between Member States is one of the most complex and difficult issues in European and national policies. To meet this goal, policy makers need specific tools and synthetic indicators that measure national inequality. Assessment of disparities requires a large volume of data and information on economic, cultural, social and political variables. For this reason, the European Commission, in addition to the usual statistical data collected every year, finances surveys on the use of technology in health systems. Therefore, a survey from 2013 regarding adoption of eHealth in Europe, realised by Codagnone and Lupian-Villaneuva, conducted among general practitioners from EU, showed significant discrepancies between European countries (average 50%), with Denmark on top (65% level of eHealth adoption), and last one ranked, Lithuania (33%).

Jeremic et al. (2012) realised a study on the effectiveness of public health systems, using the statistical technique of the first distances method, classifying the European countries according to two sets of indicators related to public health systems performance. The comparison of the European countries rankings at the level of eHealth adoption enhances countries with high level of public health and public health systems performance, investing more in eHealth and having a higher degree of adoption.

3. Data and methodology

The methodology proposed in this paper consists of the statistical analysis of disparities in European countries (EU28 + Norway and Iceland) on individual health (quality of life), quality of public health systems and adoption of eHealth. We assume that any investment in eHealth is realised for sustainable growth of public health or quality of life, increasing directly or indirectly the quality of public health systems.

The empirical analysis proposes a multi-criteria characterization of European countries from the perspective of disparities between the levels of adopting and implementing e-Health. Several variables from permanent international statistics and databases identified in Eurostat, World Health Organization (WHO), World Bank and OECD, dated 2012, were considered:

- life expectancy at birth (le)
- healthy age at birth, women (haw)
- healthy age at birth, males (ham)
- people with chronic illnesses (chi)
- unsatisfactory self-reported healthcare assistance (ush)
- adult mortality rate (amr)
- infant mortality rate (imr).

These variables were used in relative distances method, transforming their initial values in relative distances compared to the most performant value for every criterion¹¹ (Ceausescu, 2011;

¹¹ $\frac{x_{ij}}{x_{max j}}$ measures the relative distance of every country i to the best performing country according to criterion j . The relative distances are calculated for every classification criterion (j). After, the mean of the relative distances is calculated for all criteria j and for every country, the simple geometric mean of the previous results is computed ($D_i = \sqrt[m]{\prod_{j=1}^m \frac{x_{ij}}{x_j}}$, m - number of criteria used).

Totan, 2012). Next, countries were ranked according to their decreasing values of average relative distance, making a comparison between countries' disparities by replacing the performance of the best country for criterion j ($X_{\max j}$) with the average value at European level (\bar{X}_j) as an average multi-criteria distance for every country¹².

To calculate the composite index of life quality (D_i), the indicators were considered for every country in relation to the average at European level (the X_i), and related to the average values of the indicators, at European level (the \bar{X}_i)¹³.

For an intuitive view of the discrepancies between European countries a cluster analysis statistical technique was also used, grouping countries based on their similarities in terms of the values of variables describing them, resulting in 4 clusters.

For the classification of European countries according to the quality of the public health system, the following criteria were used, from Eurostat, OECD and WHO data (from 2012):

- total expenses in public health
- government spending in public health
- number of doctors
- number of dentists
- number of nurses
- number of hospital beds.

Regarding the adoption of eHealth in Europe, we used information from Codagnone and Lupian-Villaneuva's survey (2013), about awareness and use of information technology in daily routines and relationships with patients, with a wide range of questions regarding electronic registration of health data, electronic exchange of health information, Telemedicine, and record of personal data on health.

4. Results

The overall index regarding eHealth adoption was developed through Factor Analysis and compared with the composite index obtained through relative distances method. The correlation analysis of the two sets of composite indexes indicates that they are virtually identical. The index showed that Austria and Slovenia are in the top of healthy European countries (with unsatisfactory self-reported health indicators below 1%), while Poland, Latvia and Romania are at the bottom of classification (in Romania, 34.3% citizens evaluate the medical assistance as unsatisfactory).

In terms of the composite index of public health system, Germany, Belgium and Austria are situated on the first places, being the countries that invest the most in healthcare system, on the opposite to Romania and Poland. The most significant variable in classifying the European public health systems is the level of government expenditure on health, followed by the overall level of health expenditure and number of nurses.

Results showed no correlation between eHealth and quality of individual health, but investment in technology adoption influences more the quality of public health system than the individual health, and countries that already have a health system with very good indicators show a greater tendency to invest in eHealth indicators.

5. Main conclusions

The results of the ranking obtained in accordance with the relative indicators to the quality of life show that self-reported as satisfactory healthcare has the largest proportion in this hierarchy. The study also proved that the impact of eHealth adoption on increasing quality of life is quite restricted, while an increase in the adoption of eHealth would result in a better quality of

¹² $D_i = \sqrt[m]{\prod_{j=1}^m \frac{X_{ij}}{\bar{X}_j}}$

¹³ $D_i = \sqrt[7]{\frac{X_{ile}}{\bar{X}_{ile}} * \frac{X_{ihaw}}{\bar{X}_{ihaw}} * \frac{X_{iham}}{\bar{X}_{iham}} * \frac{X_{ichi}}{\bar{X}_{ichi}} * \frac{X_{iush}}{\bar{X}_{iush}} * \frac{X_{iamr}}{\bar{X}_{irma}} * \frac{X_{imr}}{\bar{X}_{imr}}}$

public health systems. Therefore, policies, strategies and public investments must be primarily oriented to allow and facilitate records of medical and administrative data, management and exchange of such data between health system personnel (eHealth subdimensions).

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Teaching Language or Teaching Communication? Experiences and Insights from the Curriculum of an International Business School

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Abstract

The presentation will review and discuss the teaching of languages and communication in a Finland-based, international business school. The authors have worked as teachers and researchers in this university since the end of the 1980s and have thus a solid background for sharing their experience and discussing the changes that have taken place in global business communication in the past twenty years. These changes stem from the drastic developments in communication technology and the rapidly advancing globalization and have affected the curriculum and pedagogy of language and communication teaching.

Keywords: language teaching; communication program; business communication; corporate communication; program development

1. Communication Skills in Business School Curricula

Language and communication skills of business graduates have always played a crucial role in enabling international trade. This is particularly important in environments where the national language is not widely spoken in the world.

In addition to communication skills, along with accelerating globalization and technologization, the need for business graduates with solid knowledge of corporate communication has become evident. Multinational corporations rely on corporate communication as an essential boundary spanning function between the organization and its various local environments. For this function to work successfully in its demanding role, the communication professionals need to speak the ‘language’ of business, in other words, the language of, for example, accounting, strategy, and finance.

This challenge has been addressed by our business school, Aalto University School of Business (Aalto BIZ, before 2010 Helsinki School of Economics), one of the leading institutions of its kind in the Nordic countries. The school offered business languages as majors already in the 1970s, and it was possible to major in Finnish business communication, but only in the early 2000s the focus shifted more clearly to (corporate) communication. To meet the needs of globalizing business, our PhD and MSc programs in *international business communication* (IBC) were launched. The programs were largely based on the findings of two major research projects housed in the school, which focused on (1) communication and language use in newly merged Finnish-Swedish companies (e.g. Louhiala-Salminen, Charles & Kankaanranta, 2005) and (2) business and corporate communication as business know-how of internationally operating companies and organizations (e.g. Louhiala-Salminen & Kankaanranta, 2011). In 2013, the Master’s programs in IBC and Finnish communication were merged into the Master’s Program in Corporate Communication.

In this paper, we discuss the design and development of (1) English business communication teaching and (2) the Master’s Program in Corporate Communication (CC) at Aalto BIZ. The authors have both worked as teachers and researchers in this environment since the late 1980s and will offer an overview of ‘business language teaching’ describing not only the developments at AaltoBIZ but also more widely in Europe.

2. English Business Communication Teaching for BSc Students at Aalto BIZ

The scope of language and communication teaching at Aalto BIZ has changed from the offering of multiple languages and the ideal of a multilingual business professional in the 1980s to the dominance of English in the 2010’s. We approach our teaching of English – or rather English Business Communication (EBC) – from the point of view of BELF, English as Business Lingua Franca (Louhiala-Salminen, Kankaanranta and Charles 2005). The concept BELF was created to demonstrate the changes required in the teaching when English became the lingua franca of the business world. The focus of EBC teaching is on the words “business communication”, and teaching takes place in English, assuming the lingua franca perspective and emphasizing the communicative aspects of interaction. In our teaching, we make use of the model of Global Communicative Competence (Louhiala-Salminen & Kankaanranta 2011), which foregrounds BELF competence along with multicultural competence and business knowhow as the key elements of communicative success in global professional encounters.

3. The Master’s Program in Corporate Communication

The Master’s Program in Corporate Communication is one of the 12 MSc Programs offered by Aalto BIZ. In addition to the BSc graduates from within the School, the CC Program also admits applicants from outside. The eligibility criteria to all MSc programs are the same for all external applicants (e.g. GPA, GMAT >550).

The program-level learning outcomes reflect the importance of business knowledge. This point was also highlighted by Finnish Communication Managers; in their view new recruits typically lack the required knowledge of business fundamentals (Louhiala-Salminen,

Kankaanranta & Uusi-Rauva, 2013:144). Thus, on the one hand, students are expected to have a thorough understanding in the following:

- the strategic role of corporate communication for business operations in the globalized environment

- the specialist areas of corporate communication
- communication as social interaction
- the theoretical foundations of research in corporate communication

On the other hand, the students should have the skills and ability to

- manage stakeholder relations
- analyze, plan and conduct corporate strategy work
- apply appropriate theory and methods to produce new knowledge
- argue convincingly & demonstrate excellent communication skills.

In the presentation, we will discuss our experience and insights of running both English business communication courses for BSc students and the Program in Corporate Communication for Master's students in Aalto BIZ. In particular, we will address the transdisciplinary challenges that we have met on our journey.

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The Corporate Risk-Management Strategy on Emerging Markets: Diving Through the Crisis

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Abstract

The history of financial crises is considered and the attempt is made to analyse the parallels in emerging markets crises in the working paper. The historical conditions of crises on the markets are contemplated on the base of the literature review and the examples from the analysed markets are presented with the use of the network analysis. The conclusion made is that the financial contagion indicator can be used for the market risk assessment for practical and theoretical purposes. The corporate risk-management strategy building algorithm is proposed with the use of the financial contagion indicators and the market risk factors revealed.

Keywords: emerging markets, financial contagion indicators, crisis management

1. Introduction

The company needs the system of indicators that will help it to understand and to predict the process of the risks development in the contemporary circumstances: how the risks emerge, how the threats for the company arise, how much the risks menace the company. For the sake of early probable crisis identification the special indicator is needed, that would be able to assess the degree of the threat. Such indicators had been proposed and tested many times (Allen & Gale, 2000; Aragon & Strahan, 2011; Brunnermeier & Pedersen, 2005; Kodres & Pritsker, 2002).

2. The research objective

Some financial contagion indicators are considered in the research, which are the significant interconnections between the corporate and government securities indexes return and the main financial indicators return.

The **hypotheses** tested in this research are:

H_1 : the financial contagion indicator can help to identify possible factors of financial contagion.

H_2 : the financial contagion identified in the research and the crises are correlated positively.

The idea lies behind this hypothesis is that the financial contagion factors can help also to detect the probable crisis forthcoming. The fact of the financial contagion presence on the market doesn't mean the crisis existence on that market, but it is the aim of this study to answer the question if the interconnection between them can exist.

3. Data and methods

The research is conducted with the use of data from different emerging markets: Brazilian, Russian, Chinese, Indian, South African, Polish, Chilean, Indonesian and Philippine during the period of 1990-2015.

Independent variables in the model are shares indexes returns. For each of the country in the dataset the number of the companies in the database was different (the data available from Thomson Reuters Datastream database and from stock exchanges was used). As for the dependent variables – they are different macroeconomic variables were used for the different financial contagion channels identification: information-correlated (treasury and corporate bonds indexes returns, major industries indexes and resources prices returns), liquidity (major resources futures prices open interest and volume of trade) and risk-premium (interbank loans interest rates) channels. The dependent variables time series were obtained from Thomson Reuters Datastream.

Vector autoregressive model (VAR) was used to assess the interconnections between the macroeconomic indicators returns and the companies' shares and bonds returns. The VAR model used in the study had the following configuration (1).

$$M_t = \alpha + \sum_{k=1}^n \beta_k M_{t-k} + \sum_{p=1}^m \gamma_p A_{t-p} + \varepsilon_t, \quad (1)$$

where M_t - the major macroeconomic indicator index return;

A_{t-p} – assets return;

ε_t – random error;

t – time moment.

The vector autoregressive model shows the probability of the error and in this sense it is the risk measure. As far as the model itself assess the financial contagion, the probability of the error is low then the financial contagion is strong and there exists a significant interconnection

between the variables. And then the model error probability is high, the financial contagion is low.

As the periods of economic crises differs from market to market, the period of assessment was 1 year in order to make historical risk dynamic comparable for different markets. According to the scheme, presented in the Appendix 1, the financial contagion indicator, based on the VAR model, was derived from the p-value of the model of financial contagion. As the p-value itself shows the probability of the situation then the VAR model is not significant, the $1 - p$ -value can be interpreted as the probability, that the model is significant, so the financial contagion does exist. But, as the results show, the most trivial situation is then the financial contagion indicator ($1 - p$ -value) is lower than 90% (traditionally, three confidence levels are used during the hypothesis of non-significance of the model testing: 0,1; 0,5 and 0,01 error probability).

The next step after obtaining the financial contagion indicator value for each pair of the dependent variable and the independent variable was to calculate the aggregated p-value for each dependent variable. The weight of each dependent variable p-value was obtained on the base of the following equation (2)

$$W_i = \frac{\sum_{t=1}^T V_{i,t}}{\sum_{i=1}^n \sum_{t=1}^T V_{i,t}}, \quad (2)$$

where T - the period (one year);

t - the defined time moment (one day) inside this period;

$V_{i,t}$ – the turnover of the i^{th} asset in the day t;

n – the number of assets.

Then the network analysis is used for the whole picture of the market interconnections presentation. On the base of the network measures the market characteristics were assessed. The conclusions concerning the market structure can be derived with the use of such measures.

4. Results and discussion

The results of the research for the several of the countries as an example illustrate the positive correlation between the financial contagion level and the historical information concerning the crisis situation on the particular market (that was obtained from the mass media and the articles). For example, During the period 1991-2015 crisis 1992-1993 on Brazilian market isn't reflected by the financial contagion indicator. In 1997 the liquidity channel was a little more active. This fact can be connected with the Asian financial crisis 1997-1998. The risk-premium channel shows some fluctuations in 1998, when, as (Kaminsky et al., 2003) pointed, Brazilian economy was affected by Russian debt crisis. Serious financial contagion indicator value growth can be registered during 2007-2009 global financial crisis. And, at last, the trend of Banco Central do Brasil base financial interest rate contribution to financial contagion is clearly seen from 2010. It is also can be pointed, that from the second half of the 2014 the correlated-information channel become expansion again, as during the previous periods.

The market risk in Russian economy was huge in the 1990-s, the next rise of the market risk was in 2002-2003 years (which cointegrates with the US crisis of telecommunication companies). In 2007 the next risk peak can be distinguished, and in the second part of 2014 year the risk growth is seen.

China during the crisis in 2015 year took strong devaluation in order to maintain competitiveness (R. Nurske mentions devaluation as the measure of the competitiveness maintenance (Nurske, 1944)). As a result of the Chinese government's measures against the 2015 financial crisis in China the market risk didn't dropped simultaneously – it declines gradually.

Macroeconomic variables, that have the role of the dependent, can be interpreted as the market risk factors, as far as they form macroeconomic situation. The factor weight shows in what degree does this particular macroeconomic index has the ability to reflect the situation on the financial market. Principally, the interconnections revealed between variables shows the macroeconomic indicators involvement in the market processes dynamics. As the financial contagion concept is traditionally used in the macroeconomic and financial, in particular, shocks interpretation (Blanchard & Quah, 1989; Clarida & Gali, 1993; Dąbrowski & Wróblewska, 2008), this high interconnections density can be interpreted as the market risk potential. In particular, such macroeconomic variables, that bring the greatest value to the financial contagion growth, can be seen as the market risk potential factors. Such macroeconomic indicators as the metal prices and the government bonds are highly involved in the financial contagion level growth.

As the financial contagion level generally wasn't high in the crises periods analyzed in the study, the financial contagion indicator can't be the crises indicator in the whole sense. But as it can be seen from these estimations, the financial contagion level sometimes grows just before the crisis.

During the strategy building process of a company in order to survive in crisis should include the information of the active crisis distribution channels. As the researches stated (Jianying, 2012; Li & Wang, 2009; Tingting & Zhanglu, 2009; Valackiene, 2011), the financial contagion indicators were used many times to reveal the potential threats for the company. As three financial contagion distribution channels can be viewed with the use of different dependent variables, the company's strategy during the crisis periods can be described as the following:

1. If the most active is the information-correlated channel, the company can face the problems with the investors' negative expectations. So, it should reevaluate its investment strategy.

2. If the liquidity channel brings the biggest part in the financial contagion growth, the operational strategy should be reconsidered firstly. The problems the company may face with are the lack of liquidity.

3. If the risk-premium channel is active, the financial contagion can threat the company through the interest rate growth.

5. Conclusion

The hypothesis stated at the research were accepted. The first hypothesis, told that the financial contagion indicator can help to identify possible factors of financial contagion, was met by the empirical evidence, that the factors of the financial contagion and, probably, market risk, can be revealed throw the financial variables interconnections assessment. The results obtained show that the financial contagion indicator does correlated with the crises in the markets considered. The research outcomes can be used in the purposes of the company's risk-management strategy building process.

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Internationalization of Emerging SME Companies to Developed Markets: Case of Russian Food Producer (уточнить название у автора)

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Keywords: *internationalization, SME, emerging markets, grocery retail distribution, relationship management capability, Russia*

1. Purpose

The purpose of this article is to delight internationalization of Russian small and medium sized enterprises (SME) food producer to developed market. This is the case study of the first Russian food retailer reached large-scale grocery distribution in a single developed market. This article provides value able insight on internationalization process and success through the case company. The Aim is to evaluate internationalization from domestic and international point of view. The role of SME food producers in Russian is relatively weak at grocery retail. The internationalization process is supposed to generate positive boost to the domestic markets notably.

The subject is very little covered from SME point of view from emerging markets to developed market but there is vast amount of research from developed to emerging markets (Kujala, 2016). In contrary, internationalization and entry of SMEs in to Russian market have been studied from many points (Volchek, 2013). Thus, on internationalization of multinational enterprises (MNEs) even from emerging markets has been paid much more attention (fore example, Annushkina & Colonel, 2013), as well as institutional impact and network perspective of internationalization of entrepreneurial companies (Puffer et.al., 2010 or Shirokova and McDougall-Covin, 2012).

2. Desing/Methodology/Approach

Qualitative analysis of written expert reports and interviews of consultants and top management of Russian food producer. Firstly, we analyse the case against existing theory of SME internationalization and capability building. Secondly, we describe and analyse the process from starting point until post evaluation of market entry. At the study has used qualitative research methods and analysis of sales data. Results have been confirmed by semi-structured interviews to validate of results.

3. Findings

The internationalization process has generated to the case company's employees new competences to meet local competition in Russia. The case company's capabilities to meet customer requirements in domestic market has improved during the internationalization process. (At this point I can't say anything on success of launch but it will be analysed later on this summer).

4. Research Limitations/implications

The main part of this research has been compiled as a qualitative study of one SME supplier company. Therefore, this research provides only an indicative understanding of the issue. The purpose is to understand the phenomena of SME internationalization post-soviet emerging market.

Practical Implications: This research provides theoretical and practical insight on internationalization of emerging market food producers into developed markets through production transfer and capability building. Through the analysis of results of internationalization can be generated managerial and strategic capabilities for emerging market SME producers.

5. Originality/Value

The research provides an unique view point through case company on internationalization with large-scale distribution of emerging market food producer to developed market. Internationalization of emerging market SMEs little covered topic notably from peripherian food producer's point of view.

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Designing the ‘Writing for Publication’ Course

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Abstract

The article describes a short course in ‘Writing for Publication’ designed by the English teachers of the Ural State University of Economics. The course targets university lecturers of non-English subjects and aims at helping academic staff improve their writing skills in order to maximize international visibility of their research to the international scientific community. The article presents the course structure, its learning objectives and outcomes, the underlying methodology, types of activities, and evaluation.

Keywords: *English for Academic Purposes (EAP), university faculty writing, course design*

1. Introduction

In the context of growing international competition among higher education institutions most (if not all) Russian universities are subject to a continuing pressure to internationalize their research activities. A poor representativeness of Russian scientific publications in North American and European databases (WoS and Scopus) is attributed to the poor English language proficiency of academics in Russian universities, which largely restricts the expansion, dissemination and publication of international research (Frumina & West, 2012). The 'Writing for Publication' course may contribute to enhancing communication (writing in particular) skills of academic staff, which will allow them to get integrated in the international research community.

Thus, the purpose of the article is to present a course in 'Writing for Publication' which guides learners through the steps of topic selection and choosing a journal; developing an appropriate piece of writing, and article submission.

2. Needs Analysis

Hutchinson & Waters (2006) called needs analysis the most characteristic feature of English for Specific Purposes course design, and this can be fairly applied to an EAP course. In the 2012 survey carried out by the British Council (Russia) 87% of respondents (over 400 university teachers and researchers) reported on writing articles, out of which 11.6% did it regularly, 21% - often and 32.1% - sometimes. The numbers are likely to grow since there is a significant move towards internationalization in Russian universities. According to Hutchinson & Waters (2006), target needs comprise necessities, lacks and wants, which may be considered from objective (course designers') and subjective (learners') points of view. With regard to the 'Writing for Publication' course, objective lacks can be such areas of academic writing as how to write an abstract or how to describe the methods used in the research, while subjective lacks can be structuring an article or identifying appropriate journals. Both objective and subjective views must be coordinated, therefore the course designers should consider learners' wishes and help them bridge their gaps.

3. Target Audience

The course is aimed at higher education lecturers of non-language subjects who want to improve their academic writing in both discipline-specific and study skills contexts in order to enhance their scientific performance and to become visible to colleagues from other countries by publication in reputed English-language journals.

4. Course Structure

The duration of the 'Writing for Publication' course is 36 hours including 24 hours of class time and 12 hours of self-study. To be eligible for this course, learners will need an entry level of B1+/B2 on the Common European Framework of Reference.

The aim of the course is to enable academics to use verbal, printed, and electronic sources of information to advance their research and to present their findings at professional publications. The expected outcome will be a draft of an article in the learner's research area.

Thus, the objective of the course is to 'walk' academics through the steps of the writing process starting with choosing an international journal and writing a title to drafting a paper and writing a cover letter to the editor.

The 'Writing for Publication' course comprises four units, each consisting of three 90-minute lessons.

By the end of *Unit 1 Preparing to write* learners will be able to identify key information in guidelines for contributors to international journals; compare and contrast information from guidelines for authors; recognize the types and structure of academic articles; choose a journal in which to publish an article; and prepare a title and abstract for an academic article in their own subject area.

Unit 2 Processing information will help learners critically assess and discuss information found in book reviews; analyze literature reviews in academic articles; identify and use the vocabulary of evaluation; use paraphrasing techniques; write summaries of information from articles; identify different citation styles; and write a list of references following standard conventions.

The learning objectives of *Unit 3 Describing research* include structuring the Introduction section of a research paper; using appropriate language to indicate a gap in learners' field of research; describing the methods and materials used in their research; referring to visuals in an article; writing a draft description of learners' research results.

By the end of *Unit 4 Coming to conclusions* learners will be able to explain their findings in the Discussion section of a paper; describe the conclusions of their study; understand the process of submitting an article for publication; and write a covering email with an article submitted for publication.

The course exploits a cross-skill approach. Though primarily it focuses on writing skills, it also offers a variety of activities aimed to improve reading, speaking, and listening skills.

5. Methodology

The course methodological approach is based on some essential principles and concepts. The course exploits an EAP approach and provides in-depth treatment of the conventions involved in writing for publications such as guidelines for authors, types and structure of academic articles, citation styles, and the article submission process. All course activities aim to enhance learners' communication skills. Special attention is given to comparing/contrasting, sequencing, expressing possibility, hedging, highlighting, using transition phrases, and emphasizing. To further consolidate communication skills learners are engaged with challenging tasks that enable them to use their own language resources to arrive at insights, make decisions, etc. Throughout the course participants are also encouraged to perform collaborative work, based on the social-constructivist principle that adults achieve better learning results in groups. This, along with the focus on the needs of learners with differing dominant learning and thinking styles, ensures a unique learning experience in which learning process is as important as any products resulting from the tasks.

6. Evaluation

The role of feedback as a participative form of assessment is emphasized throughout the course. There are several potential benefits to providing constructive criticism. Participating in assessment may give learners greater insights into the assessment process itself, and the kinds of writing that are valued within a particular discipline. This helps develop learners' skills as reviewers which, in turn, helps novice authors see their own work through the eyes of a reader. Peer critiquing eventually lessens the initial fear of displaying one's work to an audience.

Most feedback is structured and provides criteria for evaluation e.g. checklists, list of questions.

7. Conclusion

Our initial statement that the 'Writing for Publication' course may contribute to enhancing communication (writing in particular) skills of academic staff, which will allow them to get integrated in the international research community, still needs practical verification. Clearly, administrators are to play a pivotal role in motivating academics to meet this challenge. The results are to come when the course is piloted.

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Evaluation of budget spending effectiveness in focus of state programs: regional projections of the developing Russian economy

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Abstract

The article is defined the conceptual approaches for the evaluation of budget spending effectiveness in the framework of state programs, reveal the influence of regional interpretations of state programs on the effectiveness of their implementation of the ex-ante and ex post, to assess the resulting impact of state programs on the model object of the Southern Federal District in the context of its regions on the example of programs “promotion of population employment”. Indicator assessment has been supplemented with methodologies of empirical approaches, involving the use of mixed research methods that allowed estimating the socio-economic impact of budget spending in the framework of state programs.

Keywords: state programs, efficiency, budget expenditures, region, regional differentiation, unemployment

The purpose of this research is the analysis of budget spending effectiveness in the frame of state programs in terms of economic space differentiation of Russian regions.

Research objectives:

- define conceptual approaches for the evaluation of budget spending effectiveness in the framework of state programs in terms of regional differentiation;
- reveal the influence of regional interpretations of state programs on the effectiveness of their implementation of the ex-ante and ex post;
- to assess the resulting impact of state programs on the model object of the Southern Federal District in the context of its regions on the example of programs “promotion of population employment”.

1. Novelty / author contributions (description of the "added value" of this research to the issues under investigation).

The research reveals the advantages and disadvantages of the standard methodology for assessing state programs with due regard to the heterogeneity of the Russian economic space and specifics of its developing economy.

The researcher comes to the valid conclusion that the formulary (indicator) assessment of state programs, including budget spending on their implementation, is truncated and surface, it does not allow to identify cause-effect relationships and understand the reasons for what is happening.

Indicator assessment has been supplemented with methodologies of empirical approaches, involving the use of mixed research methods that allowed estimating the socio-economic impact of budget spending in the framework of state programs.

2. The methodology, characteristic of research techniques and methods of analysis, implied in the paper

The methodological base of the research are four basic approaches for the evaluation of budget spending effectiveness, used in the framework of economics of the public sector: cost-benefit analysis (CBA), cost-utility analysis (CUA), cost-effectiveness analysis (CEA), weighted cost-effectiveness analysis (WCEA).

The given methods allowed to compare different programs and activities in terms of efficiency and regional differentiation, although their use is restricted to a greater extent by the planning and decision-making stage. The main differences between these methods are the peculiarities of the quantitative determination of the result and, consequently, the calculation of the very value of spending effectiveness.

The empirical component of the study supplements the method of evaluating spending effectiveness which is taken by federal legislation as the basis when the volume of spent budget is directly related to the level of resulting achievement.

The effect of the impact of “employment of population” programs on the probability of the employment of the unemployed was estimated in three Russian regions of the Southern Federal District. The information from the State Employment Service Office about the registered unemployed involvement in the “employment of population” programs was used as base for the evaluation.

Attempts have been made to estimate the total and group effects of the impact of the program on the basis of the non-experimental method of direct selection of the control groups. Two cases were analyzed: in the first case it was assumed that the effect, namely employment, was obtained under the influence of only one sub-program (a part of the state employment programs), in which the unemployed had participated, and all subsequent subprograms had not affected that; in the second case it was assumed that the effect was a result of each program, and therefore it is necessary to consider the sequence of programs.

A quasi-experimental method was used to assess the impact of programs. The results of the participants of employment programs were compared with those from the reconstructed control

group. The control groups were built with the help of the method, allowing to use of the advantages of the "long-term" nature of the implied administrative data and level their disadvantages at the same time.

3. Results

It turned out that in the studied regions, which had participated in the program, affect the duration of unemployment episodes differently. All components of the program does not extend the duration of the period when the person does not work, but some subprograms help quickly get out of unemployment.

The expansion of the secondary effects on the components for the individual subgroups of participants, allocated, in particular, on basis of the age, education level and status reveals that employment programs have a relatively better effect on the people who lost their jobs due to the reduction or liquidation of the company, and those with secondary vocational and higher education. The effect of participation in the programs is better for women on average.

In considering sequences of the program action in which the unemployed took part, it was found that the average effect of participation in the programs in the Krasnodar Territory in most cases is still negative (i.e., participation in programs extends the episode of unemployment), whereas in other regions the effect is positive or insignificant.

Revealed significant differences between regions can hardly be explained only by differences in the structure of their economies. The decisive importance is owned by institutional factors. In the regions there are significant differences in understanding the role of the public employment service, which in turn affects the selection of program participants. In particular, in the Krasnodar Territory this service is considered more as a social institution, designed to help the weakened categories of potential participants in the labor market. In the Rostov and Volgograd Regions the primary role of public employment service is believed to provide the effective mediation in the labor market between those who are looking for work, and those who provide it. As a result, in the Krasnodar Territory epy socially weak people are selected to participate in these programs, they are often less motivated to employment and have other unobservable characteristics, unfavorable from the point of the labor market view, while the other studied regions try to select those for whom participation in the program can increase the chances of finding a job.

In the development of the Russian economy a steady trend of regionalization of social and economic processes can be traced, the value of local factors and living conditions is more and more clearly shown.

Factors Affecting Knowledge Management Integration in Small IT-Enterprises

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Abstract

The present paper studies knowledge management practices implementation in small IT-enterprises in Russia in relation to organizational factors. The study demonstrates the relationship between the knowledge management, creativity and communication practices. The results of the study had shown that previously existing social and communicative factors in the teams of small IT-enterprises affect knowledge management practices implementation. Additionally, the study highlights the lack of valuation of creativity and knowledge as intangible assets. Based on the results of the analysis, implications are discussed and recommendations for improvement are suggested.

Keywords: *knowledge management, creativity, communications, small IT-enterprises, startups*

1. Aim and Contribution of the Study

In the highly competitive environment of emerging markets with a growing number of small or medium IT enterprises, it is crucial for a developing IT company to be able to effectively manage the knowledge base, processes, and supporting notions.

The aim of this study is to identify and analyze such factors that affect knowledge management practices in small scale IT companies like communication patterns, creativity levels along with the evaluation of knowledge management processes intensity in the companies studied and, based on the findings, to provide applicable practical recommendations.

In the present scientific discourse, issues related to IT-firms, knowledge management, creativity processes and communications gain much attention in various regards, such as product life cycles, team dynamics, new product performance, and emerging markets (Gaimon and Bailey, 2013; Khedhaouria and Ribiere, 2013; Mittal and Dhar, 2015; Yang and Rui, 2009). However, only a limited number of studies is related to enterprises from emerging markets, and especially so from Russia. Therefore, the present study covers the existing gap and sheds light on the current state of knowledge management processes integration in the small IT-enterprises in the Russian market, enriching the body of scientific knowledge on the issue.

2. Methodology of the Study

The empirical study has applied a mixed approach involving both qualitative and quantitative research methods. In order to gain deeper insights, the research design consists of two parts, the formalized online interview and the semi-structured face-to face interview. The formalized online interview consists of 67 questions subdivided into four parts: (1) general information about the company, including success criteria; (2) knowledge management processes intensity scale; (3) organizational-personal creativity scale; (4) interpersonal relations characteristics scale. The in-depth interview consists of 6 open-ended questions formulated so as to allow for a flowing discussion of organizational issues and not limit the respondents to expected answers or not to give them hints.

3. Results

In total, 113 requests for participation were sent over various channels. The distribution yielded 31 received questionnaires; therefore, the response rate was 27.4%. Out of those, 30 were fully completed and valid for analysis. For the second part, 8 representatives of 4 startups were interviewed, in each case these were the founder and one of the employees.

A typical sample representative is a company employing three to five people (60% of sample) that have launched between one and three products (87% of sample). These companies are most likely working on development of one to three ideas (70% of sample), and do not have a plan that regulates their creative endeavors (90% of sample).

In the organizations studied, knowledge management processes related to every day knowledge work (create, distribute, and use) are more intensive than those related to valuation of knowledge as an asset (save, value). Intensive knowledge work happens at initial stages of project development. Knowledge work is most intensive at initial stages of idea development. Knowledge base is not maintained and knowledge is not valued.

Creativity in the organizations is not perceived as an asset either. A biased approach towards development of creativity capabilities exists (as in, creativity cannot be enhanced and is constant). At the same time, 92% of respondents think of themselves as very creative without engaging in any creativity-boosting activities.

Communicative practices follow previously existing friendly arrangements. A lack of hierarchy or structure in organizations is observed, which hinders communication and diffuses responsibilities. Founders of startups express dominating attitudes but do not articulate them. Mediated communication tends to be intensive at initial stages of project development and tends to become flooded with personal issues later.

4. Implications

The analysis of the results provided a base for generation of managerial implications and recommendations. The implications are: (1) companies seeking to improve any of the KM, creativity, or communication practices should simultaneously pay attention to the related practices; (2) the democratic communicative style does not necessarily imply higher creativity of the company and may not be identified as the necessary condition for creativity; (3) self-evaluation of employees or potential employees regarding their creativity should not be the single measure, and when crucial, creativity should be assessed by a third party.

The practical recommendations are: (1) introduction of a pre-agreed communicative structure or a certain hierarchy defining the communication flows and responsibility areas; (2) introduction of a search and systematization system for the information storage facilities existing, or introduction of a storage facility as such; (3) introduction of an ideas scorecard system and time regulatory instruments; (4) involvement in applicable trainings related to knowledge management and creativity practices; and (5) encouragement of self-development ideas and self-development practices of the employees.

The research is subject to several limitations (scope- and nature-related), however, it is of value to a broad circle of stakeholders as it provides the overview of the existing conditions of the organizations operating in the market and suggest practical managerial actions.

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Analysis of Practical Approaches towards Brand Alliance Formation

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Abstract

The research is dedicated to filling up the gap in the brand alliance literature as the managerial perspective of brand alliance formation is analyzed. The existence of differences between practical approaches towards brand alliance formation is conceptualized and empirically investigated based on the analysis of surveys of 140 marketing managers. As a result, two distinct brand alliance formation strategies are described and compared: «brand alliance formation as tactics» and «brand alliance formation as a strategy».

Keywords: *brand alliances, managerial practices, co-branding*

The popularity of co-branding practices is determined by the necessity to decrease the company's marketing expenses while constantly maintaining brand differentiation. In time, it became more obvious that exposing two or more brands to the consumers may bring a visible increase in the effectiveness of brand strategies by stimulating brand image formation. As a consequence, the traditional attitude towards these practices among managers has changed: jointly presented brands started to be thought of as allies, the choice of which should be predetermined in the chosen brand strategy for the product. Resulting from this, the term «brand alliance» has been growing in popularity over the last years, forming a co-branding research direction, which is tightly embedded in strategic branding and strategic alliance literature.

According to various sources, the popularity of brand alliance formation has been growing by about 40% every year, starting from the year 2000. However, most existing research is taking a consumer-based approach towards analyzing brand alliances, which is understandable as consumers evaluation of a brand alliance to a large extent determines its success. However, works, which could be classified as being part of a company-based approach towards studying brand alliances are scarce and a subject of demand. The managerial point of view with regard to brand alliance formation is missing, the factors relating to managerial decision-making and the overall compliance of the brand alliance to the brand strategy are understudied and unclear.

This literature gap has determined the aim of this work: the detection, systematization and analysis of practical approaches towards brand alliance formation. To achieve the aim, the following goals are formulated:

- based on a literature analysis to describe approaches towards brand alliance formation,
- based on an empirical study of managers to compare the effectiveness and traits of the practical approaches and test the previously developed classification.

First, current brand alliance classifications are expended to include the following criteria: research context and company goals. Based on the expended classification, the matrix model «Horizon of planning – effectiveness measures» is developed, which divides the approaches towards brand alliance formation into four types. The approaches are then compared by the company goals and efficiency factors to describe two distinct groups of approaches: «brand alliance formation as tactics» and «brand alliance formation as strategy».

The empirical base of this work consists of analysis of interview results, gathered from 140 company surveys about brand alliances formed in between 2011 and 2015, where based on a comprehensive structured survey marketing managers expressed the ways they evaluated and chose to form brand alliances. Linear regression, cluster and factor analysis are used to develop a model, which described the differences between the previously determined approaches: the factors and risks taken into account, the attitude of managers towards the alliance formation, the characteristics of the alliances themselves and their effectiveness. Afterwards 9 in-depth interviews were conducted to get a better understanding of the empirical analysis results.

«Brand alliance formation as tactics» is determined by short-term orientation of the brand alliance, as perceived by the manager; in this approach one company is more likely to finance the whole venture. Based on how important and how many brand alliance success factors are taken into account by the managers and how much and how many risks of alliance formation are considered by the managers, the more effective is the co-branded venture. The more long-term are the manager's intentions for the «brand alliance formation as strategy» the more effective it gets; success factors taken into consideration are also an important success factor, while risk aversion is not. This might be explained by that such risks as brand image delusion, suspicion of advertising tactics and other are not such a big threat in the long run as consumers get used to the alliance and form the missing associations and create the rational of an otherwise strange combination of products.

Even though theory states that the success of a brand alliance is largely determined by the brand alliance evaluation of the consumer and the fit of the partners, our research shows that

47,3% of brand alliance effectiveness was explained by managerial attitudes and approaches to brand alliance formation. The research also illustrated that over the last five years there have been a trend of taking a strategic approach over treating brand alliance formation as tactics.

The results of the research would help to formulate a unified framework of brand alliance formation, expand the current brand alliance classification and bring a company-based view of the phenomenon to the research stream. The created and empirically tested model might help company managers in choosing the most appropriate approach towards brand alliance formation to make more efficient decisionmaking and help realize existing brand strategies.

Impact of Earnouts in M&A Deals at the Performance of Acquiring Companies from BRICS Countries

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Abstract

The paper studies the long-run returns for acquiring companies from BRICS that use contingent payments, such as earnouts, for closing the gap on price and partially shifting risk at sellers. The importance of contingent payments as a form of risks smoothing is growing with the growth of international mergers and acquisitions performed by the acquirers from emerging markets, including BRICS countries. The study is performed at the sample of M&A transactions from January 1998 to December 2015; the final sample included 28429 deals. The study demonstrates that earnouts are more profitable for domestic deals than for transnational ones. Also the differences in profitability were revealed in different sectors of economy.

Keywords: mergers and acquisitions, earnouts, BRICS

1. Introduction

Entering mergers and acquisitions deals (M&A), companies face the risk of improper valuation, forecasting future cash flows and possible synergies. The use of earnouts helps to avoid the negative consequences of these risks: the payments are distributed through the periods following after the deal's closing; the amount and distribution of payment by period depend on the future profitability of the target company.

The goal of this study is to identify the relationship between earnouts in mergers and acquisitions in BRICS countries and their effect on acquirers' performance. Previous research focused on developed countries (Ritter, 1991) and demonstrated the positive impact of earnouts on the profitability of acquirers. However, the profitability of the contract highly depends on its quality that can be a problem for emerging markets. This study concentrates at these markets because of the growth of international activities of their acquiring companies.

2. Hypotheses and Methodology

The research tests the following hypotheses:

H1. The long-term profitability of acquirers using earnouts in M&A deals is higher than the profitability of companies that do not choose this form of payment.

H2. M&A with earnouts create abnormal returns for acquiring companies from BRICS countries.

H3. The type of deal funding has an impact at acquiring companies' performance.

H4. The deal payment in cash has a negative impact at the long-term profitability of acquiring companies from BRICS countries.

H5. The share-to-share payments affects negatively the long-term profitability of acquirers.

H6. The legal entity of a target company has a significant relationship with the long-term profitability of acquirers.

H7. The domestic deals create higher long-term results for acquirers than international M&A.

H8. The deal value has a negative impact at the long-term profitability of the acquirer.

H9. The size of the acquirer has the negative relationship with the long-term profitability.

H9. The companies from different sectors of economy would demonstrate significant differences in the long-term after-deal profitability.

As the indicator of profitability, we used buy-and-hold abnormal returns:

$$BHAR_{i,t} = \prod_{t=s}^{s+T} (1 + R_{i,t}) - \prod_{t=s}^{s+T} (1 + R_{m,t}), \quad (1)$$

where $BHAR_{i,t}$ denominates the abnormal returns of the acquirer in the period after completion of the transaction; $R_{i,t}$ — return on equity of the acquirer; $R_{m,t}$ — return of the market portfolio; T — the period of the analysis.

Market portfolio is the stock market index (BOVESPA, MSCI, S&P BSE SENSEX, SSE Composite Index, S&P Africa 40 Index). BHARs are calculated for the period of one month following the month of the M&A transaction completion. Difference between the average yields is tested by t-test.

For testing our hypotheses, we used multiple regression model as follows:

$$BHAR_i = \alpha + \sum_{i=1}^N \beta_i X_i + \varepsilon_i, \quad (2)$$

In addition, a binary choice models (probit- logit-model) was used:

$$BHAR'_i \begin{cases} 1, \text{ deal leads to the creation of fundamental value } (BHAR > 0); \\ 0, \text{ deal leads to the destruction of fundamental value } (BHAR < 0). \end{cases} \quad (3)$$

where $BHAR'_i$ denotes creation or destruction of fundamental value of a acquirer.

$$BHAR'_i = \gamma Z_i + \varepsilon_i, \quad (4)$$

where γ — parameters vector; Z_i — vector of independent variables, which is a characteristic of the i-deal; ε_i —unobserved random variable.

To evaluate the binary choice, we used probit and logit models.

For ease of data interpretation, the marginal effects of the significant factors included in the model described by equation (4) were calculated..

The sample was collected from Zephyr database. The final base consisted of 28429 deals performed in 1998-2015, from the five BRICS countries (Brazil – 1904, Russia – 3378, India – 4214, China – 15836, South Africa – 1345).

3. Results

Transactions are characterized by small abnormal returns for bidders (BHAR = 0.38%). This variable is larger for public target companies (1.09%) in comparison with the private target companies (0.04%). The legal form of the target company and the method of financing the transaction significantly influence abnormal returns (1.13%), this result confirms earlier studies of earnouts in M&A in developed countries for private target companies (Chang, 1998).

Only domestic transactions are profitable (1.51% vs. 0.99%), that confirms previous studies (Mantecon, 2009). Earnouts are significantly more favorable for companies from different industries (2.06% difference).

The results show the negative impact of earnouts in M&A. Earnouts reduce the abnormal returns by 0.07-0.08 percentage points. This is consistent with the view that earnouts cannot be effective due to government invoices, transparency in developing countries.

Within the group of factors that reflect the method of payment in the transaction, cash payments proved the significance in all the models. The dummy variable has a significant negative effect on the dependent variable (1% significance level). This means that within the considered sample financing with cash has a negative impact on the abnormal returns of acquirers.

Deal size also affects the dependent variable, i.e. the greater is the value of mergers and acquisitions, the less abnormal returns the acquirer gets.

Variable domestic is also significant at 10% level, which means that if the dealing companies are from the same country, the abnormal returns increase by 0.0299 percentage points.

Country, year, dummy variable for financial sector are proved to be insignificant.

The theoretical contribution of the study is the reveal of the negative impact of earnouts at the profitability of acquirers in BRICS countries. Also factors that affect the results were studied.

The managerial implication lies in managerial decisions on the deal structuring. The study demonstrated in what cases contingent payments could be appropriate in BRICS countries.

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New Trends Towards Achieving High Levels of Fluency in Foreign Language Speaking Competencies and The Ways of Finding Their Implication in The Business Schools Curriculum

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Abstract

This research is aimed at finding new trends existing in the foreign language education targeted at the improvement of the students' speaking competencies described in the modern lingvodidactic literature on the example of foreign business schools' experience and at determining their suitability for the realities of the Russian educational process. The effectivity of the methods and materials used for these aims is presented from the point of view of perlocutionary effect which is possible to be created with their help.

Keywords: performative competence, perlocutionary act (effect), locutionary and illocutionary acts

1. Introduction into the problem (Novelty)

The process of education in a business school has its certain typical characteristics, such as the necessity for the subject that is being taught to be extremely useful and valuable from the practical point of view for the professional life of future experts and the relevance of the educational materials to the current market situation existing in the world. All this needs to be taken into consideration when designing a curriculum and choosing the tools for the control of its effectivity in terms of the learning process facilitation and the improvement of the levels of knowledge acquired as an outcome of such education.

As for the foreign language learning, it can be seen that, being one of the essential parts of the learning process in a business school, language education faces nowadays the challenge of opening a new era of multilingual and multicultural communication and has to respond to the increasing demand for the combination of teaching certain useful communicative strategies applicable to academic and business-related contexts with the fundamental character of the knowledge about the language, needed for the successful self-presentation in the global environment. This can be said especially to describe the public foreign language speaking competencies because nowadays such skills mean the opportunity for personal and professional growth, the ability to keep in touch with foreign partners, the possibility to create an image for yourself as a competent expert.

An effective way to trace the new trends existing in foreign language education targeted at the improvement of the speaking competencies is to find out about them analyzing the experience of the modern schools of business described in the modern lingvodidactic literature and to indicate which of them can be successfully transferred to the Russian realities and integrated with the existing norms of curriculum for our business schools.

2. Purpose of the research:

is to outline the currently existing situation in international business schools in order to try to define and to trace the main indicators leading to the success of students' foreign language speaking performance in the educational and future professional lives.

To achieve this goal it was necessary to solve a number of **tasks of this research**:

1. to study and analyze the linguistic, psycholinguistic, psychological, didactic literature accumulating the experience of foreign language teaching in business schools.
2. to identify common features of formation and development of speaking competencies of students of non-linguistic departments in business schools existing in the past, and the extent of their applicability at the present stage.
3. to identify new trends which have appeared recently in the foreign language teaching methodology and to estimate the possibility of the with the help of such regulative documents as State Educational Standard e.g.

3. Research methods

To achieve the objectives of the research and the tasks we used complex methods of research (analysis, synthesis, interpretation), including:

- analysis of literature in linguistics, psychology, methodology of teaching foreign languages, pedagogy, cognitive science
- comparison and synthesis of existing theory, practice and historical experience of both Russia and the experience of other countries in developing speaking competencies.

The object of the research is the process of improving speaking fluency in the English language.

The subject of the research is identifying the role and importance of the most effective methods of formation of speaking competencies of it in business schools and finding the ways of their implication in the curriculum.

4. Major results

The research is in progress.

We claim that nowadays one of the most important parameters of the well-developed speaking competencies is the correct usage of the context-based strategies in public statements determined by the definite situation of communication, that should serve to ensure the achievement of the perlocutionary effect during the course of communication. By the perlocutionary act (or perlocutionary effect) we mean a speech act, as viewed at the level of its psychological consequences, such as persuading, convincing, scaring, enlightening, inspiring, or otherwise getting someone to do or realize something. This is contrasted with locutionary and illocutionary acts (which are other levels of description, rather than different types of speech acts) (1).

Unlike the notion of illocutionary act, which describes the linguistic function of an utterance, a perlocutionary effect is in some sense external to the performance. It may be thought of, in a sense, as the effect of the illocutionary act via the locutionary act. Therefore, when examining perlocutionary acts, the effect on the hearer or reader is emphasized.

Because of the fundamental nature of the knowledge required for future activities, the development of these qualities should begin at an early stage of higher education. Therefore, one of the most important tasks in the training of managers today, according to our opinion, is the formation of performativity in the English language. By performativity we understand the unity of presentation and self-presentation skills of the individual, aimed at creating a certain impression about yourself or about the object of your presentation to the others. It is necessary to consider the innovative nature of this approach, and it is expected that the development of this competence should occur using the latest methods in teaching and using modern computer technology. The principles of visualization and interactivity are taken as the basic ones for such teaching. Therefore, we consider slide films to be one of the most productive means of formation of this competence.

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Institutional Choice Factors of a Resource Strategy for Firms in Developing Markets (at the Example of Russia)

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Abstract

The research was aimed at a search for characteristic criteria to choose resource strategies specific for companies from the developing countries in the context of Russia. The ratio between transaction and transformation costs establishes the legal standard of exclusive rights of ownership related to resources sufficient for a company. The article has showed that, if implemented, basic hypotheses in the transaction cost theory in the development of a corporate resource strategy cannot be used without considered structural and dynamic institutional parameters of the environment, in which the company runs a business. Businesses in Russia apply the intermediate hybrid model with rigid boundaries and primarily institutional coordination mechanisms.

Keywords: *investment resource model, resource strategy, institutional environment, transaction cost, sustained competitive advantages, developing countries*

1. Introduction

The conditions of doing business in developing markets are greatly different from the situation in the developed markets. This fact explains the differences in the nature of competitive advantages of companies and, consequently, the differences in their management practices.

This research is directed at revealing these trends in particular. This study is devoted to the setting of priorities referring to the choice of investment models in resource strategies of firms operating in the Russian institutional environment.

2. Literature review

Strategic choice of a firm is a result of its dynamic interaction with institutional environment (Peng, 2003; Luo et al., 2011). In the work (Zoogan et al., 2015) it is clarified that organizational effectiveness is defined by two components, they are institutes and resources.

The necessity and the way of investment into assets are defined when forming a resource strategy of a firm. Having studied the available resources classifications (for example, (Hofer et al., 1978, p.145; Grant, 1991, p.119; Hunt, 2000; Collis et al., 2008a, c.37; Timmons et al., 2007) we have stayed on the typology of the resource portfolio introduced by (Ruus et al., 2007, pp.24-25).

Economic theories, linking the formation of long-term competitive advantages of a company with resource management, put different meanings in their content and selection criteria.

Thus, the idea of the modern resource-based view (RBV) states that “competitive advantage lies 'upstream' of product markets and rests on the firm's idiosyncratic and difficult-to-imitate resources“ (Teece, 1982, p. 46). The difficulty to imitate a resource is a key factor to choose the way of investment and in neo institutional economic theories. However, the importance of resources for a company's success is explained not by its value but by the increase of transaction costs in alternative use options.

In the contract theory and the theory of transaction costs the resources are special assets that cannot be used in an alternative way without losses of their potential. (Williamson, 1996, p.167) The problem of relocating resources make their heterogeneity long-lasting and their competitive advantages become sustained.

According to the relational view (RV) (Dyer et al., 1998), the ability of a company to accumulate and collect marketing resources, and with that pushing the market borders, is a key factor of a firm's long-term success.

The synthesis of resource-based view and relational view let us treat resources as specific in relation to market assets controlled by a company completely or partially. Respectively, having control over resources, a company can achieve competitive advantages not purchasing them. And with that, redistribution of this control is done while companies keep their formally independent existence (Dzagurova, 2012, p. c.32) and defined by the level of negotiating power of the sides, the costs of control, the volume of specific investment in relation to partners and the degree of the contract completeness.

G.Stevenson and coauthors (Stevenson et al., 1985) were one of the first to note that when justifying the choice of an investment method, the main criterion can be a degree of control over a resource. Control frames are defined by two factors. They are planning horizon (Cushen et al., 2016) and the completeness and protection of property rights of a resource.

3. Theoretical model of investment strategy choice in resources

Referring to the resource-based view and the relational view, we can distinguish two enlarged resource investment models: 1) model, focused on the acquisition of assets; 2) model, focused on the temporary mobilization of resources available in the network or market.

The choice of investment resource model is worth to consider from the angle of comparing the costs and benefits from the exclusive rights over resources (excluding other individuals from

the access to resources) on the one hand, and internal in relation to costs network of collective property management by a group of individuals, on the other hand.

The formalization of a resource strategy choice can be based on the model offered by (Polterovich, 1999). In our exact case the synthesis of two factors – comparative resources properties and institutional market parameters – leads to different ratio of transformation (Ctf) and transaction costs (Cts) investing in resources.

4. Results

According to lots of statistical and empirical data in Russia the model focused on attracting resources in a network found its everywhere implementation. (Avdasheva et al., 2011; Popov, 2015, pp.517-538; Dubrovskij et al., 2015). Moreover, the extreme option of this model called bootstrapping strategy is very popular.

The choice of this resource model and investment attractiveness of different kinds of resources is defined by specifics and dynamics of the development of Russian institutions and institutional environments. The totality of institutional factors can conditionally be divided into dynamic and structural. Dynamic factors are: the turbulence of the institutional environment, the asynchrony of changes, differently directed short- and long-term economic goals; the structural factors are: the use of the ‘rational openness’ model of the economy in Russia, the synthesis of market institutions of developed countries and original Russian coordination mechanisms, the specific mechanisms of economics deinstitutionalization, the use of the mechanism of setting strict norms but providing weak enforcement, the low effectiveness and specifics of the property rights institution, the poor institutional trust, the double role of the state as a market regulator and its participant.

5. Discussion

The analysis of institutional factors under research states that Russian business actively uses hybrid managerial forms and invests into networks creating (relational capital). But theoretically, hybrid managerial form, where the fundamental transformation (Williamson, 1996, pp.117-121) emerges, is not used due to lots of risks for both sides. This means that unstable institutional environment companies do not have to invest into specific assets and enter complicated relations due to increasing transaction costs.

The author explains this seeming disparity between theoretical premises and the Russian reality by a number of reasons. Some of them are the following:

- the soviet hybrid heritage and the lack of competitiveness in markets (Avdasheva, 2011, p.9);
- the high level of authorities asymmetry that adjusts the remaining rights over assets (Gereffi et al., 2005);
- the artificial nature of economic independence, caused by the specifics of the tax and antimonopoly legislation but not the real resource division among firms;
- the use of network trust as a mechanism for increasing stability.

Thus, hybrid model of resources management in the Russian economy is really inter-firm (based on institutional coordination mechanisms).

6. Conclusion

The comparison of theoretical conclusions and empirical research on the choice of the resource investment model has made it possible to elaborate in the research the findings from previous studies for the developing markets. Contrary to the reasonable focus on the accepted model of investment in non-specific assets, businesses in Russia apply the intermediate hybrid model with rigid boundaries and primarily institutional coordination mechanisms.

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Modeling Language and Communication Skills Program Evaluation at Business School: Focus on the Best Practices

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Abstract

The paper highlights modern approaches to modeling program evaluations taking into account changes caused by external and internal factors. Critical analysis of the theories enables the researchers to approach modeling ‘Academic and Business Communication Skills in English’ program evaluation with the focus on specific needs of a business school.

Keywords: *program evaluation, program evaluation model, program effectiveness, learning outcomes*

Modeling and planning evaluation of an education program is an essential and time-consuming process that any researcher encounters. Assessing program effectiveness is the most common reason to conduct program evaluations (McDavid et al., 2012) in order to provide vitally important feedback to groups of stakeholders at business school, such as students, parents, researchers, course practitioners, academic program directors, professional accrediting organizations, and employers.

Today governments and international professional accrediting organizations (for example, AACSB, AMBA, EFMD) emphasize the importance of academic learning, such as content learning and intellectual development, as an outcome of educational practices (Allen, 2006; Bers, 2008; Brittingham et al., 2008; Ewell, 2006). Simultaneously, there is a demand from the government and employers to prepare students for the labor force through development of professional skills and competencies. To this end, there appears a need to select appropriate indicators of educational effectiveness of programs, which is considered a difficult task as criteria of effectiveness are not well defined (Praslova, 2010). Along with it, the use of student evaluations of a program or courses is suggested as an efficient and useful means of obtaining program assessments (Stumpf, 1979).

The first in-depth discussions and analyses of program evaluation models emerged during the 1970s with Stufflebeam's (1971) CIPP model who identified four types of evaluation – context evaluation, input evaluation, process evaluation, and product evaluation (Nunan, 1992). This study thoroughly systematizes four different areas of focus in program evaluation and can provide an ample amount of information for analysis though there is no evident interconnection between the mentioned types of evaluation which could reveal gaps in the whole system leading to more precise decisions on program improvement.

Chen (1996) points out that many evaluations are mixed and there is a need to specify purposes and stages of program evaluation. Chen features two evaluation purposes – improvement and assessment – and two program stages - process and outcomes.

Nowadays in program evaluation practice the focus is placed on both stages; specifically, researchers are seeking answers for the questions how well the program was implemented, how effective it was, and whether it achieved its intended outcomes (McDavid et al., 2012).

Several attempts have been recently made to modeling program evaluation (Behar-Horenstein et al., 2004; Taylor Powell & Henert, 2008; Praslova, 2010; McDavid et al., 2012).

The multidimensional model of analyzing educational processes has revealed that 'the outcomes are mediated by the complexity of interactions across the organization, ... interactions between teaching and learning processes and their interactions with those objects used to promote learning and measure outcomes' (Behar-Horenstein et al. 2004, 172). The model using a three-dimensional perspective – the relations between a society, schools and educational process – illustrates that values and processes within and outside a school influence the conceptions of what should be taught and what is measured. However, this innovative model cannot 'lend itself to efficient and expedient measures of student outcomes'.

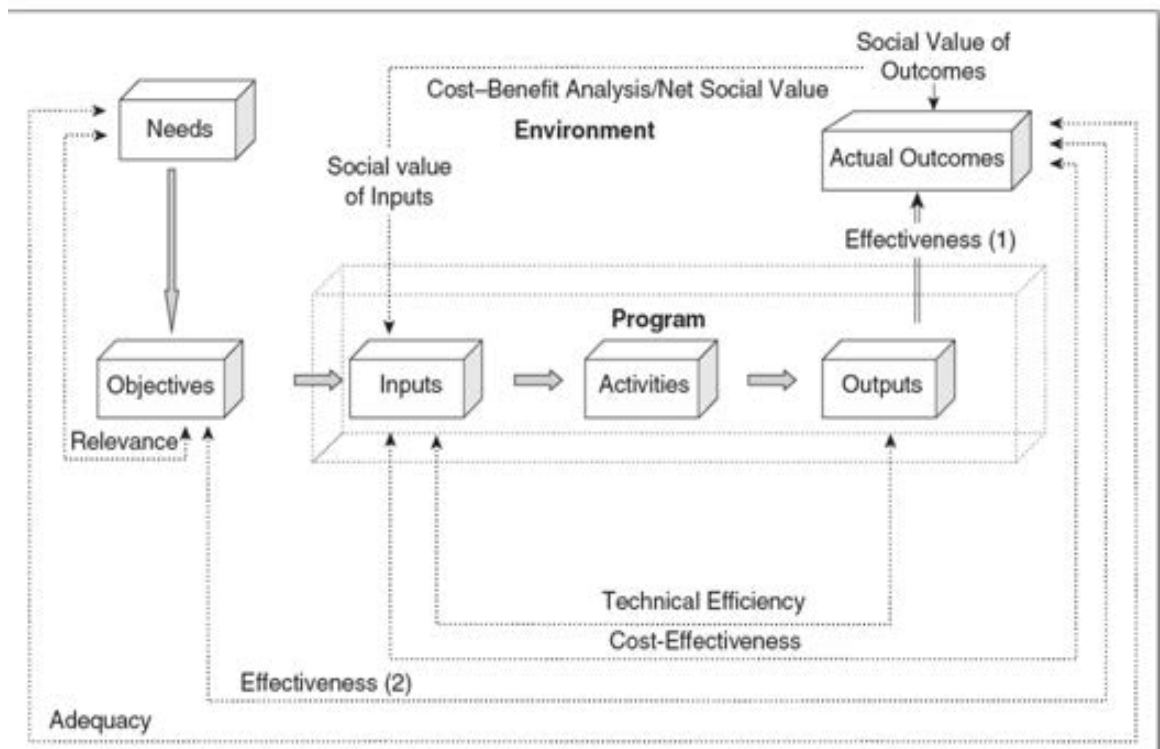
Taylor Powell and Henert (2008) propose a logic model called an "evaluation framework" focusing primarily on expected outcomes, and on the linkages between investments or resources and results. Though being a useful tool in planning program evaluation, a linear logic model may simplify the complex nature of casual attribution with a plenty of factors, which influence the process and outcomes. Moreover, evaluators may get involved in creating the model losing the track of the program itself, for example, whether some changes and improvements are required.

Praslova (2010) offers an approach to align multiple criteria for educational effectiveness and indicators of achievement of these criteria by adapting the Kirkpatrick's four level model of training evaluation criteria that is a popular framework for evaluation of organizational training. The evaluation model implies mapping specific indicators onto four levels of criteria – reaction, learning, behaviour, and results. The researcher argues for more specific and differentiated

feedback regarding the effectiveness of educational efforts, and thus, more accurate decisions for program adjustment.

A broader perspective has been adopted by Mac David et al. (2012) who suggests an open systems model (figure 1) of a typical program that shows how objectives, resources (inputs), outputs, and outcomes are linked. The model summarizes the ten key questions that evaluations can address: (1) What is the need for a program?, (2) Is the program relevant? (3) Was the structure/logic of the program appropriate? (4) Was the program implemented as intended? (5) Was the program technically efficient? (6) Was the program responsible for the outcomes that actually occurred (effectiveness 1)? (7) Did the program achieve its intended objectives (effectiveness 2)? (8) Was the program cost-effective? (9) Was the program cost beneficial?

Figure 1. An Open Systems Model of Programs and Key Evaluation Issues.



After the first piloting year of “Academic and Business Communication Skills in English” program implementation, the faculty of the Languages for Academic and Business Communication department for the Graduate School of Management (GSOM), SPbU focus on the development of a convenient model of the program evaluation. The one that will allow to collect information to satisfy both external stakeholders’ demands and internal need for further feedback-related program development.

We are attempting to work out a comprehensive logical model which will allow us to make fair decisions on effectiveness of the concrete program in a particular setting. Overall, we are going to measure and evaluate the program effectiveness at its initial stage of implementation just as its long-term values and outcomes. Along with other business schools, GSOM SPbU education programs have to align with the government and international accrediting organizations standards, be responsive to current needs of the corporate community, and satisfy the students’ needs and expectations. These requirements should also be factored in the program evaluation model.

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Manipulation in public procurement auctions with endogenous entry

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Abstract

Governments of different countries try to lower the entry cost in public procurement in order to decrease public spending. The purpose of this paper is to examine the impact of two entry barriers (entry cost and manipulative strategies chosen by the procurer) on price competition in public procurement auctions. Case study on gasoline procurement in Nizhnii Novgorod shows that lowering entry cost induced by e-procurement reform led to different changes in contract prices depending on the behavior of public procurers.

Keywords: *favoritism, electronic auctions, public procurement, endogenous entry*

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1. Motivation

Public procurement is often treated as one of key instruments of economic policy worldwide. However, a variety of rent-seeking activities - from bid rigging to poor contract performance – generates high amount of public waste that makes this sphere inefficient all over the world. Governments in many countries try to solve this problem by conducting reforms in this sector, and introduction of electronic procurement (hereinafter e-procurement) is among most popular reforms. This reform usually change a variety of different rules: lower entry costs of companies, higher transparency, a wider range of public procurement procedures etc. – so it is impossible to capture the separate effect of each change.

Meanwhile we have unique situation in Russia where the second step of e-procurement reform means only shift from open-bid auctions to e-auctions. Since January 2011 new introduced e-auctions have been organized online, instead of prior open-bid auctions, which were organized in traditional way in public offices. All other procurement rules were exactly the same both before and after the reform. Hence, in terms of the model proposed by Ostrovnyaya and Podkolzina (2015), the shift from outcry auctions to e-auctions induces the decrease in the entry cost of companies, mainly, by reduced paperwork and transport costs of participation in auctions.

2. Short literature review

Models of auctions with endogenous entry examine how characteristics of a public auction, such as the entry cost, the reserve price and the number of companies in the market, affect the entry of companies and contract prices. To the best of our knowledge, none of empirical papers explores how the entry cost affects the contract price in the potentially corrupt environment. As corruption is wide-spread in public procurement of different countries (e.g. Auriol, Straub, & Flochel, 2016; Boehm & Olaya, 2006), we believe that filling this gap in the literature is important for both theoretical and practical reasons.

Ostrovnyaya and Podkolzina (2015) propose a theoretical model of endogenous entry in public procurement auction. There are two types of procurers in this model: corrupt and non-corrupt – and

They show that lowering entry cost decreases the contract price if the procurer is non-corrupt and may have no impact on it or even increase it if the procurer is corrupt. This difference comes from higher incentives to make a corrupt deal in the latter case. Lower entry cost increases an optimal bribe that a company is ready to pay; hence, a corrupt behavior will be more probable.

3. Purpose of the study

The purpose of this project is to examine the impact of two entry barriers: entry cost related to paperwork and restrictions set by the procurer - on price competition in public procurement auctions. Although it is questionable to point on corruption without information of side payments, one can easily observe procurement outcomes of different strategies chosen by different public procurers and use them as proxies for their incentives.

4. Methodology

We are mainly interested in two variables of interest: the number of entrants into an auction and the relative price calculated as the ration between the contract procurement price and the market price of the same contract. In order to examine changes in these variables in greater detail we use case study. We focus on public procurement auctions organized by two public procurers situated in the same district of Nizhniy Novgorod close to each other. These procurers asked for the gasoline through gas stations located in Nizhnii Novgorod and Nizhegorodskaya oblast (hereinafter – the region).

We collected the data on public procurement auctions on gasoline held in 2008-2013 in Nizhnii Novgorod. Gasoline procurement via gas stations best suits the purpose of our analysis. First, gasoline is a homogenous product, and gasoline delivered via gas stations has the same quality level in the public procurement and the private market. Hence, differences in contract

prices reflect the public waste caused by the rent-seeking rather than the quality difference. Second, gasoline industry is a typically oligopolistic one, with low entry of bidders that also satisfies assumptions of our model. Third, a typical project of a gasoline public contract is clearly organized. It contains information about the subject of the contract (volume and types of gasoline), the expected contract duration and different requirements to potential bidders. Such a well-organized structure makes possible to indicate objective criteria of contract manipulation schemes.

5. Main results

Our results show joint impact of entry costs and manipulation techniques used by procurers on number of bidders and relative prices in procurement auctions. One public did not manipulate contract terms. More bidders entered e-auctions organized by him, competed more aggressively and relative prices decreased. The other procurer manipulated contract terms after e-procurement reform. Specifically, he substantially reduced the duration of the delivery that was very hard to make and strongly restricted the entry. As the result, after e-procurement reform the number of bidders did not change and relative prices even increased due to higher reserve prices set by the procurer. Following the model by Ostrovnaya and Podkolzina (2015) we argue that this manipulation could be connected with corruption.

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Competitive Priorities in Operations and Technology Management: Current Status and Future Prospects for Research

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Abstract

This paper is devoted to the literature review analysis on the topic of competitive priorities and their role in operations strategy and business performance. The analysis was based on the articles published in top-tier journals in Operations and Technology Management field during 1969-2015. On the basis of this analysis, the current state of competitive priorities concept in Operations and Technology Management has been described and suggestions for future research have been developed.

Keywords: competitive priorities, operations strategy, literature review, innovation

1. Goal of the Research

These days an ability of a company to achieve operational excellence in multiple priorities is considered by researchers and practitioners as a source of company's competitive advantage. However, the current state of knowledge does not have a consensus on how competitive priorities emphasis can be achieved. With this literature review we would like to address the issue of competitive priorities and their interrelations with companies' innovation activities, as well as to investigate the phenomenon in the context of global and emerging markets. To achieve this goal the role of competitive priorities construct in operations strategy has been identified and innovation component within the sample of literature has been investigated.

2. Novelty / author's contribution

Two historically contradictory approaches in studying competitive priorities in operations strategy are trade-off and cumulative models. To date numerous attempts of empirical approbation in this field are demonstrating contradictory results on whether companies need to be focused on their core priorities or can follow several priorities at the same time. Previous more recent literature overviews of competitive priorities were focused on the systematization of research dedicated to the collection of an evidence for trade-off existence or failure between classical priorities (Rosenzweig et al., 2010), manufacturing capabilities and their relation to business performance (White 1996), manufacturing strategy operationalization (Kim 1996). With this research we would like to contribute into studying competitive priorities linkage with innovation.

3. Methodology

The analysis was based on the articles published in top-tier journals (based on the ABS 2015 rating) in Operations and Technology Management field during 1969-2015 cited in Web of Science indexing service.

4. Results

Conducted literature review has identified that competitive priorities concept in top-tier journals of Operations and Technology Management field from 1969 to the beginning of 2016 have been investigated within the following main issues:

- two possible approaches of studying innovations in a context of operations management literature: as a separate priority and as a method to achieve other priorities;
- one of the popular research patterns of investigation is an alignment of priorities into clusters to identify successful patterns of operations strategies;
- priorities are studied as a part of an operations strategy followed by structural and infrastructural decisions within strategy;
- competitive priorities from capabilities view are usually studied with the following groups of antecedents: AMT, industry, world class manufacturing practices;
- at the same time competitive priorities as companies' goal-orientation are usually considered as antecedents to other operations strategy-related components: structural (e.g. capacity, facilities, technology, vertical integration) and infrastructural (e.g. workforce, quality, production, planning, organization decisions);
- a literature analysis has shown that innovation and innovation capabilities (as well as improvement capabilities) can be seen as one of the main factors to achieve priorities that a company has emphasized.

Studying competitive priorities of emerging economies, especially of Russian companies, is one of the issues of a particular interest. Interconnections of operation and innovation activities can provide promising results in better management of these functional areas and competitive advantage achievement.

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Foreign Investment Motives of Russian Acquirers: An Extended OLI Perspective

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Abstract

We apply the OLI framework to examine investment motives and internalization preferences of Russian multinationals in 2007-2013. To examine investment motives we use panel data of 322 observations; to test internalization choice we use cross-sectional data of 318 M&A deals. Our analysis shows that classic investment motives – market, resource, asset-seeking – provide a limited explanation of what attracts Russian acquirers abroad. We extend the OLI-model to include institutional distance and find that it plays a critical role in explaining Russian M&A activity. We employ a specific ownership advantage, government ownership, and discover that partial government ownership discourages Russian firms from pursuing full ownership in M&As. Further, Russian multinationals benefit from internalization advantages in tandem with location advantages derived from natural-resource endowments.

Keywords: *internationalization, FDI, OLI, Russia, investment motives*

1. Goal of the research

By 2004 Russia, still lagging in economic development and stalling its market-economy transition, became one of the 20 largest investors in the world. Russian foreign investment, mostly through cross-border (CB) M&As, grew further in subsequent years amounting to USD 432 billion in 2014 (UNCTAD, 2015). Several studies tried to explain this “Russian paradox” by putting to test existing paradigms of international investment. Scholars typically examined the investment strategies of a few large corporations, like Lukoil, Gazprom, Severstal, Norilsk Nickel and produced mostly descriptive studies (Vahtra and Liuhto, 2004; Panibratov and Kalotay, 2009; Panibratov, 2010). Investment motives and location choices of emerging-market (EM) firms have recently received some attention (e.g., Jain, Hausknecht and Mukherjee, 2013; Ramasamy, Yeung and Laforet, 2012). These studies are primarily focused on Chinese and Indian firms. This comes as a surprise considering that Russian foreign investment is the highest among the BRIC countries. As Russian multinational enterprises (MNEs) gain more prominence, the driving forces and strategic implications of their foreign investments deserve more scrutiny and further analysis.

We extend the original L-factors with North’s (1990) informal (e.g., national culture) and formal (regulatory) institutions, and integrate the institutional distance concept (Kostova, 1996). In such a way we account for possible geo-political influences on Russian firms’ expansion. We further consider formal institutional differences as a ‘push’ factor or a ‘system escape’ motivation (Bulatov, 1998). In sum, in addition to economic factors, we capture institutional factors that can reveal further insights of Russian firms’ motivations to invest abroad. Second, to analyze internalization choices in Russian CB M&As we follow Dunning and Lundan (2008) who include institutional ownership advantage (Oi) in the original OLI framework. As Oi consists of home-country incentive structures and enforcement mechanisms, we examine the role of Russian government (state) ownership.

2. Theory and Hypotheses

Dunning’s eclectic paradigm (Dunning, 1993) is “the most straightforward articulation of the firm’s strategic motivation to become an MNE” (Hashai and Buckley, 2014). *Ownership advantages* (Oa), for example intangible assets like technological or marketing knowledge and superior managerial capabilities, compensate for the liabilities of foreignness (Zaheer, 1995), allowing firms to successfully compete with indigenous firms and other MNEs. *Location advantages* (L) are represented by the comparative cost of country-specific inputs (e.g., materials, labor, natural resources and technology) accessible by all firms operating within that country’s borders or by the cost of trade barriers between countries. The final advantage, *Internalization advantage* (I), is a transaction attribute that applies in the case when the firm prefers to exploit its ownership advantages internally, rather than by licensing or collaborating with a local partner. The three advantages are necessary and complementary conditions justifying the emergence of multinational firms (Hashai and Buckley, 2014).

To fit the OLI framework to our specific context, we follow up on two recent theory adaptations. First, Dunning (1993) addressed the tension between the notion of asset exploitation and asset-seeking as motivations for international production as he recognized that firms can go abroad to seek or acquire ownership advantages. Second, Rugman (2009) noted that because of weak O-advantages, many EM firms expand abroad based on their access to home-based country-specific advantages.

The Oi “incorporate firm-specific norms and values guiding decision-making, as well as an imprint of the institutional environment of the home country” (Eden and Dai, 2010: 27). In our second step of theory development we specifically examine the impact of Oi (in addition to L) on the ownership structure of Russian CB M&As - the likelihood of internalizing foreign production by engaging in wholly-owned M&As.

H1a: There is a positive association between host country market size and the number of Russian cross-border M&A deals.

H1b: There is a positive association between host country natural resource-endowment and the number of Russian cross-border M&A deals.

H1c: There is a positive association between host country strategic (knowledge-based) asset endowment and the number of Russian cross-border M&A deals.

H1d: There is no association between host country (low) labor costs and the number of Russian cross-border M&A deals.

H2a: There is a negative association between cultural distance and the number of Russian cross-border M&A deals.

H2b: There is a positive association between formal institutional distance and the number of Russian cross-border M&A deals.

H3a: There is a positive (negative) association between full (partial) government ownership and the likelihood of Russian firms choosing wholly-owned M&As over partially-owned M&As.

H3b: There is a positive association between O_i (government ownership), strategic location advantages (natural resources) and wholly-owned cross-border M&As.

3. Data, Variables and Methods

Data sources for this study include ZEPHYR Bureau van Dijk database, OECD database, World Bank reports, The Central Bank of Russian Federation – for data on Russian FDI, Thomson Reuters Eikon – for macroeconomic data, Transparency International web site for CPI index. In our analysis we use two related datasets: the first one for the macro-level analysis and the second one for our firm-level analysis. In the first dataset we have panel data and 322 observations. The second data set includes cross-sectional firm-level data for 318 observations.

To test all our hypotheses we use two different models. Our first model uses the number of Russian CB M&A as dependent variable. It is measured as the number of annually completed M&A deals in each host market for the period 2007-2013. An increasing number of studies use this approach, rather than the total value of M&As, in the examination of M&A deals in emerging markets. This approach shows the overall level of M&A activity, allows the adoption of more accurate data and ultimately increases the validity of the results. Our second model employs the type of M&A deal as dependent variable, i.e. fully-owned or a partially-owned acquisition. According to the OLI model, a fully-owned acquisition reveals the benefits of internalization. Our dependent variable is binary where 1 stands for full ownership and 0 for partial ownership. Based on relevant past literature, we include a large number of independent and control variables.

Due to the nature of our first dependent variable (number of M&As), we use negative binomial regression. We lagged all the independent variables by one year so as to avoid possible endogeneity with the dependent variable. To test the second model which focuses on the interplay between home-institutional ownership advantage and internalization advantage, we run a logistic regression model.

4. Results

We discovered that the classic investment motives—market-seeking, resource-seeking and strategic asset-seeking—provided a very limited explanation of Russian cross-border M&A behavior. Our explanation for the imperfect applicability of the original OLI framework is the very nature of Russian multinational firms. Russian multinationals are often compared to or grouped with other EM multinationals (e.g., the BRIC firms) however we argued that they differ in many aspects, such as the specific path of their formation as MNEs in 1990s and the equal importance of economic and political interests in Russian firms' international expansion. The extended OLI framework allowed us to integrate the institutional context of the CB M&A deals into our analysis.

The second stage of our analysis—the application of the OiLI model to study internalization (ownership choices) of Russian firms—lead to intriguing discoveries. We demonstrated the limited explanatory capacity of Russian-firms' ownership advantages. The significant effect of partial government ownership on the preference for partial ownership in cross-border M&As may indicate two things. One, that state influence and support is not reserved for fully state-owned companies alone—many large firms capable of engaging in CB M&As are indirectly related to Kremlin (Filippov, 2010). Two, although partially state-controlled Russian firms can rely on some government support abroad they seem to prefer cautious investment strategies over aggressive outright acquisitions.

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Liability of Foreignness as a Boundary Condition for an Entry Mode Choice: a Case of Russian Companies on German Market

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Abstract

In the paper we apply liability of foreignness (LOF) concept as a boundary condition for a choice of entry mode used by Russian companies while penetrating German market. In terms of an entry mode we differentiate between export and FDI and test how different aspects of LOF affect the choice between these two alternatives. The paper presents the results of a pilot study of 40 subsidiaries of Russian MNEs operating in different regions of Germany. Our results show that both exporter and companies who are involved in FDI experience significant negative effects from the lack of proper institutional and business knowledge about host market, though in various degrees. Legal consulting and personal market analysis are identified among effective instruments to mitigate these effects for both types of entry modes, however, cooperation with institutional agents, such as the Chamber of Commerce, is also of high value, especially, for companies involved in FDI.

Keywords: liability of foreignness, entry mode, Russian companies

1. Goal of the research

The phenomenon of additional costs that firms face when doing business abroad is not an exception. Since the first widely recognized formulation of this problem in Hymer's dissertation in 1960 and later on in his book (Hymer, 1976) this phenomenon got considerable attention from academic community and resulted in substantial array of concepts aimed at its operationalization: "costs of doing business abroad" (Hymer, 1976); "liability of foreignness" (Zaheer, 1995); "liability of emergingness" (Madhok, Keyhani, 2012); "liability of newness" (Chittoor et al., 2015) and even some imitative concepts departing from the original field and content of the term such as "liability of localness" (Un, 2016) to name the few. This diversity can be viewed as an indicator of a substantial impact of costs of doing business abroad on overall company's performance which is reflected in constantly increasing interest to this phenomenon from management scholars.

The concept of costs of doing business abroad in its original setting was supposed to be measured by the advantages of national firms in their home markets relative to foreign-owned firms (Hymer 1976). These costs are perceived as a barrier to overcome by means of firm specific competitive advantage, however, after this first formulation researchers have focused on various firm-specific advantages multinationals need to minimize these costs. The concept of costs of doing business abroad was soon dislodged making more space for research on MNE advantages (Buckley, Casson, 1976; Caves, 1982; Dunning, 1977; Rugman, 1981). National firms have more opportunities to extract higher value from the assets of their home country that are used to develop competitive advantages that are deprived from foreign firms investing in their country that leads to the costs of doing business abroad for new entrants (Nachum, 2003). Host governments and domestic firms view powerful MNEs as threats to their countries' technological and industrial development, so there exists local resistance causing obstacles for new entrants (Mezias, 2002).

In 1995, Zaheer made a shift in the discussion by formulating so-called "liability of foreignness concept" (LOF) The main research question articulated by Zaheer emphasized the nature of the mechanisms that are used to overcome LOF: "If in fact MNE subunits face a liability of foreignness, does importing firm-specific organizational practices or imitating local organizational practices better help them overcome this liability and compete successfully against purely local firms?" (Zaheer, 1995, p.342).

This two-fold view was produced from combination of two schools of theoretical thought. On the one hand MNE subunits are likely to meet the requirements of local, host-country institutional environment, i.e. tend to become isomorphic to the practices of local firms. On the other hand, multinationals also have an opportunity to enjoy the advantages of their firm-specific resources and organizational capabilities to mitigate or even overcome LOF (Zaheer, 1995). This setting integrates two rather diverse theoretical perspectives, namely, the theory of multinational enterprise with theories of international strategy and organization. Moreover, Zaheer (1995) contributed by suggesting four possible sources of LOF:

- (1) costs directly associated with spatial distance, such as the costs of travel, transportation, and coordination over distance and across time zones;
- (2) firm-specific costs based on a particular company's unfamiliarity with and lack of roots in a local environment;
- (3) costs resulting from the host country environment, such as the lack of legitimacy of foreign firms and economic nationalism;
- (4) costs from the home country environment, such as the restrictions on high-technology sales to certain countries imposed on U.S.-owned MNEs.

Using Zaheer's work (1995) as a theoretical basis for our discussion, we explore LOF effects experienced by subsidiaries of Russian MNEs on German market and consider a choice of an entry mode as one of the possible options to mitigate these effects.

2. Data, Variables and Methods

The data were collected via survey in 2015. 50 top managers of German subsidiaries of Russian MNEs were invited to participate in the survey and fill in the specifically developed questionnaire; 40 companies accepted the invitation and formed response rate of 80%. Among 40 companies included in the sample 14 preferred export as an entry mode, and 27 used FDI in various way (M&As, joint ventures, etc.)

Apart from an entry mode a company used when penetrated German market, respondents were asked about organizational characteristics of their company, reasons of the choice of a particular region in Germany, external and internal challenges they experienced while operating in Germany and some other aspects.

To meet the goal of the research at this stage we applied frequency analysis to get an overall understanding of the strategies, patterns and mechanisms used by Russian companies on German market.

3. Results

Summarizing the results of empirical analysis we found that when choosing some particular location in host country Russian companies are mostly driven by popularity and image of the region independently of an entry mode they prefer. Moreover, companies that choose export as an entry mode are unanimously state this criteria as a determining one. For companies that choose FDI mode region's popularity and image are equally important as economic conditions of a region and concentration of key players there. Availability of options for different types of support is of minor relevance, which means that companies mostly rely of their own resources.

Both exporters and companies that used FDI options stated that problems of political and legal nature, including protectionism, as well as, bureaucracy are considered as the major external challenges while operating on German market. Moreover, companies who made FDI also identified lack of information support, interactions with other market players, high customer requirements as aspects of great concern, while exporter didn't experienced such challenges.

To mitigate negative effect of LOF both exporters and companies involved in FDI used a number of instruments to overcome lack of information about the market, legal consulting and personal analysis were identified among the most important ones. Companies that made FDI also highlighted the importance of cooperation with the Chamber of Commerce which provides not only informational support, but as well stipulates faster legitimization.

In conclusion, our results show that whatever entry mode a company chooses while penetrating German market it faces significant challenges in terms of lack of institutional and business knowledge. Exporting companies experience comparably lower pressure, however, this entry mode does not secure them from negative impact of LOF.

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Accounting Statements Information Reliability and Integrity in Financial Management Decisions

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Abstract

There is no information as accessible to internal and external financial analysts and decision makers as financial statements. This type of information is widely accepted as the basis for a whole range of different financial management decisions, both of tactical as well as strategic nature. But to believe that all these instruments are perfectly efficient for any decision requires a big leap of faith. This is due to the wide known aspects regarding financial statements “window dressing” techniques that distort financial information to match some undercover needs of certain company officials.

Keywords: *financial statements, information reliability, information integrity, decision making*

1. Goal of the Research

Everybody in the financial management world knows how financial statements could be made to look better, if such a need is to arise. Is this a widely spread practice or it represents just some isolated cases? Do decision makers and investors blindly believe in financial statement information integrity, or they question any piece of information and verify its relevance? Does financial management is that better-off using these unethical practices or it's just a "matter of perspective"?

These are several questions that this paper strives to put into discussion and authors hope that it comes to answer them, at least from the point of view of a sample of Romanian financial managers, financial analysts and portfolio managers.

This paper has two main aims:

- firstly – to make a literature review of the main factors and practices that affect financial information reliability and integrity;

- second – to carry out an empirical study on the opinions and perception of managers and financial analysts (including portfolio managers) regarding the phenomenon of financial statements "window dressing" and to compare them to previous empirical evidence from specialized literature.

2. Authors' Contribution

This research have accomplished to "map" the main methods used to reduce financial information reliability and integrity in Romania compared to evidence and findings presented in other papers (such as Hodge 2003, Fogarty&Rogers 2005, Healy&Palepu 2001).

3. Methodology

Currently Romanian as well as other EU countries' accounting systems are in a convergence process with IFRS, this involving a troublesome transition due to imperfect new national regulations, insufficient time allowed to members of Romania Chamber of Certified and Expert Accountants to analyze these changes and to adopt them into their accounting practice and excessive reactions of National Taxation Authority in cases of newly adopted accounting regulations misuse. On the other hand, the application of IFRS for publicly traded companies has enabled financial managers to exploit some provisions of these accounting regulations to manipulate accounting statement information in order to obtain better financial image, thus affecting reliability and integrity of disclosed financial information.

According to literature on the topic, some of the financial reporting information unreliability sources are:

- improper revenue recognition which accounts to roughly half of financial fraud. This is due to either recognizing revenues prematurely, recognizing revenues that may not be earned, accounting sales to non-existent or fictitious clients, reporting sales to related parties in excess of their market value, (CPA Letter, Feb-Mar, 2003, vol. 83, No. 2, p. 1-3)

- improper evaluation of intangible assets concerns the information deficiencies of the financial reports of intangibles-intensive companies (Lev, 2001; Amir, Lev&Sougiannis 2003)

- the increasing use of fair value to measure in order to measure asset and liability elements (instead of historic cost) enable accountants to adapt the values of balance sheet items to desired amounts by use of innovative fair value measuring techniques (Barth, 2005); as well fair liabilities value gains and losses are likely to be associated with credit risk improvement or deterioration (Gaynor, McDaniel, Lombardi Yohn, 2011)

- the relative freedom offered by IFRS compared to former Romanian Accounting Regulations, that allows a certain margin for creative accounting techniques development and uses etc.

In order to test the perception of Romanian financial professionals regarding the reliability and integrity of reported financial information, we have devised a questionnaire and administered it to a sample of Romanian financial professionals. The questionnaire was designed

to follow customized paths for the two main groups involved: financial managers and financial analysts (including portfolio managers)

The questionnaire designed for managers contained a number of questions regarding the following aspects:

- does financial statements are trustworthy in terms of relevance and integrity of contained information?
- how frequently managers manage (manipulate) earnings and what methods are most widely used in such cases?
- what are the main reasons managers resort to such actions?
- how managers manage company risk assessment items (liquidity, solvency) and what are methods to pursue such goals?
- what are the possible consequences of such actions if regulating authorities and/or investors discover that financial statements have been “window dressed” one way or another? etc.

The questionnaire aimed at financial analysts and portfolio managers contained the following questions:

- what type of adjustments analysts and portfolio managers use in order to enhance the quality of financial information?
- what aspects of the financial position, return or risk of a company are most exposed to manipulation?
- how financial analysts and portfolio managers recognize flawed information within financial reports?

4. Results

After distributing the questionnaires, we have received a part of responses from Romanian financial professionals – although fewer than we have expected we managed. The results of the questionnaire analysis show that Romanian managers resort to financial “window dressing” techniques at least as often as it has been shown in other similar surveys – 14% of the managers have admitted doing so in the past. On the other hand, the most used techniques in this sense are manipulating fair value of the assets (37% of those that admitted to having manipulated financial data), overstating the sales and/or earnings (24%) and underestimating liabilities (18%).

The reasons behind the decision to manipulate financial data are usually larger performance bonuses for managers or influencing investor perception.

Financial analysts and portfolio managers admit to not blindly trusting financial disclosures of the listed companies (72%), using comparisons to historical values for some key financial ratios and comparisons to company peers financial ratios as main ways to check if financial is reliable. They indicated overestimated earnings and underestimated liabilities as being the main ways companies distort their financial information in order to look better to external users of the financial information.

Overall, our study has come to largely similar results as the findings of other similar studies from the specialized literature.

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Showing off and Hushing up: What Do Companies Reveal about Their Impact on Emerging Markets

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Abstract

Stakeholders have relatively limited access to sources of information about CSP effects generated by companies working on emerging markets. Non-financial reporting proved to stay the most capacious data source available and became a widespread practice. The world's largest corporate responsibility reports directory – Corporate Register – numbers 316 reports from Brazil, 233 reports from South Africa, 111 reports from India, 53 reports from China and 59 reports from Russia as of 2015 reporting period. The information, which is disclosed to stakeholders in these reports, is not the same considering its structure, variety of KPIs and depth of disclosure. The author compares nonfinancial reports presented on five different emerging markets to find the differences and possible reasons for them.

Keywords: corporate social performance, non-financial reporting, emerging markets

Goal of the research is to analyze sources of information about corporate social performance available to companies' stakeholders on emerging markets and to look into specifics of data provided by companies in their non-financial reporting in Brazil, South Africa, India, China and Russia.

Author's contribution is made through an analysis of data sources on corporate social performance available to stakeholders and a comparison of non-financial reporting content issued by companies working on different emerging markets.

While building and operating their corporate social performance (CSP) companies define a list of relevant stakeholders and analyze their expectations, which usually become a base for defining main CSP areas and KPIs. Thus, information about companies' performance regarding CSR is sought by various people and organizations that are interested not only in planned positive effects but also in data on companies' negative influence on social and ecologic issues.

Sources of information about companies' CSP include non-financial reports and press releases issued by companies; socially oriented indexes developed and supported by such organizations as KLD Research & Analytics, FTSE and Dow Jones & Company; screening ratings used by socially responsible investment (SRI) funds; events organized by companies, business associations and NGOS; as well as news, leaks and word of mouth data. All these data sources are not equal concerning quantity and quality of facts and none of them can be considered purely true and objective.

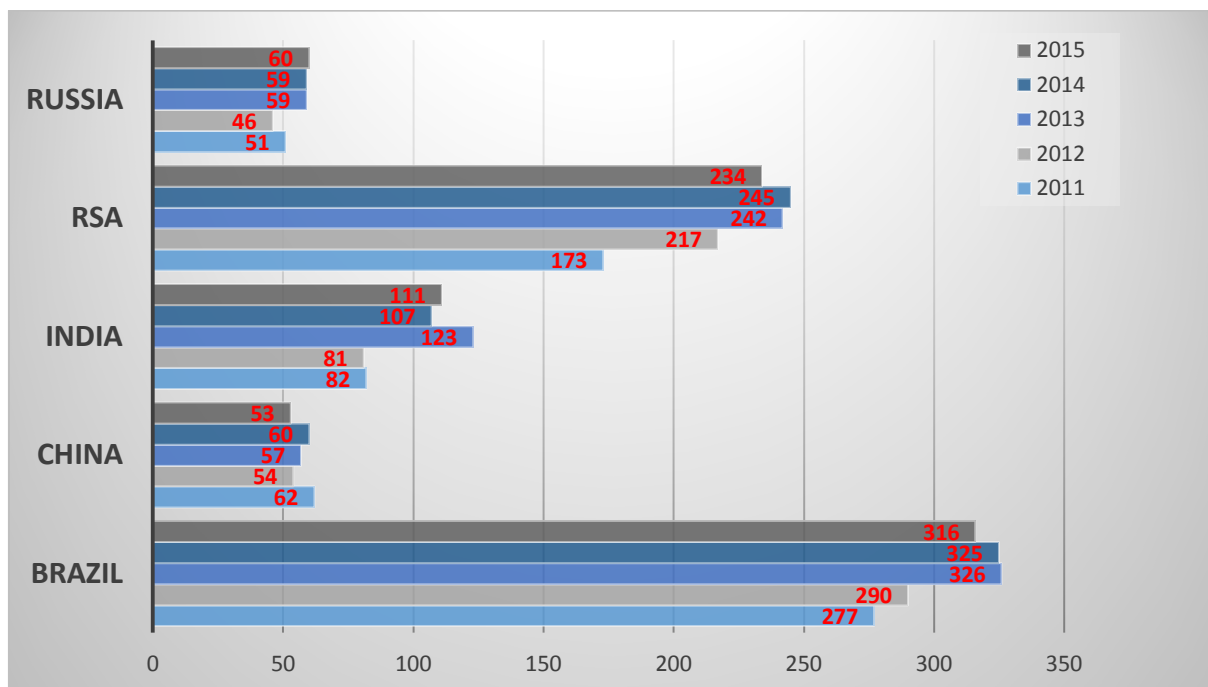
Non-financial or integrated reports and press releases are mostly controlled by companies. Even though international standards for non-financial reporting (GRI, AA1000 etc.) are widely spread and willingly used by business, they are not mandatory and companies usually choose to display a set of areas and KPIs which favorably reflect their performance. Socially oriented indexes and SRI funds screening ratings present professional external opinion but they also partially depend on information given out by companies. Besides they are mainly oriented on investors and provide rather scarce information about CSP apart from some rating positions. Participating in events (conferences, seminars, round tables etc.) stakeholders can get an access to some best practices presented by companies or discussions about current social and ecologic problems, but they would rarely hear about companies' negative experience, failures or impact. The latter can be sometimes found in news or word of mouth data but these sources of information are often discriminative and subjective. Only by using all the sources presented above stakeholders can try to get an idea about a set of positive and negative CSP effects of a specific company even though it proves to be a resourceful search with no guaranteed result.

In case of companies working on emerging markets stakeholders have relatively limited access to sources of information about CSP effects. Socially oriented indexes and SRI funds screening ratings do not exist there or barely influence companies' activities and financial positions. Different events covering CSR are organized much less often than in developed countries. At the same time companies from emerging markets are rarely present on popular international CSR events. Thus, non-financial reporting proves to be a dominating CSP data source. Even though non-financial or integrated reports are issued and, respectively, controlled by companies there is a deterrent influence of independent auditing which is sometimes voluntarily ordered by them.

Non-financial reports issued by companies on different emerging markets prove to vary considering their structure and depth of disclosure. The important question is what companies tend to show in their reports and what information they prefer to hide from stakeholders and why.

Research methodology. In order to look into specifics of data provided by companies in their non-financial reporting on emerging markets the author chose a sample of reports (2014-2015) by companies from BRICS. The world's largest corporate responsibility reports directory – Corporate Register – numbers 316 reports from Brazil, 233 reports from South Africa, 111 reports from India, 53 reports from China and 59 reports from Russia as of 2015 reporting period. The quantity of reports in these countries slowly grows each year (see Fig. 1).

Figure 1. Non-financial reporting on emerging markets



Source: Made by author based on data provided by <http://www.corporateregister.com/>

The industrial metals industry was chosen for analysis due to the following comparability factors. First, the five companies - ArcelorMittal Brasil SA (Brasil), Sinosteel Corporation (China), Hindalco (India), Assore Limited (Republic of South Africa) and Norilsk Nickel (Russia) – play major roles in their markets and show some best practices in CSR. Second, all five companies issue non-financial reports for an extended time period and use some guidelines provided by international organizations (4 out of 5 companies use GRI G4 guidelines except for Assore Limited which issues an integrated report; ArcelorMittal Brasil SA also uses Global Compact GC Index and Hindalco uses AA1000AS as guidelines). Third, three of the five companies order independent auditing services for their reports that enhance a level of trust (Research Center for Corporate Social Responsibility CASS is an auditor for Sinosteel Corporation, KPMG India – for Hindalco, and NP Consult JSC – for Norilsk Nickel).

Four CSR dimensions were chosen in order to compare the content of non-financial reports: general, economic, social and ecologic. The author divided the data into three sections: 1) data explicitly revealed by the companies with the usage of KPIs showing some CSP effects generated; 2) CSP accomplishments which are stated by the companies with no clear proofs or KPIs; 3) data which should be there due to both potential company activities effects and non-financial reporting standards but which is neglected by a company and hidden from stakeholders.

Research results. The results of each company non-financial report analysis is presented on Table 1. The following summarizing implications can be made. First, all companies present information in a well-structured way referred to guidelines used. At the same time vague general texts appear when companies don't have or don't want to reveal data but can't ignore the issue. Second, companies in specific institutional environment tend to hide data on "unethical" practices associated with their country. Third, most companies only start to pay attention to corporate governance information disclosure and do not disclose business effects of CSP. Forth, only Indian and Russian companies published some figures on environmental damage, and only Brazilian one confessed paying fines. Thus, a conclusion can be made that negative data is avoided by companies in their reports but it can be guessed by missing fragments.

Further research would be possible to make in order to enlarge the sample including other companies and industries as well as to answer the following questions: 1) are the companies involved in "unethical" practices that they tend to ignore in their non-financial reports or are they just afraid to touch the topic which is negatively associated with the country of operation? 2) why do companies ignore reporting business effects of CSP and do they calculate them at all?

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Statistics on corporate responsibility reporting: <http://www.corporateregister.com>

Table 1. Sample companies non-financial report content

ArcelorMittal Brasil SA (Brazil)

CSR Dimension	Revealing	Stating (no evident effects)	Hiding (no information)
General	Future plans Supply chain management	Stakeholder engagement (dialogues, events, lectures, workshops) Membership in numerous organizations	Shareholders treatment Corporate governance Lobbying and political contributions
Economic	Main economic results Investments Anticorruption practices Salaries and taxes		Business effects of CSP Dividends Anti-competitive behavior
Social	Career building and training Compensation Workplace safety & health Customer relations	Fighting with discrimination, for diversity Community investments	Child or forced labor Community impacts
Ecologic	Efficient usage of resources and high recycling rate Conservation of ecosystems Rational energy consumption Waste management Atmospheric emissions Fines paid (!)		Ecosystems damage Environmental emergency mechanisms

Sinosteel Corporation (China)

CSR Dimension	Revealing	Stating (no evident effects)	Hiding (no information)
General	R&D accomplishments	Stakeholder engagement Membership in numerous organizations Supply chain management	Shareholders treatment Corporate governance Future plans Lobbying and political contributions
Economic	Investments	Main economic results Risk management Costs reduction and efficiency improvement	Business effects of CSP Anticorruption practices Dividends Salaries and taxes Anti-competitive behavior
Social	Managing production hazards	Workplace safety & health Customer relations Career building and training Community investments	Compensation Fighting with discrimination, for diversity Child or forced labor Community impacts
Ecologic	Rational energy consumption	Environmental emergency mechanisms Efficient usage of resources	Ecosystems damage Conservation of ecosystems Waste management Atmospheric emissions Fines

Hindalco (India)

CSR Dimension	Revealing	Stating (no evident effects)	Hiding (no information)
General	Stakeholder engagement R&D accomplishments Future plans	Supply chain management	Shareholders treatment Corporate governance
Economic	Main economic results Dividends Salaries and taxes	Anticorruption practices No lobbying and political contributions No anti-competitive behavior Whistle blowing policy	Business effects of CSP
Social	Workplace safety & health Career building and training Compensation Customer relations	Fighting with discrimination, for diversity No child or forced labor Community investments and impacts	
Ecologic	Efficient usage of resources and recycling Rational energy consumption Atmospheric emissions Ecosystems damage (!) Waste management	Climate change Biodiversity	Environmental emergency mechanisms Conservation of ecosystems Fines

Assore Limited (Republic of South Africa)

CSR Dimension	Revealing	Hiding (no information)
General	Detailed assurance information (!) Future plans Corporate governance Remuneration policy for Board of Directors (!)	Stakeholder engagement Supply chain management Shareholders treatment Lobbying and political contributions
Economic	Main economic results (advanced!) Analysis of market conditions (!) Risk management	Business effects of CSP Anticorruption practices Salaries and taxes Anti-competitive behavior
Social		Workplace safety & health Managing production hazards Customer relations Career building, training, compensation Community investments & impacts Fighting with discrimination, for diversity Child or forced labor
Ecologic		Rational energy consumption Ecosystems damage, atmospheric emissions Conservation of ecosystems Environmental emergency mechanisms Efficient usage of resources & waste management Fines

Norilsk Nickel (Russia)

CSR Dimension	Revealing	Stating (no evident effects)	Hiding (no information)
General	Stakeholder engagement Corporate governance R&D accomplishments	Supply chain management Remuneration policy for Board of Directors	Shareholders treatment Future plans Lobbying and political contributions
Economic	Main economic results Market share Investments Risk management Anticorruption practices Salaries and taxes		Costs reduction and efficiency improvement Business effects of CSP Dividends Anti-competitive behavior
Social	Workplace safety & health Compensation Community investments Customer relations		Career building and training Fighting with discrimination, for diversity Child or forced labor Community impacts
Ecologic	Rational energy consumption Efficient usage of resources Ecosystems damage (!) Conservation of ecosystems Waste management Atmospheric emissions		Fines

Equity to Fixed Assets Ratio as a Tool for Bankruptcy Prediction

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Abstract

The current study evaluates the potential of the equity to fixed assets ratio in predicting corporate bankruptcy. The event on which the research was focused was represented by the manifestation of bankruptcy 2 years after the date of the financial statements of reference. All tests were performed over 2 paired samples of 1176 Romanian companies. The methodology employed in evaluating the potential of the equity to fixed assets ratio was based on the Area Under the ROC Curve (0.634) and the general accuracy (64.8% out-of-sample accuracy). The results confirm the practical utility of the ratio in the prediction of bankruptcy.

Keywords: corporate finance; risk; failure; financial ratios; classification accuracy.

1. Introduction

After 2006, the annual frequency of bankruptcy cases in Romania has increased significantly, reaching a peak of almost 3% in 2013. The increased frequency of the annual bankruptcy cases was accompanied by an increase in the loan default ratio (Brîndescu-Olariu, 2015a).

The current research sets out to test whether the equity to fixed assets ratio is a useful predictor of the bankruptcy state. Previous research (Brîndescu-Olariu, 2015a, Brîndescu-Olariu, 2015b, Brîndescu-Olariu, 2014a, Brîndescu-Olariu, 2014b) has proven the usefulness of the autonomy ratio, debt ratio, equity working capital and labour productivity in the assessment of the bankruptcy risk for Romanian companies.

The hypothesis of the current research is that the equity to fixed assets ratio is negatively correlated to the bankruptcy risk and thus can represent useful tools for its assessment.

If the research would prove the usefulness of the equity to fixed assets ratio in the prediction of bankruptcy, it could be continued with the development of a methodology of analysis for the assessment of the bankruptcy risk.

Only publically available data was used, especially in the purpose of developing a methodology of analysis that would be simple and accessible to all stakeholders.

2. Population and methodology

The population was the same as in Brîndescu-Olariu (2015a). The research targets the bankruptcy risk within 2 years from the date of the financial statements taken as reference.

For the testing of the equity to fixed assets ratio as a possible bankruptcy predictor, 2 paired samples were built. Thus, each of the 588 companies that went bankrupt in the period 2011 – 2012 was associated with a company that continued its activity in normal circumstances, from the same economic field, with the closest turnover in the year of reference for the financial statements included in the analysis.

As in Brîndescu-Olariu (2016), the group of 1176 companies (588 pairs) was split in two. The pairs from 2010 were used for the in – sample determination of the cut-off value. The pairs from 2009 were used for out-of-sample testing.

The equity to fixed assets ratio was calculated as follows:

$$\text{Equity to fixed assets ratio} = \frac{\text{Equity}}{\text{Fixed assets}} \times 100\% \quad (1)$$

The data was processed by using the SPSS software. The state of the company two years from the date of the financial statements of reference was defined as the dependent variable, a binary variable that can take the following values:

- 1, for the companies that went bankrupt 2 years after the date of the financial statements of reference;
- 0, for the companies that continued their activity under normal conditions at least until the end of 2012.

Initially, the performance of the equity to fixed assets ratio as a predictor of bankruptcy was tested through the Area Under the ROC Curve over the paired sample of 2010.

The ROC Curve reflects graphically the relationship between the sensitivity and the specificity for all possible cut-off values (van Erkel, Pattynama, 1998). The area under the ROC Curve thus isolates the classification performance of a classifier with no connection to a specific cut-off value, which makes it one of the most viable solutions for measuring the classification performance and for comparing classifiers (Hanely, McNeil, 1982, Faragi and Reiser, 2002).

In a second step, the general classification accuracy was determined for the 2010 sample, together with the optimal cut-off value, through the inspection of the coordinates of the ROC Curve. The general accuracy of the classification represents the percentage of companies correctly classified, a weighted average of the sensitivity and the specificity. The optimal cut-off value for the 2010 sample was used for out-of-sample tests (over 2009 sample). A ratio is considered a useful classifier if it allows for a general accuracy at least 25% higher than the „by

chance” accuracy (Chung, K., Tan, S., Holdsworth, D., 2008). The equity to fixed assets ratio would be considered as potentially useful if would offer an out-of-sample general accuracy of at least 62.5% ($a = 50\% \times 125\%$).

3. Results

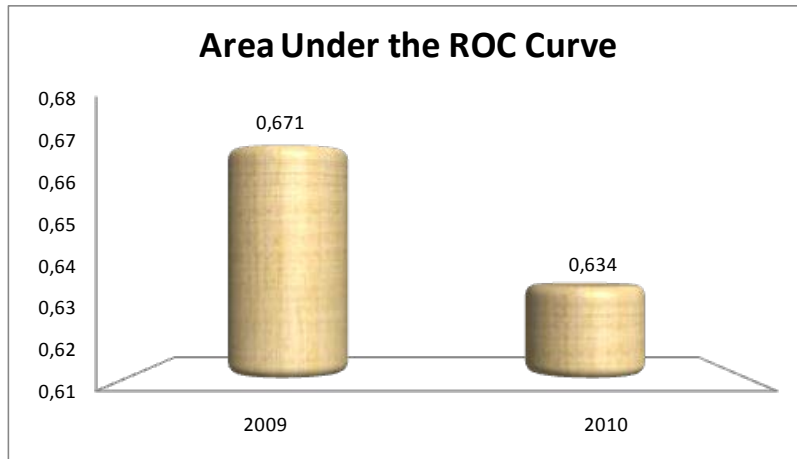


Figure 1. Area Under the ROC Curve over the 2 paired samples – equity to fixed assets ratio

The Area Under the ROC Curve over the 2010 paired sample specific to the equity to fixed assets ratio was of 0.634 (as shown in figure 1), which suggests a relatively poor, but valid classification accuracy (Tazhibi, Bashardoost and Ahmadi, 2011).

Based on the coordinating points of the ROC Curve for 2010, an optimal cut-off value was determined (equity to fixed assets ratio = 6%). By classifying all the companies from the 2010 paired sample that registered equity to fixed assets ratios lower than 6% as bankrupt and all the companies from the 2010 paired sample that registered equity to fixed assets ratios higher than 6% as non-bankrupt, the general classification accuracy would be of 61.8% (as shown in figure 2).

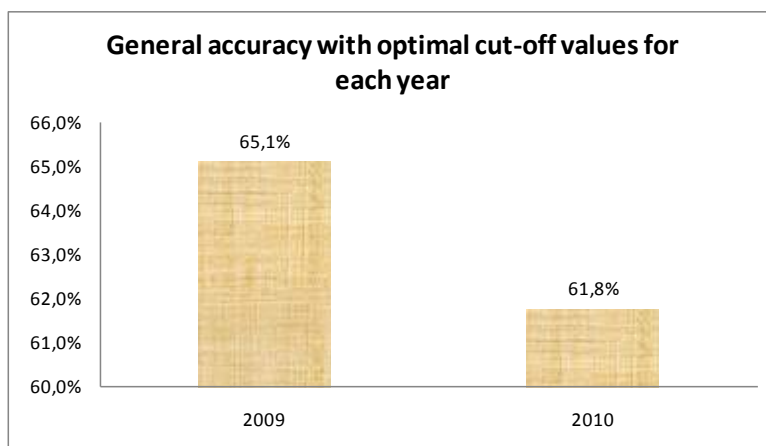


Figure 2. General accuracy with optimal cut-off values for each year

Thus, the in-sample general accuracy is positioned just below the 62.5% benchmark. Out of sample accuracy tests were performed over the 2009 paired sample, using the cut-off value from 2010. The general accuracy over the 2009 sample was of 64.8%, above the 62.5% benchmark.

4. Conclusions

The Areas Under the ROC Curve for both paired samples show that the equity to fixed assets ratio can be used a tool for the assessment of the bankruptcy risk. This conclusion is sustained by an out-of-sample general classification accuracy of 64.8%. The results of the study confirm that companies with high equity to fixed assets ratios show lower bankruptcy risks. The conclusion is considered valid for the companies from Timis County. It is expected that the equity to fixed assets ratio would be a useful bankruptcy predictor for all Romanian companies, as no research has proven significant differences in this field among Romanian companies. The research proves the potential of the equity to fixed assets ratio in the prediction of bankruptcy and underlines the need for determining an optimal cut-off value through research over the entire population (or a sample with the same structure).

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Instruments and Methods of Capturing Knowledge from Customers: Classification and Choice

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Abstract

Customers are the source of insights and ideas that companies use to develop new products and services, to improve existing ones, to develop distribution channels and to plan promotion. The paper analyzes usage of instruments and methods of capturing knowledge from customers, suggests the classification of these instruments and methods and identifies factors that influence their selection. The research methodology of the paper is comparative case study and the sample includes 6 companies: 3 from electrotechnical industry and 3 from software development industry.

Keywords: customer knowledge management, knowledge management tools, domain-specific knowledge management, case study

1. The aim of the paper

The aim of the paper is to analyze the usage of instruments and methods of capturing knowledge from customers and to create the classification of them within two industries: electrotechnical and software development. As well as classification of instruments and methods, identification of factors that influence the choice of instruments and methods used for capturing knowledge from customers is considered in this paper.

As customers are often the source of insights and ideas that companies use for new product development, improvements of products and services, companies should use instruments and methods in order to get this knowledge. However, under what conditions the choice of instruments is realized? In other words, what factors influence that choice of particular instrument? In this paper, the authors also uses word “context” for generalizing mentioned terms. The choice of industries is caused by the fact that both industries are highly reliable from knowledge, and specifically from knowledge that customers possess.

2. Novelty/author`s contribution

As for the novelty of current paper, the literature review revealed the fact that companies use different methods, instruments in order to capture knowledge from customers. Plenty of cases devoted to single companies show the way company uses some instruments and methods; however, there is the absence of papers that present an overview in this area and analyze the influence of contextual factors on the choice of particular instruments within several companies. Therefore, the novelty itself is in covering the existing research gap.

3. Methodology

The research is conducted as a qualitative one. The research strategy is comparative case study. Each company from both industries: electrotechnical and software development, is a case. Literature review and analysis of published cases were used in order to develop classification of tools and methods. In order to collect data for contextual factors identification and actual usage of particular instruments and methods, authors conducted semi-structured interviews with companies` representatives from both industries. It is the primary source of data. Secondary source of data are open documents, such as companies` web sites and annual reports. The data sample included 6 companies: 3 from electrotechnical industry and 3 from software development industry.

In order to define and manage the contextual factors, “4W” framework was used. Each “W” reflects a question that should be answered: Why? Where? Who? What?.

Who?	Who are the customers?
Where?	What is the company, its strategy, management style, culture, etc.
Why?	Goals to achieve or problems company wants to solve
What?	Forms, types of knowledge

Therefore, questions for semi-structured interviews were designed according to questions of 4W framework.

4. Results

The first result includes the developed classification of instruments and methods used for capturing knowledge from customers.

The analysis of the findings from interviews and open documents indicated the major influencing factors of choice of particular instruments and methods of capturing knowledge from customers for both industries.

It was explored that for software development industry the Where? Element and Why? Element of context are extremely important. For example, companies apply different approaches to software development; it was explored that there is a difference in the choice of instruments

between Agile approaches and non-Agile approaches to software development. What is more, the aims of companies to use knowledge from customers or application of that knowledge also affect the choice of instruments and methods.

In electrotechnical industry Why? Element and Who? Element are quite important. For example, different types of customers suggest different instruments and methods of capturing knowledge from customers as well as the application of that knowledge.

Therefore, in order to show the difference between industries in terms of influencing factors and therefore, in instruments and methods of capturing knowledge from customers, the decision tree was created. It can be used by practitioners for the selection of particular instruments and methods in electrotechnical and software development industries. However, limitations also take place: due to the limited size of the data sample, the decision tree is not 100% accurate decision-making tool. Therefore, with the increase of the data sample results may vary. Consequently, it is the main suggestion for the further research.

5. Acknowledgments

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Analysis of Value Creation Chains in the Russian Oil and Gas Industry

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Abstract

The paper summarizes the results of preliminary study of value creation chains in the Russian oil and gas industry. According to theoretical findings of three main approaches analyzing value chains, authors formulate objectives and hypotheses of the current study, develop the design and select research methods (participant observation, case study method, collaborative network relationship analysis). The basic problems faced by the Russian oil and gas companies in the development of their business models are formulated.

Keywords: oil and gas industry, value creation chains, business modeling

The process of value creation has traditionally been considered locally, within a single enterprise (Porter, 1985). However, globalization, outsourcing and specialization have led to the fact that value creation process has gone beyond a single enterprise and it is now being organized within a group of legally independent companies (value creation chain or network). The result of effective interaction of network chain participants is consumer value competitive for all members of the value chain, government and society. This value concentrates collective competences and features of all network members.

Analysis of value creation chains, which began to develop in the 1990s, is a problem of exceptional complexity. This type of analysis involves the identification and assessment of the market value structure, a graphical representation of the value chain, analysis of the distribution of key competencies among its members, as well as the identification of network effects for all participants in the chain, internal and external stakeholders and the macro environment. Classification and measurement of these effects will be different for various types of value chain members. As a result, analysis of the value creation chain can be the basis for business modeling for the group of companies included in the network.

In Russia value creation chain analyzes within individual sectors of economy carried out on the basis of empirical research are just beginning to develop.

In the current economic crisis, sanctions and declining energy prices Russian oil and gas industry is going through times of uncertainty. Formed through the years and decades, value creation chains in this industry are currently being transformed under the influence of external environment. That requires market participants to adapt their business models to the changing economic conditions.

Analysis of value creation chains in the Russian oil and gas industry can help to identify the different players and the possible strategies and business models that they can adopt, to figure out how domestic companies can create chains (networks) of value creation themselves, which key challenges they may face, which main barriers exist. This analysis can help to answer the question, if nowadays in Russia the value creation chain in the oil and gas industry can be transformed into a strategic network, like it happens in the developed countries.

Currently, there are little enough quantitative empirical studies analyzing value creation chains, especially on the emerging markets. The methodology of value chain analysis should be developed on the basis of an integrated approach, which is a synthesis of the methodology of the following three approaches: economic approach (studied within the framework of economic theory and the theory of industrial organization), sociological approach (studied in sociology) and strategic approach (studied in the framework of strategic management, marketing and entrepreneurship). An integrated approach also requires the mandatory inclusion of the analysis of impact of macro factors and external stakeholders on the value creation chain.

While conducting the research, the authors use the following research methods: the method of participant observation, case study method, collaborative network relationship analysis (Eschenbaecher et al., 2011), which is capable of planning and analyzing existing relationships in collaborative networks. The purpose of the article is the preliminary analysis of the problem and drawing up a conceptual model of the research. The next step in the methodology of the study should be the conduction of in-depth interviews with representatives of key players in the industry.

As a result of preliminary research it has been hypothesized that the process of creating and receiving value in the oil and gas industry differs greatly from the classical model because of the following factors: high role of government in the process of value creation; small differences between products of various companies; the widespread of vertical integration in the industry thus leading to the increase of the role of marketing in the value chain (which looks like Exploration - development – production - transportation - Marketing and Sales) (Enders et al.,

2009) and the urgent necessity for the leading company in the network to control the value chain from production to the final consumer.

The outcomes of the authors' analysis of value creation chains in the Russian oil and gas industry is the conclusion about the possibility of applying in the current economic conditions in Russia the experience of developed and emerging markets in part of:

- creation of new tools and techniques for identifying opportunities and threats;
- change of strategies and business models within value creation chains,
- analysis of performance indicators of the functioning of value chains, including indicators of social performance,
- identification of opportunities of value chains optimization.

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Global Models of Regulatory Mechanisms and Tax Incentives in the R&D Sphere for the Production and Transfer of Knowledge

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Abstract

The innovative growth is based on private initiative and social change related to the new priorities. The core question for the public governance examines the possibility to influence with the regulative tools on the activity at both facets: on the creative process of invention and R&D, and on the innovation' implementation. The first edge relates to the intuitive magic process of the discovery of new elements of the Universe, subtle search of new answers and ingenious asking new questions. The second angle concerns the entrepreneurial commercialisation of new products, the new needs' to draw out, more than new product to contrive for satisfying the "old", previously existed market' needs.

Keywords: Innovation, R&D regulation, regional innovative infrastructure, tax incentives, economy of knowledge, modernisation policy, institutional background

The **purpose** of the material presented is to understand the mechanisms of regulation in the R&D and innovation, and to find out the arguments for the choice of a concrete tools' set to stimulate the production of intellectual property and the transfer of knowledge.

1. The research' aim includes the theoretical study of regulative mechanisms of individual behaviour for an efficient governance of creative and innovative processes, from the positions of enterprise and of public administration.

The attempt to answer this question has been undertaken in 2014-2016, within the analysis of the world national and regional models of regulation in the sphere of the innovative development.

The Anglo-Saxon, Scandinavian, European continental, Eastern Asian models' effectiveness is examined on the basis of OECD statistics.

The theoretical analysis permitted to find out the specific problems of the efficiency of Russian policy of R&D support, within economic and tax incentives, cultural and institutional background. The essential obstacle is the absence of a choice of the prioritized national development' model, a clear positioning of the country in the world innovative economy is not formulated in the conceptual and strategic papers or federal laws. The targeted form is not determined for leadership or following, R&D or commercialisation. The unclear vision of the future role of the national State leads to the obscure goals in the national policies, including the economic and financial regulative tools for innovative investment, taxation instruments, regional development or clusters.

2. Besides the vague institutional background, the infrastructure for knowledge production and implementation in producing sub-system is insufficiently designed and developed in Russia. This second part of the research is concentrated on the analysis of the clustering in the post-industrial economy. The article analyses the Russian and Chinese experience in encouraging the R&D and innovative activities of private companies and in the implementing of governmental direct financing of the scientific research on the basis of the spatial economy. The paper analyzes the efficient coordination of the local infrastructure for the innovation growth in the framework of clustering and territorial rapprochement of value creation chains and R&D, as well as the academic education as an optimal form of integration of professional competences training. In this prospective, the clustering represents an efficient solution to combine the logics of monopoly on uncertainty zone (intellectual property protection) and intention to disseminate the results. This combination can be realised inside a close group of associates and colleagues, within a network of confidential personified relationship. The expansion and enhancing of the educational infrastructure, including the academic networks of the universities and scientific institutes, accelerates the exchange of knowledge within' in an area.

3. The substantial impact on the content and on the tools of the governance and regulation of private enterprises' R&D activities is related to the virtual business-models. The OECD report on digital economy, the national documents in Russia and in China take into account the particular issues for governance and regulation within the virtual enterprise and cyber-economy.

4. The regulative tools of R&D incentives are analysed on the basis of international and Russian statistics and data of the taxation policy' impact on the economic behaviour.

The paper **concludes** by identifying the governance measures necessary to develop the R&D and innovative activities with the regional and global economy.

The efficient innovation can be produced within a specific context, including the institutional background, modernisation policy and regulative tools oriented towards the support of R&D and of implementation of the research results into the producing process. The recommendations includes a) determining the goals of the national innovative development that depends of the targeted strategic position of the country in the world economic system; b) enhancing the regional and local governance and development of the infrastructure for research and innovative activity; c) deepening the academic institutions' involvement into the R&D

activities, with the improvement of the intellectual property management, patent box and other tools to fix and to reward the contribution done by the educational and scientific organisations; d) building up the comprehensive regulation of the knowledge' production, transfer, exchange and development within the information society, with the use of the new options of the ICT and cognitive analysis, economic and social intelligence instruments.

The **methodology** depends on the goals set:

- the theoretical exploration of regulation of R&D activities and infrastructure development includes the hypothesis of a connection existing between the aim of regulation and efficiency of regulative tools chosen. The comparative study of the regulative mechanisms and practices implemented in groups of countries and the evaluation of the regulation models' efficiency on the basis of the statistical analysis;

- the proposal of development of regulative tools in the field of transfer of knowledge is drawn up on the basis of calculating the effect on the budget income of the recommended changes introduced to tax system (art. 264; 284 of Russian Tax Code) and to regional economic policies. The calculated positive results for the public budget can be achieved in 4-5 years within the measures proposed, according the verified link between human capital treatment and efficiency of knowledge' creation and transfer.

The **author's contribution** includes the finding out of 4 macro-regulation models, of the logics "up-down" in Russia (from unclear goals to perverse implementation of laws and heavy bureaucratic procedures and accounting' reporting), theoretical analysis of human capital' and local infrastructure' development within clustering for the transfer of knowledge and expansion of technologies.

The core practical outcome consists in the drawn up system of stimulating measures and assessing their potential impact on budget revenue. The study helps to clarify the factors that determine efficiency of regulative mechanisms of the support for R&D and innovation, the evaluation will be useful to stimulate the R&D activities and to increase the commercial results of innovation.

Business Process Modeling in Context of Network Approach

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Abstract

In the present context, networks are becoming essential components of business process modeling, determining both positions and roles of the value chain actors and aspects of their interaction, resource sharing, and income distribution. The article suggests evaluation of a company business model in the context of the network concept. It classifies theoretical approaches to the study of the value chain management process. The authors prove the need for researching inter-firm interaction, value creation and value proposition, income generation and distribution among the value chain actors in order to comprehend and develop the notion of a business-model.

Keywords: *business model, inter-firm, relations, network approach, value chain*

Currently, business process modeling has become an independent area of interdisciplinary research, associating experts in innovative and strategic management, marketing, and information technology.

There are many definitions of a 'business model' which include a set of parameters that allow classifying and comparing them by the scale of generated income. Since business process modeling performs two major functions: value creation and income generation, many authors consider the value chain as a key component of company's business model (see, e.g. [Amit, Zott, 2001, 2008; Klimanov, Tretyak, 2014; Osterwalder, Pigneur, Tucci, 2005; Shafer, Smith, Linder, 2005]).

Three groups of theoretic approaches to studying the value chain management process and evaluating inter-firm interaction in a network can be distinguished [Popova, Yadrikhinskaya, 2016]:

1. *Theories focused on studying value chain generation processes*: transaction costs theory and outsourcing theory. The former unfolds the terms of making a choice between the market and internal production. It is stated that a company should concentrate on its key competences and transfer other activities to its market partners if they possess the most state-of-the-art technologies and can operate them at lower costs. Besides considering two organizational alternatives (market and hierarchy), an important role of strategic partnerships is highlighted.

2. *Theoretical approaches describing value chain organization*, in particular, distribution of functions, strength/power, and income among its actors, as well as forms of inter-firm relations. This group includes the following concepts: marketing channel management, supply channel management, Porter's Five Forces Framework, and the network approach.

The main difference of the network approach is evaluation of business operations in the social context. Market is viewed as organized, not spontaneous. Network-based relations increase mutual dependency of businesses and reduce market uncertainty.

Advocates of the network approach assume that in the value chain, a company manages its relationships with partners, coordinating goals and strategies for development and aiming at taking the most advantageous market position which will promote its establishment as the principal network player.

3. *Theories describing the process of value chain management focused on its individual players*: the strategic management theory, the marketing theory, and the relationship marketing concept related to the network approach but mainly focused on marketing management. The relationship management concept shifts the emphasis on the system of joint value creation and distribution which provides market players with long-term competitive advantages.

Through interaction and development of relationships with other market participants, companies configure 'the network context' which determines their capabilities and potential for development.

Integration the business model concept with the concepts of network approach and relationship marketing allows discussing changes in companies' comprehension of their place in the industry value chain. The subject under review moves from an individual organization to a network of market agents.

Since value creation and acquisition occur during interaction and development of relationships among companies, value-creating networks should be viewed as major structural components of a business model.

Applying the network approach, the business process modeling concept with the value chain as its key element acquires a new perspective: a company builds up its relations with partners in order to generate the most valuable offer. At the same time, market participants are members of value-creating networks which are managed through the effort to redistribute

resources and reach the desired position in the network by means of building long-term trustworthy relationships with partners.

Therefore, to understand and develop the company business model phenomenon, it is necessary to evaluate interaction of market agents, the process of value creation and value proposition, as well as income generation and distribution among the value chain actors.

Thus, a company business model in the context of network approach will be represented as follows (see the Fig. 1):

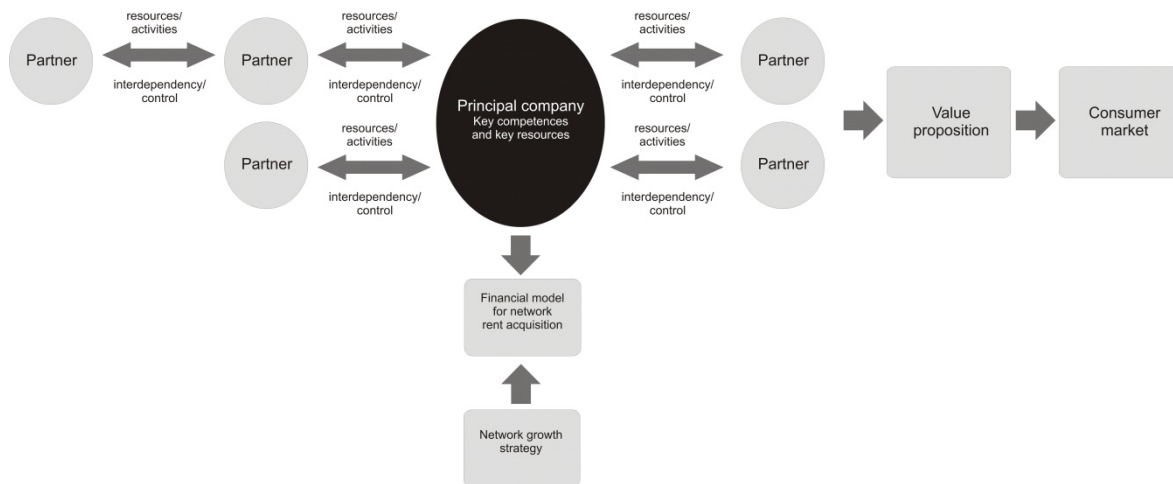


Fig.1. Company business model evaluation schema in the context of network approach.

Key competences and resources of the network are generated and developed during interaction of the value chain actors. This allows companies to acquire the ‘network rent.’ The principal company performs its coordinating function in the network. Its growth strategy and financial model determine the boundary, structure of the value chain, peculiarities of income generation and distribution, and the business model on the whole.

The network business model possesses a high long-term potential, since it provides for wide opportunities of income generation by means of companies’ participation in various elements of the value chain. It is attractive for both big companies and small-scale innovative firms.

Within the network model, a company can act as a coordinator of the activity within the network of suppliers and customers along the entire value chain. This allows it to reduce risk and expenditure, increase credibility and income generation potential. By means of cooperation and partnership, a company gains access to critical resources and technologies necessary to increase its long-term competitive advantage.

Thus, a company business model requires expansion and along with strategic solutions and the value-creating process, it should include evaluation, development, and management of the value creating network which impacts its performance.

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The Potential of Feedback, its Strategies and Features in Teaching English

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Abstract

This paper aims to discover the extensive potential of feedback in ESP/EAP teaching, specific for language teaching and applicable to academic courses at large. Teacher and peer feedback has been analyzed and systematized to identify principles, strategies and forms, which confirmed their effectiveness to support language and content learning and should be considered in course and curriculum development. The research methods applied were direct observation and analysis of conferences records, questionnaires of students and the faculty, and criterion-referenced performance tests. Presented here are the results of empirical studies of written feedback on students' assignments, recorded and observed teacher-student/peer conferences where academic work was discussed and evaluated.

Key words: ESP/EAP, feedback, learning styles, teaching strategies

1. Goal of the Research

Despite increasing attention to the challenges and types of effective feedback, little research has been conducted to examine teachers' and students' expectations of feedback which meet cognitive requirements of education, and the ways students' academic progress is perceived rather than assessed by themselves and others, which result in higher motivation and have a tangible impact on learning outcomes. This sets the goal of this exploratory qualitative study which seeks to identify the feedback principles and strategies which really work in modern Russian tertiary education.

The objectives of this research were to highlight the changes in language proficiency development and assessment which result from the new requirements of professional and academic markets and the strengthening of English in its lingua franca role; to define which feedback principles remain actual and how the existing feedback and revision methods and tools can be modified to reach the best possible results based on acknowledgement of different learning styles.

2. Novelty / author's contribution

The study indicates the main expectations and requirements to feedback and shows the importance to consider them in EFL teaching. It also promotes careful consideration of student's perception of their performance and progress by means of feedback.

Effectiveness of feedback lies in the new approaches and methods of its delivery. Communicative language teaching (CLT) creates an open to discussion and creativity type of collaborative educational environment where students have the right to be treated with respect and be supported to achieve their goals. Teachers perform 'different and possibly conflicting roles as they give feedback: sometimes acting as teacher, proofreader, facilitator, gatekeeper, evaluator, and reader at the same time.' (Hyland & Hyland, 2001: 187) Consequently, the use of self and peer assessment for particular assignments is becoming a key issue in CLT.

Moreover, application of specially designed check-up lists for particular tasks and skills development assessment in addition to self-evaluation guidelines and instructions, discovering new modern technologies provisions to deliver and receive feedback have been proved feasible, hence recommended to be included in course resources.

3. Methodology

The research methods applied are direct in-class observation and consequent analysis of available teacher-student or peer conferences records, institutional and specially designed questionnaires of students and the faculty, and criterion-referenced performance tests to correlate feedback with academic progress. The data were collected through studies of the written feedback on students' assignments due to its easier availability, informal interviews with English and subject teachers, answers in questionnaires, scripts and notes of teacher-student and peer conferences aimed at discussing and evaluating academic work. The research has been conducted at St. Petersburg state university, faculty of Liberal Arts and Sciences, English course.

4. Results

Consistent relevant feedback in EFL teaching has overall positive effects on students' academic progress and enhances their language competency. Well planned and timed, it affords teachers an opportunity to guide and encourage students to study harder as well as adjust course content or teaching strategies based on actual learners' needs and progress. The study found a better effect in combining written and conference feedback, which ensured up to 90% improvement of speech organization, clarity, cohesiveness, and minor 40% accuracy improvement in the use of English.

Low engagement with the feedback was related to the possible mismatch of feedback delivery and the students' learning styles. Since classroom is a dynamic environment, the feedback practices and tools require alterations based on students' needs. Recent research (Kolb, Kirkpatrick, Gardner) has been summarized to define the following learning styles which affect

language acquisition: (1) '*assimilating*' which benefits from instructions; (2) '*accommodating*' which works best as a hands on experience; (3) '*diverging*' suits mostly emotional students able to use imagination to solve problems; and finally, (4) '*converging*' aimed at finding solutions to practical tasks rather than focusing on social or interpersonal issues. Moreover, the failure to benefit from the feedback accounts for teachers' low motivation in providing a fully-developed feedback and their focus on accuracy more than on content.

Teachers' and students' expectations of feedback coincide in promoting the best learning outcomes and meet actual professional and academic language proficiency needs. Gradually students conform to the teacher's expectations, so it is rational to plan presenting them along with course requirements. There was also evidence of opposition: teachers tend to generalize and unify, while students expect personal and practical approach.

The findings based on students' questionnaires highlight the specifics and benefits of *teacher* and *peer feedback*. Teachers tend to pay more attention to the form (accuracy, style, task completion), prefer coded and indirect feedback, while peers are found to comment more on the content and coherence, be more direct. In addition, peer opinion tends to be trusted more on the basis of similar experience, no obligation of assessing the task or formalizing it based on the required standards or test patterns.

The list of basic principles and teachers' and students' expectations appear to remain invariable. The compiled list of qualities of teacher's feedback prioritised

- ascribed *sophistication, credibility*;
- *relevance* (pertinence and practical outcome);
- expected *acknowledgement of achievements* and *rigour*;
- *communication quality* (clarity, directness);
- *timeliness* (at an appropriate time and regularly).

To sum up, effective feedback benefits both teachers and students, promotes strategies and protocols to support English acquisition, has an impact on curriculum design.

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Comparative Case Study of IT Firms Internationalization Using Business Model Experimentation: Evidence from Finland and Russia

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Abstract

Emphasizing the process view, we aim to track the internationalization paths of two firms and answer following research questions: (1) How do firms combine effectual logic with business model experimentation while entering international markets?; and (2) What role does context play in this process? This is a comparative case analysis of one Finnish and one Russian IT companies' internationalization process. The findings confirm that there is evidence of using effectuation and experimentation in internationalization process and that the way effectuation and experimentation is used is context-dependent. Business model experimentation and effectuation logic are potential theoretical concepts to be considered by both academics and businesses when studying international entrepreneurship

Keywords: effectuation logic; business model experimentation; internationalization process; international entrepreneurship

1. Introduction

Since internationalization behavioral theories such as Uppsala model (Johanson and Vahlne, 1977), international new venture (Oviatt and McDougall, 2005), and born-global (Knight and Cavusgil, 1996) emerged scholars have been studying the driving forces and determinants of firm's internationalization process. Among them they identified firm's learning, business networks, founders' prior experience etc. However, research on interrelations between firm's internationalization process and entrepreneurs' cognitive logic is still insufficient. Moreover, while the use of effectuation in companies' internationalization process has been studied, there is very little research on business model experimentation in the context of internationalizing IT-companies.

This study aims to confront the internationalization process theories to IT companies' internationalization through experimentation and to reveal the role of entrepreneurs' "learning by doing". In order to track process patterns characterizing SME we have implied process approach and conducted a case study research of two IT companies, one from Russia and one from Finland. We aim to answer following research questions: How and why do IT firms internationalize using business model experimentation? Is there any difference in internationalization approach between Russian and Finish IT firms?

2. Theoretical background

Keupp and Gassman (2009) emphasize theoretical inconsistencies and knowledge gaps in the international entrepreneurship field. Although many researchers point out that internationalization and entrepreneurship are similar processes and recognize that theory from the entrepreneurship area can enhance the understanding of firm's internationalization (Andersson, 2000; Johanson and Vahlne, 2009) there is still a lot to explore (Andersson, 2011).

The initial model introduced in 1977 (Johanson and Vahlne, 1977) defines internationalization as a process of increasing experiential knowledge. Main idea of the model that firm's international behavior is determined by foreign market's physic distance, firm's organizational learning and commitment. Learning about the market firm commits more its resources and goes through different steps in its internationalization. The model was criticized for its determinism and absence of consideration of individual strategic choice (Autio, 2005; Bell, 1995).

Findings of Kalinic et al (2014) say that entrepreneurs might have rather scarce knowledge about foreign market, furthermore entrepreneurs often can't recognize the value and relevance of information. But they can succeed in foreign market by mean of combining causal and effectual logic. They act based on the means available and follow the affordable loss principles. Thus acting sometimes precedes learning confronting traditional Uppsala model.

3. Business model experimentation

Decisions are never done in isolation from others both inside and outside the firm. The decision-making process is not an optimization process but rather a process to find a satisfactory solutions with many sides involved (Andersson, 2011). Fisher (2012) claims that decision-maker facing a measurable and /or predictable future tends to favor the former, whereas decision-maker dealing with unpredictable environment and uncertainty may favor experimentation and iterative learning instead. Non-predictive strategy associates with effectuation logic (Wiltbank, Dew, Read & Sarasvathy, 2006). Business model experimentation is a way to discover the most effective models of allocating resources in the market (McGrath 2010), a way to carry out business model innovation by splitting up the key decisions (Girotra and Netessine 2014), and a trial-and- error process following the single-loop and double-loop learning (Argyris 1976; Sosna et al. 2010; Trimi & Berbegal-Mirabent 2012).

Conventional strategic thinking concentrates in planning and the success is measured by comparing the projections to the actual events. Discovery driven thinking aims at learning as much as possible at the lowest possible cost instead of careful planning and rigorous

implementation of the plan. Discovery driven approach to business models assumes that it will take market place experimentation and time to discover the most effective model to survive in the market.

4. Research design

As Knight et al (2016) argue, developing a deeper understanding of processes requires using various methodologies and analytics in future research. Such approach might capture the dynamism inherent in young firm internationalization. Furthermore the authors claim that case studies and longitudinal research will serve this aim best.

In frame of our study we consider experimentation occurring in the firm as part of its internationalization process, thus each experiment is considered as a critical event.

As we aim to analyze not only internationalization process but also learning-by-doing process resulting in business model experimentation, the multilevel study seems rather suitable.

We have chosen in-depth study of two cases – one in Finland and one in Russia. Cross-case analysis will be conducted by adopting the techniques suggested by Miles and Huberman (1994). We aim to examine differences between the cases.

5. Findings

The preliminary findings of the study indicate that despite of the success in utilizing the business model in Finland and Russia, the case companies cannot predict their success when going into international market. Therefore, methods that have the characteristics of effectuation logic can be seen in firms' internationalization processes, which is in line with previous studies (Wiltbank, Dew, Read & Sarasvathy, 2006). When facing unpredictable environment the companies have used experimentation as a way to increase their understanding of the market confirming Fisher's (2012) claims.

The case companies have used experimentation to find out the best way to allocate resources in the international market (McGrath 2010). However, there were differences between the companies as well. The Finnish IT-company was looking for new opportunities for growth and therefore it was able to utilize rather pure business model experimentation process as explained by scholars (McGrath 2010; Argyris 1976; Sosna et al. 2010; Trimi & Berbegal-Mirabent 2012). However, the Russian IT-company aimed at the foreign markets from the beginning what allows us to call it born-global, and if first international operations were done in purpose to discovery new market (opportunity recognition rather than effectuation) further internationalization was pushed by unfavorable home market environment.

Another difference in experimentation processes was related to personnel. IT-companies in Finland treat their employees quite differently than similar companies in Russia or in US, where both case companies have established an international subsidiary. Here experimentation has been used to overcome different challenges by both companies.

The final analysis of the case interviews is yet to be done, but the preliminary findings confirm that there is evidence of using combined cognitive logic (effectual and cognitive) and experimentation in internationalization process and that the way cognitive logic and experimentation is used is context-dependent.

6. Contribution

The academic contribution of this study is the increased understanding of the interrelations between firms' internationalization process and entrepreneurs' cognitive logic. The use of cognitive logic and experimentation in different contexts by similar companies from different cultures provides some insight into the topic. The business model experimentation is a way of building firm's internationalization strategy. In line with combined decision making logic it is a tool for finding new opportunities relying on those resources which firm possess.

The managerial contributions of the study is better understanding on how managerial decision-making is context related when a firm is using effectuation or experimentation methods in internationalization process. Successful building of a growth company using experimentation

is difficult, but internationalization of the same company is a new, much harder task. Our study aims in providing some insight to make it a bit easier.

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Communicative Approach to Teaching Foreign Languages in the Era of Computer Technologies

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Abstract

The purpose of this study is to present some of the findings derived from a study of the use of modern technologies in designing language and communication skills programs in higher education. Internet-based technologies allow teaching to be conducted on a fundamentally new level and give a lot of opportunities for learning language beyond the classroom. However, while developing language programs one should take into account that there is a number of skills which can be developed more effectively in the classroom with the help of new technologies. Modern technologies offer a lot of advantages when teaching students with special needs, giving them equal opportunities for studying.

Keywords: *innovative, styles of teaching, Internet technologies, skills*

1. The Aims

1.1. Modern technologies and teaching process

The purpose of this study was to examine the effectiveness of using the Internet technologies in the process of teaching foreign languages. As Toffler (1984) reported modern technologies make changes in all spheres of our life. One of the trends of development of modern language and communication skills programs in higher education is the widespread use of electronic educational resources (educational multimedia textbooks, online educational resources, universal multimedia encyclopedia, etc.) that allows teaching to be conducted on a fundamentally new level.

1.2. Developing new strategies of teaching

As Sharma (2006) and O'Dowd (2009) reported many foreign language teachers have explored the potential of integrating the Internet technologies into foreign language programs with the purpose of developing learners' professional skills. Out-of-class learning is considered to be one of the advantages of rapidly developing Internet-based technologies. A lot of educators undertook innovative program and task design. This study identified a number of skills which students need for their future profession and which could be developed more effectively in the classroom. The study also examined Internet opportunities for developing programs for students who are taught individually.

2. New Approach

2.1. Widened affordances for language learning

Using some Internet-based technologies, e.g. Google Forms, can be recommended for the following tasks: planning events, developing surveys and questionnaires, collecting data. The Form can be created in Google Drive menu or in an existing spreadsheet. The new form will open automatically.

Students can add questions in the appeared template. They can also structure the form, dividing it into several pages, and adding the titles to them. The opportunity to upload a custom image, a video, to personalize their form or tailor it to the intended audience enables students to use creative approach to implementing the task. One of the advantages of Google Forms is automatic sorting and analysis of the responses and findings. Students can add and edit questions, then collect responses quickly and present their findings to the group. Another advantage of Google Forms is the opportunity for students to work together on a form by sharing it with collaborators.

The ease and quickness of work with Google Forms allows students to perform this task within one lesson, which contributes to more effective learning of skills of developing questionnaires and interviews. There have been a lot of positive feedbacks of students doing tasks of this kind.

2.2. Teaching through different Internet platforms

Different Internet platforms, e.g. BlackBoard, can be used both for teaching groups of students and designing programs for individuals, especially those with special needs who have individual lessons in a number of subjects. As Sharma (2006) and Eastment (2007) reported the World Wide Web offers a near-infinite number of authentic materials, as well as opportunities for computer-mediated communication via Skype or similar software, making students active participants in the process of language learning. Teachers can download their materials, integrate texts, audio and tasks from traditional textbooks into language courses in BlackBoard. Internet platforms both offer individual approach to every student and create online collaborative environment. Working as a team students can create data bases, sites and prepare materials on different topics for further publication.

3. Methodology

Traditional and innovative styles of teaching were analyzed in the study using descriptive analysis.

Focus of the study was on groups of Russian speaking students studying Business English and their professional development into independent language users.

4. Findings

Although modern technologies give a lot of opportunities to learn beyond the classroom, it seems reasonable and more effective to take advantage of Internet technologies for developing some skills in the classroom.

Combining using of different Internet platforms and traditional approach to teaching foreign language increases effectiveness of learning, giving equal opportunities for students with special needs and allowing fast develop of professional skills.

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Improvement of Planning Methods for Freight Rail Transportation to Seaport Terminals

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Abstract

Nowadays Russian railways make centralized decision about month loading plan for regional railroads in terms of cargo types, destination, types of rolling-stock subject to customers' orders. To implement centralized plan for a month regional railroads make local decision about daily loading. Such a plan should meet conditions of different nature: customers' needs, technological and season terms, and others. However, such a policy could lead to non-uniform delivery to a seaport. As a result it brings penalties if capacity of the port is not enough to elaborate cargo delivered.

This research introduces improvements for centralized freight railroad transportation planning methods in the direction of port terminals. Theoretical result of the research is a method, based on a linear programming model. The method allows constructing such loading plan for railroad shipment to a seaport as to minimize penalties for cargo, which exceeds daily capacity of the seaport. Practical result corresponds to implementation of the method in the case of Russian railways.

Keywords: *supply chain management, operations management*

1. Introduction

Transportation system includes all types of transport: road, railroad, air, marine and others. The system is of high priority for trade and macroeconomic.

Railroads are effective and relatively cheap type of transportation. Effectives of manufacturing and trade organizations depend on railroads. "Russian railways" (RZD) is one of the biggest railroad companies in the world. Russian economics significantly depends on RZD not only because it is the one transportation company, who can organize transportation for long distances, but also it is one of the biggest employers in the country.

Researches on effectiveness of railroad are mainly focused on technical details of the railroad infrastructure, multimodal transportation, routing, scheduling [1,2,3]. However, there has been very little research work that focuses on the coordination of railroads and seaports. In real case weak coordination brings high penalties for a transportation company. Based on integer programming we develop mathematical and quantitative transportation models addressing the gaps of the extant models.

2. Research aim

The main aim of the research is to create a model, which helps to make decision for a railroad company to organize material flows via railroads to fit capacities of seaports. Realization of the model is shown in RZD case. To archive the main goal of the research we investigate the following issues:

- organization of transportation flows in a company "as is"
- types of cargo delivered by railroad company to seaports
- supply and demand processes characteristics
- resources of the company
- railroad network and its technical characteristics
- developing and testing mathematical model

The subject of the research is "Russian railways". The object is seaport and railroad coordination and problems, which appears as a result of weak coordination: deficit of free cars to load, late cargo delivery, penalties for mismatching in cargo delivered to seaport and seaport capacity.

3. Research novelty

Scientific novelty of the research resides in proposed coordinating model of railroad transportation to a seaport. The objective function in a model is cargo volume, which exceeds seaport capacity and should be minimized subject to constraints corresponding to demand, technical restrictions and seaport capacity. In practice heuristic solutions are often implemented.

4. Research methodology

The research is based on methods of linear and integer programming. As a result new model is introduced for daily cargo loading planning for railroads to minimize penalties for seaport capacity exceeding. To get and prepare data interview and statistic methods are implemented.

5. Research results

The new methodology realized as mathematical model for the case of RZD is developed. Statistics methods are used to study distribution of real data. As a result it is shown that methodology developed in the research leads to monetary savings in the RZD case.

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Context-oriented Knowledge Management in Production Networks

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Abstract

Context-awareness has emerged from a special feature of niche applications to a characteristic of many knowledge management systems. The paper addresses the issue of how to tailor IT-solutions supporting knowledge management for the use in production networks. The proposed approach includes modeling of organizational and individual context in production networks to identify variation aspects and adaptation requirements. Furthermore, the use of knowledge portals is proposed as a means to implement the identified adaptations.

Keywords: *knowledge management, production networks, context, knowledge portal*

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1. Introduction

Work presented in this paper combines experiences in organizational knowledge management and networked organizations. More concrete we address the issue of how to tailor IT solutions supporting knowledge management to production networks. Production networks are a cross-enterprise organization structure realizing and coordinating value creation and delivery in a usually geographically distributed partner structure (Möller, Rajala, and Svahn, 2005). Previous research in this field indicates that understanding the context of knowledge use and taking this into account when implementing knowledge supply is essential to acceptance and perceived utility (Kulkarni, Ravindran and Freeze, 2006). The purpose of this work is to discuss context-orientation in knowledge management, to introduce an approach for analyzing “context” and to show how the analysis results can be applied in knowledge portals for production networks.

The research process used in our work includes a deductive and an inductive phase. In the deductive phase, we analyze previous literature in order to identify relevant works. Based on the results, an approach for a context modeling procedure is proposed. The inductive phase includes usage of the approach, which also serves validation purposes.

2. Context-orientation in knowledge management

In the most general meaning, context describes what relates the entity under consideration to the environment surrounding this entity. What an “entity” is depends on the actual interpretation of context. Hoffmann (2008) provided a way to classify these interpretations by distinguishing, e.g., situational context including any information characterizing the state or situation of a person, and relational context providing any information pertinent to characterizing the relation of an entity to other entities. Bazire and Brézillon (2005) analysed the state of research in the area including more than 150 definitions.

Context-awareness in knowledge management needs to consider the perspective of individuals in an organization and the organization as such. For the individual, context-awareness means tailoring of knowledge provided to the actual work task, personal qualification and organisational position. For the organization, the relevant context includes distributed manufacturing projects in the production network with the involved partners, processes, resources and roles. In Hoffmann’s categorization, the organisational perspective corresponds to the relational context whereas the individual perspective is the situational context.

3. Context analysis approach

Due to the importance of context-awareness and the complexity of individual and organizational contexts in production networks, a systematic approach for identifying context elements is required. In previous work, we proposed an initial version for modeling context (Sandkuhl and Borchardt, 2014). This context modeling approach consists of five steps:

1. Scenario modeling for the future context-based application
2. Variability elicitation
3. Initial context model development
4. Implementation of context-based application
5. Theory and practice validation

For brevity reasons, we will only discuss the first three steps. The purpose of scenario modelling is to identify user groups and intended scenarios of knowledge management systems in production networks. In order to understand which user groups exist and how their ways of using the future system differ from each other, the process supported by the system, the information input and output have to be analyzed and described. Variability elicitation is probably the most important step. A context model has to clarify in what situations and on what inputs or events what kind of adaptations should be made. Adaptations cannot only concern the knowledge provided, but also functionality, behavior, output or appearance of the system. In order to determine cause and kind of variation the variation aspects and the variation points have

to be investigated. In the third step, context model development, the type of adaptation for the identified variation aspect has to be specified. In practice, this defines what kind of configuration a knowledge management system should undergo under what conditions.

4. Context in knowledge portals

Knowledge portals are among the many IT-solutions which support knowledge management in organizations. Knowledge portals in general offer the support of business processes and shared use of knowledge by integrating various applications and functionality with a single user interface. These portals can be used to support the organisational and the individual perspective of knowledge management. In order to put the results of the context modelling activity into operation, i.e. to implement context-aware knowledge management, knowledge portals offer an excellent opportunity. More concrete the variation aspects and types of adaptations have to be implemented. Table 1 is a result of previous work (Sandkuhl, 2005) and shows selected functional areas and examples for portal functions. The table also includes a column showing the adaptations possible based on the context model.

Table 1: Selected functions of knowledge portals

Functional area	Context-based adaptations
Personalization and customization	Personalization of layout, used resources
	Personalization of business area, tasks, thematic interests
Search and Retrieval	Built-in search function, search engine, saving of search results, metadata-based search
	Navigation and search in conceptual area
Cooperation with other users	Defining communities, shared work
	Conference functions, coordination and planning support
Dynamics	Category based search, publication of new contents, notifications
	Generation of new knowledge (e.g. by logical reasoning)
Management of Knowledge and Content	Document directory, use of metadata, content filtering
	Document and information models, metadata, semantic annotation
Shared Concepts	Management of concept space and semantic net, management of facts, rule editor

As a conclusion of our work, we recommend to use context modelling in order to identify required adaptations for context-aware knowledge management and to consider knowledge portals for implementing them.

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The Business Model Innovation Prism: a Framework for leading value creation and economic sustainability of Cultural and Arts Organizations

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Abstract

In recent years, considerable research has been conducted into business model innovation in traditional business sectors. When it comes to business models in the cultural and arts organizations, the academic literature and the applied empirical research is less developed. This paper proposes a new model called “Business Model Innovation Prism” as new conceptual and operative model potentially driving business model innovation in cultural and arts organizations. Specifically, eight macro-dimensions were identified as relevant and having capacity of synthesizing all the insights derived by the review and analysis of the models and frameworks recently elaborated and commonly used in scientific literature and managerial practices as well as of being easily and coherently declined for a cultural and arts organization.

Keywords: Business Model Innovation; Cultural and Creative Organizations

Recent studies on business model - as description of the rationale about any organization works - have primarily focused on large organizations operating traditionally in manufacturing or e-business. In contrast, there is a notable lack of research into the practices of small and medium-sized enterprises and organizations, as well as in other industries and particularly in the creative and cultural industries. But, in today's economic scenario, the relevance of shaping sustainable business models is becoming a major challenge also for the creative, cultural and arts organizations. Numerous frameworks have been proposed according to which organizations should follow in order to design and implement business model innovation. However, it is possible to state that the same attention and the same effectiveness in elaborating and applying this kind of management systems has not been paid about creative, performing, cultural and arts organizations and similia. This is probably linked to the nature and the specific features characterizing these specific organizations. To fill these gaps, at scientific level, a systematic literature review was performed to draw relevant methodological schemes and contents about the models, the frameworks, the actions, the tools, aimed to support the identification of the value dimensions of the business models of the cultural and arts organizations. Specifically, at contents level, the elaboration of a new model for the business model innovation in cultural and arts organizations has been driven on the base of a review and analysis of the models and frameworks elaborated and commonly used in scientific literature and managerial practices – such as Strategy Map and Success Map (Kaplan and Norton, 2000), Balanced Scorecards (Kaplan and Norton, 1996), Performance Prism (Neely et al., 2001, 2002), CANVAS (Osterwalder and Pigneur, 2010).

After the design and the implementation of a research protocol that for shortness' need it is not presented here, as a result, a new model called “Business Model Innovation Prism” was elaborated and adopted as new conceptual and operative model potentially driving business model innovation in cultural and arts organizations. Specifically, nine macro-dimensions were identified as relevant and having capacity of synthesizing all the insights derived by the review and analysis of the well-known models and frameworks recently elaborated and commonly used in scientific literature and managerial practices – as well as of being easily and coherently declined for a cultural and arts organization. They are presented as in the following: 1. Audience Development; 2. Governance; 3. Creative venue; 4. Creative digit; 5. Funding & Financial resilience; 6. Organizational resources; 7. Collaborative relationship with stakeholders; 8. Marketing and IPRs.

The dimension “audience development” highlights that within the current environment, organizations are re-defining their missions and arts and cultural policy is shifting its focus from influencing the supply and quality of the culture and arts to increasing audience engagement and to developing audience development strategy. Accordingly, three ways to build participation were identified: broadening, i.e. potential users to get involved by removing contingent obstacles for participation in culture and arts, deepening, i.e. cross-proposing cultural and arts forms and experiences to existing users, and diversifying, i.e. tactics appropriate for individuals not inclined to participate in culture and arts.

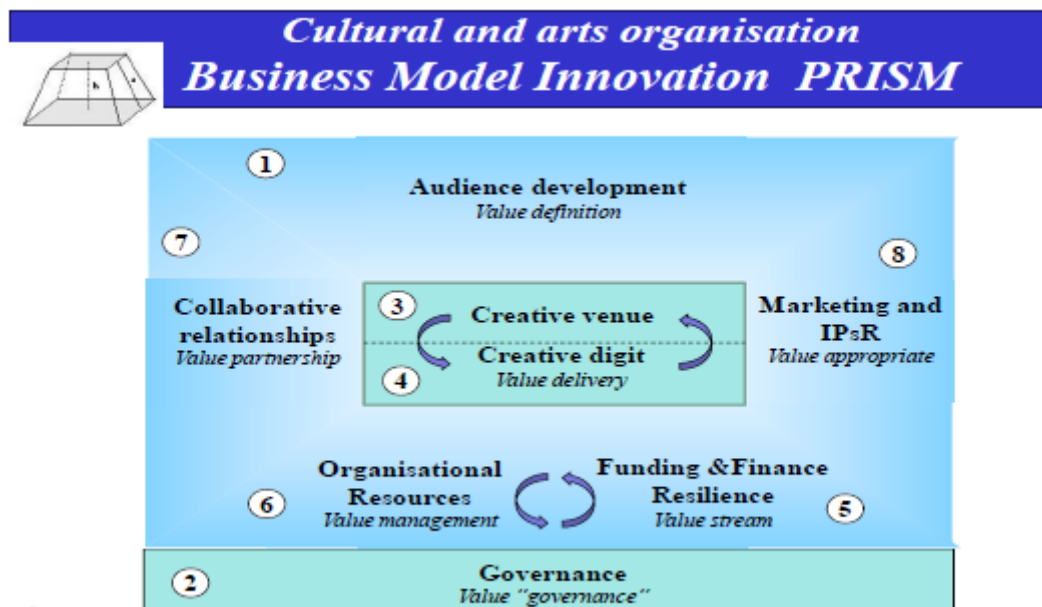
About “governance”, as highlighted by Fitzgerald (2010, ed.) “it defines the mission and purpose, scope and method of use of (organization's) premises, provides the underlying platform for the implementation of economic activities and management, and defines all stakeholders (of a cultural and arts organization)”. Through the research it has been possible to identify some archetypes of governance models that may eventually drive change and innovation of the cultural and arts organizations.

“Creative venue” is related to the importance to re- rethink the spaces in which the organizations operates, trying to let them to become more attractive for audience development and more sustainable from an economic point of view.

About “creative digit”, it emerges that organizations can use technologies to reach new audiences, generate new revenue streams, improving operating efficiency and generate entirely new forms of artistic experiences and cultural value, through practical actions on the creation, preserving and archiving, distribution and exhibition of arts and cultural experiences through digital channels, marketing and audience development and operational models.

Regarding “funding and financial resilience”, it emerges that they can benefit from various funding instruments, ranging from self-finance, public support measures to private financing (debt and equity). In addition, there are alternative funding models, which frequently have mixed forms and are the most innovative in their design and outreach.

In terms of “organizational resources”, cultural and arts professionals are and should increasingly adopting new orientations and actions to working entrepreneurially: an increasing number of cultural and arts organizations in the world are becoming more open to this way of thinking and working, and realizing the potential for creating new business opportunities as well as improving societal impact. Related to this, the “collaborative relationships with stakeholders” and particularly between business and creative, cultural and arts organizations and professionals are consistently growing in the last few years. Collaborative relationships with creative, cultural and arts organizations can be adopted as management means to increase the value of products, services, processes, and organizational components, as licensing agreement, for sponsorships, for Human Resource development and training, as Corporate Philanthropy and Corporate Foundations.



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System Modeling in Spatial Strategic Planning: Analysis and Typology

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Abstract

In recent years, the strategic planning of spatial development is becoming increasingly important when making of critical decisions in management and economics. This paper deals with the issues of Russian and international researches in the field of system modeling implementation and how it can be used for support the process of spatial strategic planning in the context of theory of regional economic growth and development. The main goal of this paper is analysis the main domains or areas of system models applying. Scientific methodology of the research is based on system approach and comprehensive consideration of the processes of spatial strategic planning and modeling. Original contribution of the work is classification (typology) of models, used in spatial strategic planning.

Keywords: *spatial strategic planning, system modeling, regional economics, typology*

1. The main goal and contribution

One of the strengths of scientific direction devoted to the solving problems related to the strategic management of spatial economic systems is its interdisciplinary nature and the ability to take advantages of the system analysis and synergetic effect in the study of a range of different fields of knowledge. Another distinguishing feature is the synthesis of the conceptual categories and methodologies of public sciences, sociology, humanities and technical sciences. In recent years, the strategic planning of spatial development is becoming increasingly important when making of critical decisions in management and economics. Frequently, such decisions involve using of adequate system models and appropriate methodological approaches. Hereby, the role and importance of modeling are increasing, particularly in creating of interdisciplinary databases and forecasting of the results of interaction and interference of different kinds spaces.

This paper deals with the issues of Russian and international researches in the field of system modeling implementation and how it can be used for support the process of spatial strategic planning in the context of theory of regional economic growth and development. It is theoretical study based on literature review, analysis of large volumes of information, the author's own experience and findings of investigation in this field.

The main goal of this paper is analysis the main domains or areas of system models applying. The problem the author works with here is: How we can successfully use the advantages of complex system models of spatial organization to determine resource potential and increase the competitive advantages of the territory. Original contribution of the work is classification (typology) of models, used in spatial strategic planning. This typology is determined by models' complexity and variety of application areas.

2. Research methodology

Scientific methodology of the research is based on system approach, complex and comparative analysis, dynamic principle, and comprehensive consideration of the processes of spatial strategic planning and modeling.

According to the system approach, any spatial strategic planning object is considered as a complex system, i.e. a set of interrelated elements which often possessing of different nature and relationships. This system has inputs (resources), outputs (results of activities), and connections with the external environment. The principle of complex analysis involves the analysis of all subsystems of the research object, and analysis of all elements of its external and internal environment. The principle of comparative analysis implies the comparison of activity results with economic indicators of competitors or standards. Dynamic principle requires consideration of the object of research in the dialectical development, taking into account cause-and-effect relationships and co subordination.

3. Results and findings

The use of modern modelling methods and technologies are now essential trend of improvement of strategic analysis processes and planning, that enables companies to succeed in a rapidly changing environment. This study shows that there are the following main types of models used in spatial strategic planning:

- Scientific cognition models or theoretical models, which are used for the development and deepening of the theoretical and methodological aspects;
- Applied models used to solve practical problems;
- Hybrid models, that combine the different approaches, styles, and modeling paradigms.

Scientific cognition models or theoretical models are being used in the research of regularities of spatial development. The concrete tasks of location and organization of economics space are being solved with the help of applied models.

The class of theoretical-analytic models includes conceptual models and mental models. Structural models reflect the organization of the research object, its elements and parameters, as

well as the connections between them. Functional models allow us to study the object is not by analyzing its internal structure, but through the cognition of its activities, specifics of its behavior. Of course, these kinds of modeling are not mutually exclusive and can be used in the study of complex objects simultaneously or in some combination, complement each other. For example, conducting an experiment with the structural model provides information on how the research object responds to changes of external environmental conditions, and on the other hand, the study and analysis of functional models may help to get an understanding about the internal structure of the object.

In the case of solving of applied problems, models of spatial interactions can be differentiated by the following distinguishing characters:

- Availability of the probability distribution of values of the parameters that determine the spatial strategies: the stochastic and deterministic models. In deterministic models, parameters influencing the decision-making process and the development of the situation are known.
- Dependence on the time factor - static and dynamic models.
- The level of detailing - the aggregated (generic) and detailed models.

There is the particular group of models and modeling systems - intelligent models and systems that allow in conditions of uncertainty, incomplete initial data and complex interdependence between elements of investigated spatial regional economics system to evaluate the implications of realization of various scenarios of strategic spatial development. Building this type of models, as a rule, is a time-consuming process with a calculating point of view. This requires the involvement of the potential of modern ICT in the models building and carrying out model experiments. The class of intelligent models includes system-dynamics and agent-based models as well as models and methods of "soft computing" - fuzzy logic, neural networks and evolutionary computation. The major advantage of intelligent model and systems is the ability of multidimensional representation of spatially localized complex systems, within which the spatial interaction of market, macroeconomic, industrial, and social and technological factors may be taken into account. These factors can be considered as determinative not only for sustainable competitive advantage and for development of the region, but also for the formation conditions of maximizing region's contribution to strategic spatial development of higher-level systems.

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Subregional Assymetry in the Development of Micro-Enterprises

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Abstract:

Modern economy gives specific challenges to every business unit, but for micro enterprises impossibility to overcome them may lead to disappearance. Transition economies sufficiently increase the role of small and micro enterprises because of the ability to respond to the systemic shock and generate jobs and income at the time when the large firm sector was undergoing a rapid decline. Micro-enterprises create favorable conditions for Russian sub-regional economic growth: they develop competitive environment, enlarge consumer sector and find a better use of local raw materials. The current study combines typology task with territory potential use analysis and the main objective of the study is Russian sub-regional differences analysis in micro-enterprises population development. The purpose of this research is to examine the national business environment on a regional basis, as well as to identify factors that determine the economic viability of different regions.

Keywords: SME, microenterprises, entrepreneurship, distribution intensity, Russian sub-regions, regional asymmetry, rank abundance curve, business demography, regional economy, variations

Micro-enterprises (self-employed people or entities with a number of employees less than 15 people and yearly turnover less than 120 million rubles) in Russia exist for a long time but have acquired an official status only in 2009. In 2010 was organized the first SME statistical monitoring, where micro-companies were represented as separate business units. The peculiarity of this type of businesses is that their birth and survival rates are used as indicators of the business climate in the region and also represent a social function of entrepreneurship. Micro-enterprises create favorable conditions for Russian sub-regional economic growth: they develop competitive environment, enlarge consumer sector and find a better use of local raw materials.

The recent shift of economically developed countries from a managed economy towards an entrepreneurial economy is reflected in the increasing number of small and medium-sized enterprises (SMEs) in an economy. Partially SMEs are presented by micro enterprises, large sub-population which is too far from homogeneous has low firm survival rate and therefore quite difficult for study. So, typologies are a useful means of gaining a better understanding of these firms and their roles in the economic growth (Jaouen et al, 2015).

Transition economies also increase the role of small and medium-sized enterprises (Hashi et al, 2010) because of the ability of small and medium enterprises to respond to the systemic shock and generate jobs and income at the time when the large firm sector was undergoing a rapid decline. Hashi and Krasniqi are sure that not only the business environment could affect to SME potential growth, but the territory characteristics are really important to the SME effectiveness increase and profitability growth, especially if the territories belong to the different stages of transition.

Russia has very big potential to enhance the economic growth involving more than 1 million of micro enterprises. The theoretical contributions from this stream have added knowledge to the growing body of literature on small businesses that were reviewed for this study.

The current study combines typology task with territory potential use analysis and the main objective of the study is Russian sub-regional differences analysis in micro-enterprises population development. Micro-enterprises in Russia are distributed across the territory of the country with a sufficient difference between sub-regions. The purpose of this research is to examine the national business environment on a regional basis, as well as to identify factors that determine the economic viability of different regions. In this paper, authors try to verify the possible relationship between the intensity of the distribution and the potential of the territory. It is clear that for a country ranked first in the world in terms of territory, the regional aspect of the analysis of micro-enterprises is very important because it characterizes the level of creating a favorable business climate.

The purposes of the study are the comparative analysis of territorial peculiarities of the micro-enterprises development and assess the impact of spatial differences in the potential of the regions on the performance of micro-enterprises results. Authors used rank abundance curves to study variation in sub-regions in terms of the intensity to identify areas that require the potential of micro-enterprises activation and reducing the risk. Several hypotheses were tested; two of them have been confirmed: first, that the performance of micro-enterprises is positively associated with the indicators of sub-regions potential; second, the existence of significant inter-regional asymmetry in the distribution of micro-enterprises increases the magnitude of the relationship between micro-enterprises intensity and risk indicators.

This article is fully based on official quantitative information published by The Federal State Statistics Service, analytical agencies, and experts. In the first part of the research, authors used to find the factors that characterize the micro-enterprise development in sub-regions of Russia in comparison with European countries. Simple instruments were used for this purpose such as descriptive statistics, cluster analysis, and hypothesis testing. The second part of the research is examining the possible relationship between the micro-enterprises development and

the investment potential ranks of sub-regions. Rank abundance curves, regression analysis were used for this relationship modeling. Indicators and models parameters are able to point out ahead of problem areas that require the implementation of special programs for the development of entrepreneurial activity.

The Role of Strategic Orientations in Managing Economic Crisis: An Empirical Examination of Russian SMEs

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Abstract

While there is a growing interest towards exploring multiple strategic orientations, most research has been conducted in stable economic environments. Taking into consideration the contemporary economic instability, it is timely to develop an understanding of strategic directions which may guide firms' behaviors for managing their way through economic crises. In this study, we examine the role of entrepreneurial (EO), market (MO), and learning orientation (LO) in helping SMEs capitalize during economic crisis. Based on the dataset of 612 Russian SMEs collected in 2015-2016, the results indicate that, individually, EO and MO enable firms to capitalize during crisis times; yet, their benefits are reduced when coupling with another strategic orientation.

Keywords: strategic orientations, entrepreneurial orientation, market orientation, learning orientation, economic crisis, SMEs, Russia

1. Goal of the Research

The contemporary economic conditions, characterized with rapid, often unforeseen, changes in the external environment, create a need for firms to respond, and not alignment with the new realities may threaten firm's survival and viability in the long run (Fischer et al., 2004). Recent studies on EO, MO, and LO are consistent in that firms combining several strategic orientations may show better performance (Deutcher et al., 2016; Hakala, 2011). Investigation of whether a firm should stay focused or rather adopt a broader strategic direction during the economic crisis appears warranted. In this study, we examine the role EO, MO, and LO in capitalizing during the crisis period, analyzing both individual strategic orientations and their various combinations.

Strategic orientation reflects strategic directions implemented by a firm to create behaviors for the continuous superior performance (Gatignon & Xuereb, 1997). Viewed as distinct capabilities, strategic orientations may enable firms survive during unfavorable economic conditions, and are especially beneficial in emerging markets where business-supporting institutions are weak to help coping with economic crises. Following this, we suppose that the more entrepreneurial-oriented, market-oriented, or learning-oriented an SME is, the better its ability to capitalize on economic crisis in emerging market context.

The studies on interactions between strategic orientations show that different combinations of orientations may enable firms to perform better, compared to manifestation of one orientation type (Atuahene-Gima & Ko, 2001; Boso et al., 2013). Firms balancing EO and MO both capitalize on emerging market opportunities and focus on customer needs. LO adds the recognition of market changes and continuous refreshing of organizational routines. Therefore, we assume that strategic orientations exert complementary effects and together will have greater value-creating potential than each of them separately in the economic crisis period.

2. Methodology

For the purpose of the study, we surveyed Russian SMEs during the period of economic crisis and political sanctions in 2015-2016 on the basis of a standardized questionnaire by combining online survey and telephone interviews. Firms, constituting the population, were privately owned, represented different industries and regions. For sampling, we generated a list of random Russian firms using the Main State Registration Number and SPARK database. The final dataset included 612 SMEs (25.3% effective response rate).

In measuring strategic orientations, established scales were used (Covin & Slevin, 1989; Narver & Slater, 1990; Sinkula et al., 1997). As a dependent variable, we utilized the perceived impact of economic crisis firm performance: sales revenue, profitability, pricing, average deal size (Latham, 2005). Firm's size, age, industry, past performance, availability of financial capital, and index of regional development were controlled for. To test the model, CFA and OLS regressions were run, adjusting standard errors for region clusters.

3. Results

The findings indicate that different strategic orientations have diverging effects on how Russian SMEs are impacted by the economic crisis. Specifically, the more entrepreneurial or market oriented an SME is, the better its ability to capitalize on the unfavorable economic conditions. EO allows firms to experiment and be proactive when opening-up new opportunities, while MO – reveal the changing customer needs and make rapid adjustments.

Furthermore, in contrast to the existing studies on complementarity of strategic orientations in stable economic conditions (Boso et al., 2013; Deutcher et al., 2016), the results revealed that during the crisis times, different combinations of EO, MO, and LO do not reinforce their individual effects, but rather eliminate them, suggesting a substitute relationship (Voss et al., 2010). Given the resource-constraint and uncertain environment of economic crisis, SMEs may take shortcuts to execute and sustain the quality of their strategic orientations, resulting in lower

chances of success, and the more benefits are achieved when a firm focuses on a particular strategic orientation, rather than adopts a broader strategic direction.

4. Contribution

The research contributes novel insights to the literature on strategic orientations and economic crisis. First, most studies have examined strategic orientations in the normal course of business operations. We place orientations in the crisis context and emerging market, which creates unique settings for examining the contemporary unstable economic conditions. Second, while previous research emphasized a need to holistically analyze firm's strategy (Hakala, 2011), to the best of our knowledge, it is the first study to link EO, MO, and LO to SME performance in the economic crisis context, analyzing both individual and joint orientation effects. Third, our study is unique in sample and timing by studying Russian SMEs during the current economic crisis. The random sample covering all country regions allows to generalize the obtained results to the whole population of Russian SMEs.

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The Role of Strategic Entrepreneurship in Performance of Russian SMEs during the Economic Crisis

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Abstract

This study examines how components of strategic entrepreneurship relate to Russian small and medium-sized firms performance during the economic crisis and to what extent combinations of firm resources determine these relationships. In order to address these issues we surveyed 651 Russian private SMEs. Our results show that during the economic crisis exploitation is positively associated with firm performance. However, we found positive association of exploration with firm performance during the economic crisis instead of negative association. Our results also indicate that relationship between exploration as well as exploitation and firm performance is dependent on different combinations of firm resources.

Keywords: strategic entrepreneurship, exploration, exploitation, SME, firm performance, economic crisis, human capital, financial capital, social capital, Russia.

1. Aim of the study and theoretical background

The economic crisis adversely impacts most of the SMEs, reducing the development rate and increasing the number of bankruptcies. SMEs are lacking the resources to survive the downturn (Hodorogel, 2013). Statistics show that the share of SMEs in the structure of Russia's GDP is 20%, while in Europe it is about 50% (Rosstat, 2015; Eurostat, 2015). As we know, Russian SMEs are very limited in their resources for implementation of their strategies even in stable environment, so, during the economic crisis, the limitation of resources may become enormous. Therefore, strategic entrepreneurship can be one of the possible solutions to this problem.

Strategic entrepreneurship involves actions taken to exploit current advantages while concurrently exploring new opportunities that sustain an entity's ability to create value across time (Ireland, Hitt, Sirmon, 2003). However, because of the economic crisis, we assume that relationships between components of strategic entrepreneurship and SMEs performance may be different. Because innovation is risky as well as costly, during a crisis many firms might focus more strongly on survival, and less on seeking out new opportunities (Kitching et al., 2009). Under conditions of economic crisis they might rather focus on short-term, visible results through exploitation than on explorative activities, which are linked to a certain degree of uncertainty regarding future costs and benefits (Schmitt, Probst, Tushman, 2010).

Research has shown that resources are the basis of firm differential performance in terms of wealth creation (Barney, Arkan, 2001). Therefore, we applied resourced-based view of the firm as a framework for our research as it suggests that competitive advantages are a function of the resources the firm develops or acquires to implement its strategy (Wernerfelt, 1984). Financial capital, human capital and social capital are three critical resources for engaging in strategic entrepreneurship. Firms with strong financial resources have the slack required to identify and exploit entrepreneurial opportunities (Ireland, Hitt, Sirmon, 2003). The quality, breadth, and depth of a firm's human capital and social capital influence the amount of financial resources it can expect to obtain (Dutta et al., 2002). Human capital includes the knowledge and skills of the firm's entire workforce and it is often enhanced through the firm's social capital which presents the set of relationships between individuals and between individuals and organizations that facilitate action (Hitt, Keats, Yucel, 2003; Lepak, Snell, 1999). So, human capital and social capital combined are the basis for obtaining and developing other important resources necessary for exploiting opportunities and thereby creating wealth.

Therefore, we aim to address the following research questions: "*How do components of strategic entrepreneurship relate to Russian small and medium-sized firms performance during the economic crisis?*", and "*To what extent do combinations of firm resources determine these relationships during the economic crisis?*"

2. Methodology

The data used in the study were obtained through a survey of Russian private sector SMEs during the period of time from September 2015 till February 2016. Companies were selected from SPARK INTERFAX database by random sampling. According to the company selection criteria, we excluded large companies (with a number of employees more than 500) and companies with less than 3 employees from our sample. As a result, the number of target companies who were called and offered to participate in the survey, is 2583 companies. We obtained 651 completed questionnaires. Therefore, the effective response rate is 25.2% (651/2583).

3. Results

Our results show that during the economic crisis exploitation is positively associated with firm performance. However, we found positive association of exploration with firm performance during the economic crisis instead of negative association.

The opposite finding concerning exploration – firm performance relationship may be explained by the fact that during the economic crisis SMEs have the advantage of greater flexibility, being able to implement new services and launch new products more easily. Not bound by strategies devised at the top level and by the need to get approvals, SMEs can make decisions more easily and thus become much more efficient based on prompt action and solutions adjusted to market circumstances.

Our results also indicate that relationship between exploration as well as exploitation and firm performance is dependent on different combinations of firm resources.

4. Contribution and implications

The study provides a number of contributions. Theoretical contribution includes development of the strategic entrepreneurship concept in the framework of strategic management theory by focusing on firm internal characteristics, particularly on firm resources, and development of strategic entrepreneurship studies in SMEs in the economic crisis context. Regarding practical contribution, it includes development of recommendations for strategic entrepreneurship use in SMEs in order to improve their competitiveness and performance during the economic crisis. We suppose that during the economic crisis managers of SMEs should make an emphasis on exploration as well as exploitation in order to increase firm performance.

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The interactive effects of venture cognitive logic and performance of Russian SMEs in uncertain environment

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Abstract

Nowadays firms exist in highly unstable environment. The most dramatic and substantial influence changes in external environment have on firm performance. Apart from context, managers and founders' decision-making is also remain very significant root of venture success. We aim at exploring the relationship between top managers' venture cognitive logic and firm performance in emerging market context during economic crisis. Particular, we utilize the database of 608 Russian small and medium firms collected in 2015-2016. The results indicate that under higher levels of dynamism and heterogeneity Russian firms will benefit more from using causal logic rather than effectual.

Keywords: effectuation, causation, firm performance, uncertainty, SMEs, Russia

1. Objectives

Venture cognitive logic has been broadly investigated in entrepreneurship literature (Dew et al., 2009; Politis et al., 2012). However, effectual and causal reasoning can't be limited to new firms creation. A number of studies explored effectuation and causation on firm level showing that managers use both causal and effectual reasoning with highly innovative R&D projects (Brettel et al., 2012) and in manufacturing (Brettel et al., 2014). Thus, we build on these studies and broad effectuation research applying cognitive logic to context of SMEs and investigate the role of environmental context in cognitive logic-performance relationship.

Following previous findings, we assume causation and effectuation are both positively related to firm performance. Moreover, apart from prior studies, which mostly referred to new ventures (Read et al., 2009; Smolka et al., 2015), we investigate venture cognitive logic-performance relationship in the context of established firms and hypothesize they are both positively associated with SMEs performance. Effectuation theory is based on the conjecture that individuals make their decisions in accordance with their perceptions of the uncertainty level (Sarasvathy, 2001). As characteristics of uncertainty level we choose dynamism and heterogeneity in external environment (Miller, Friesen, 1982). In particular, we address the following research questions: *How does venture cognitive logic relate to performance of SMEs during economic crisis?* and *In what extent the perceived external environment determines this relation?*

2. Methodology

The data for hypotheses testing is utilized from recent survey of Russian SMEs' strategic behavior and management processes conducted in 2015-2016 during economic crisis. The final subsample for this study counted for 608 Russian firms.

As a dependent variable we utilized subjective performance that was included in the model as summative index of ten performance indicators (Stam, Elfring, 2008). Each of these indicators was evaluated in comparison to the main competitors in the past five years by 7-point Likert scale. For measuring independent variables – effectuation and causation – we used the scale from Chandler et al. (2011). As moderators – self-reported assessments of dynamism and heterogeneity in external environment (Miller and Friesen, 1982). All variables were included in the model as summative indexes. Reliability of all variables holds at appropriate level with Cronbach alpha's statistics above the needed threshold.

3. Results

The findings from empirical analysis have partly confirmed hypotheses of the study.

Causation and effectuation are both positively associated with firm performance, and causation has stronger association ($b=0.223$, $p<0.001$; $b=0.125$, $p<0.05$). The analysis has revealed that external environment effect on venture cognitive logic-performance relationship. Particular, the association between causation and firm performance is stronger in contexts characterized by higher levels of perceived dynamism and heterogeneity. While the association between effectuation and firm performance is weaker in such contexts.

These findings are unexpected as effectual logic is supposed to be more beneficial under higher uncertainty. The obtained results may be explained in several ways. First, as the respondents in this study are managers, it can be more relevant for them to follow initial plans and avoid uncertainty by using rational reasoning (e.g., Brinckmann et al., 2010). Second, some research shows that effectual logic utilized more on earlier stages of venture development while causal logic is more suitable for established firms. The third reason is that mean age of companies in the survey is 12 years, so they are fully established small and medium companies. In such companies, routines and procedures may play a very important role, especially in times of

crisis. One more explanation is cultural specificity of Russia as one with the high score on uncertainty avoidance Hofstede's dimension.

4. Contribution

We believe our findings contribute novel insights and understandings to effectuation theory and performance research. First, we provide empirical evidence showing venture cognitive logic is positively related to performance of establish firms. With this study we broad effectuation theory perspective showing its value for strategic management field. Second, our results show the links between causation, effectuation and firm performance are contingent upon the level of turbulence in external environment. Here we assume perception of environment by decision makers has much higher significance than objective indicators of external context as individuals make their decisions primarily based on their own feelings. Finally, we contribute to the discussion on benefit of rational approach and planning perspective to decision-making. We identify that even under uncertain circumstances such approach as causation is useful and relevant for company development.

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Effectuation and/or Causation: What Cognitive Logic One Should Foster in Different Institutional Settings?

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Abstract

Strategic management and entrepreneurship literature pay substantive attention to rational decision-making processes. Despite the advantages of planning-based logic, some scholars prefer alternative approaches to making decisions. In entrepreneurship, effectuation theory rose to prominence as an alternative to planning reasoning. With this paper, we intend to reach a new level in effectuation research by examining macro-level factors that may influence the efficiency of entrepreneurial cognitive processes. Particularly, we investigate how formal institutions shape the relationship between student entrepreneurs' venture cognitive logic and performance of their ventures. We found this relationship is shaped by the characteristics of the country-level institutional environment.

Keywords: *effectuation, causation, institutions, GUESSS*

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1. Objectives

In the present paper, we examine planning-based decision-making and its alternatives within entrepreneurship field through the relatively recently introduced theoretical lens – effectuation theory (Sarasvathy, 2001). We are trying to validate that belief in effectuation as in a set of heuristics that give additional benefits particular under uncertainty. We suppose causation and effectuation are two conjunct processes of making decisions and both effectual and causal logics may lead to increased firm performance. In line with Sarasvathy (2001), we consider effectuation and causation are constantly intertwined, overlapping and can occur simultaneously. As a number of research indicate positive impact of various aspects of formal planning on performance of new ventures and small and medium enterprises (e.g. Gruber, 2007; Osiyevskyy et al., 2013), causal logic definitely gives positive effect on venture performance. Effectuation as a new way of entrepreneurial thinking is more applicable in turbulent and uncertain conditions, but causation still might matter as well in other settings. We still believe in importance of planning-based logic under particular circumstances and try to address the following questions: *How causation and effectuation together relate to venture performance? Is this relation contingent upon the characteristics of the institutional environment?*

2. Methodology

In our study we utilize the Global University Entrepreneurial Spirit Students' Survey (GUESSS) 2013-2014. For the purposes of our study, we have selected active founders finalized in 4413 valid observations.

As a dependent variable, we utilize subjective performance indicator that was operationalized as a summative index of sales growth, profit growth and market share growth, which respondents were offered to assess in comparison to competitors using a 7-point Likert scale. We consider subjective measures of firm performance as reliable indicators (Ling and Kellermanns, 2010; Schulze et al., 2001). For measuring venture cognitive logic, we used the scale adapted from Chandler et al. (2011), except for pre-commitments dimension. In order to reveal the preference to causal decision-making and capture a real interrelation between causal and effectual logics we operationalize causation-oriented venture cognitive logic of each respondent as *causation divided by effectuation ratio*.

To estimate the effect of venture cognitive logic on venture performance in different institutional settings we financial market development, legal and political environment, and ease of doing business ranking as moderators. A set of control variables was included in the model as alternative explanations of venture performance.

3. Results

In order to take into consideration the hierarchical structure of GUESSS data, we employ hierarchical linear modelling (HLM) approach. In the present study, we estimate regression model counting for firm and country levels.

Nowadays it seems that the academics and practitioners begin to downplay the role of planning-based approach in entrepreneurial activity. In our research, we are trying to capture attention back to the significance of causal logic in venture success. We verify this viewpoint by revealing a strong positive significant effect of the relative share of causation in the founder's cognitive logic on firm performance ($b=0.432$, $p<0.000$). Moreover, we show that causal logic does its best in higher institutionally developed contexts, with decreasing benefits for firm performance in poorly developed countries. We found positive interaction effect of financial market development ($b=0.353$, $p<0.05$). Ease of doing business index also provides a positive but smaller effect on venture cognitive logic – performance relationship ($b=0.005$, $p<0.05$).

In order to verify if there is non-linear relationship between causation/effectuation ratio and firm performance we test squared term in a separate model. The results confirmed the

existence of inversed U-shaped relationship and negative significant effect of squared causation/effectuation ratio on firm performance ($b=-0.263$, $p<0.001$). It means that the *causation/effectuation ratio* itself has a positive effect on venture performance, but this effect weakens when ratio increases.

4. Contribution

We believe that our findings contribute novel insights and understandings to contemporary theory and research on effectuation and new venture performance.

First, we provide empirical evidence that the development of financial and regulatory institutions play an important role in getting benefits from application of causal and effectual principles for ventures. Second, we clarify the view on causation and effectuation as two complementary concurrent parts of human reasoning showing the significant positive influence of these two cognitive logic using simultaneously on venture performance. Based on the calculations made we may claim, *ceteris paribus*, *causation/effectuation ratio* has stronger positive effect on venture performance than causation and effectuation separately. Finally, we found statistically significant evidence of the existence of non-linear relationship between entrepreneurs' venture cognitive logic and performance of their ventures. We also may claim the prevailing share of causation in student entrepreneur's cognitive logic brings its benefits for ventures up to a certain point, after which increasing in ratio will lead to decrease in venture performance.

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Health Risk Communication: The importance of the eWOM

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Abstract

Governments and health organizations are trying to create effective health risk planning to mitigate the effects of viral diseases and to control their outcomes. This research focuses on the *eWOM* – electronic word of mouth -, phenomenon and the influence that it exercises on information search and sharing behaviour about infectious diseases within the strong ties group made up by family and friends.

The conceptual model includes the following constructs: source credibility; information credibility, and In-Group eWOM. The results indicate that effective communication in this context must come from credible sources of information, including governments, and official and independent health agencies.

Keywords: Health Risk Communication; Management Communication in Health Care; Social Networks; Health Care Management Innovation; Innovation Strategy.

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1. Introduction

Governments and health organizations are trying to create effective plans in order to contain health risks to mitigate the effects of viral diseases and to control their outcomes. Few are the studies focusing on health information-seeking behaviour on the internet for health professionals and citizens, specifically in relation to communicable diseases. The internet provides an ideal medium for the provision of information targeted at the prevention and control of communicable diseases for health consumers and professionals. However, few studies exist on the effectiveness of web communication on public health risks, especially in the case of communicable diseases. The closing of this knowledge gap has the potential to contribute to the prevention and control of communicable diseases, e.g. in Europe (ECDC, 2011).

2. Conceptual Framework

In general, in a communication process, higher information source credibility leads to an upper influence on the message receiver behavior (Bansal & Voyeur, 2000). Also the information sources serve as a peripheral or heuristic cue able to influence the individual weighting of the messages credibility (Hovland & Weiss, 1951). Additionally, when the *eWOM* recipient, based on it experience and knowledge on the subject, considers a message as being credible, honest, relevant, and emanated from a credible information source (Wirtz & Chew, 2002), we propose that:

H1: In health risks events caused by infectious disease outbreaks, the credibility perception of government (*GOV*) information sources and official health agencies (*OHA*) influence positively the information credibility disclosed on the Internet and social networks by *GOV* and *OHA*.

H2: In health risks events caused by infectious disease outbreaks, the credibility perception of independent health agencies (*IHA*) information sources influence positively the information credibility disclosed on the Internet and social networks, by:

- a) *GOV*;
- b) and *IHA*.

H3: In health risks events caused by infectious disease outbreaks, the credibility perception of information sources on the Internet and social networks influence positively the information credibility disclosed on the Internet and social networks, by:

- a) *GOV* and *OHA*;
- b) *IHA*.

H4: In health risks events caused by infectious disease outbreaks, the perception of information credibility emanated by *GOV* and *OHA* influence positively the information credibility disclosed on the Internet and social networks by *IHA*.

The *eWOM* is any positive or negative statement made by a potential, current or former consumer, about a product or organization, made available over the internet to a wide audience (Hennig-Thurau et al., 2004). The strong ties are the feeling that the relationship is intimate and special, and exists a voluntary investment in maintaining the link and fellowship; and the need for mutual frequent interaction and relationship, knowing and supporting their needs and those of their partners. (Walker, et al., 1994). In consequence:

H5: The information collected through weak ties on the Internet and social networks in the context of a health risk event due to an infectious disease outbreak positively influence the information sharing behavior within the family and friends (in-group *eWOM*).

3. Methodology

The questionnaires were disseminated through facebook. 665 people answered the survey. The variables were taken from previous studies: In-Group-*eWOM* (Lam & Mizerski, 2005), and *Source Credibility* and *Information Credibility* (Hovland et al,1953). Respondents

answered questions through seven point scales, ranging from *strongly disagree*-1, to *strongly agree*-7 (table 1).

4. Results

4.1. Confirmatory factor analysis

The items were subject to a confirmatory factor analysis (CFA) (table 1)

Table 1 – Scale items and reliabilities

Items	Standardized Values	t-Values
Question: "I consider the information sources of the Government and official health agencies..."		
Credibility of Government and Official Health Agencies Information Sources		
CGOHAIS ^a ($\alpha = 0.961$; $\rho_{vc(m)} = 0.96$; $\rho = 0.89$)*		
V1 Safe	0,95	19,18
V2 Honest	0,95	19,13
V3 Reliable	0,94	18,93
"I consider the information sources of the independent health agencies..."		
Credibility of Independent Health Agencies Information Sources		
CIHAIS ^a ($\alpha = 0.969$; $\rho_{vc(m)} = 0.97$; $\rho = 0.94$)*		
V4 Honest	0,97	19,82
V5 Reliable	0,97	19,86
"I consider the information sources on the internet and social networks..."		
Credibility of Internet and Social Networks Information Sources		
CISNIS ^a ($\alpha = 0.973$; $\rho_{vc(m)} = 0.97$; $\rho = 0.92$)*		
V6 Safe	0,97	19,95
V7 Honest	0,95	19,27
V8 Reliable	0,97	20,18
"I consider the information of the Government and official health agencies..."		
Credibility of Government and Official Health Agencies Information		
CGOHAI ^a ($\alpha = 0.964$; $\rho_{vc(m)} = 0.96$; $\rho = 0.90$)*		
V9 Accurate	0,91	18,01
V10 Credible	0,99	20,79
V11 Reliable	0,95	19,24
"I consider the information on the internet and social networks..."		
Credibility of Internet and Social Networks Information		
CISNI ^a ($\alpha = 0.965$; $\rho_{vc(m)} = 0.96$; $\rho = 0.90$)*		
V12 Concrete	0,96	19,68
V13 Accurate	0,95	19,50
V14 Credible	0,93	18,72
" I used the internet and social networks to get information about ... "		
In-Group eWOM		
IG-eWOM ^b ($\alpha = 0.928$; $\rho_{vc(m)} = 0.89$; $\rho = 0.68$)*		
V15 Behaviors and measures to adopt	0,96	19,38
V16 Information sources to consult	0,92	17,76
V17 Report on sources to consult	0,69	11,85
V18 Suggest about the source to consult	0,68	11,54

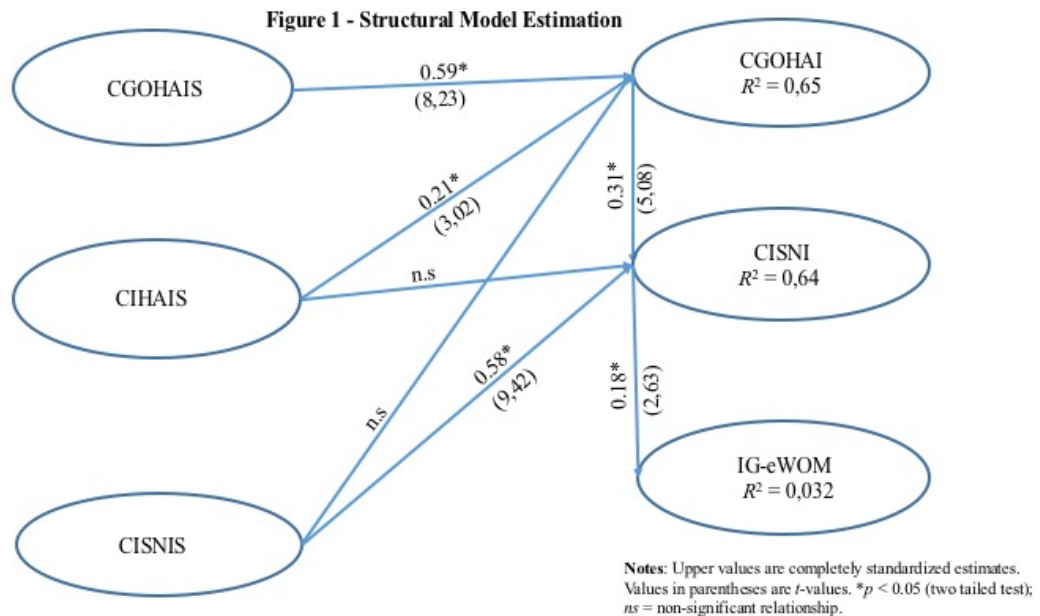
Notes: * α = (Cronbach Alpha, 1951); $\rho_{vc(m)}$ = (Bagozzi, 1980); ρ = (Farnell & Larker 1981).

Sources: ^a Adapted from Hovland et. al., (1953); ^b Adapted from Liam et. al., (2014).

4.2. Structural model estimation

The model consists of six constructs and 18 variables, 231 observations were recorded.

H1 has been validated, H2a, H3b, H4, H5 as well. Surprisingly the hypothesis H2b and H3a were not significant (see figure 1).



5. Conclusions

Theoretical implications

Governments and official health agencies should be concerned to provide honest, reliable and accurate information. It is concluded that the perceived credibility of information sources of the Government, the official and independent health agencies influence the perception of credibility of the information provided by the government and official health agencies on the Internet and social networks, of which citizens appreciate the accuracy, credibility and reliability.

Management implications

Governments, public and independent health agencies, should create online communication platforms to obtain feedback regarding the general needs of the population in terms of health information but also as a privileged channel to access the citizens in case of an infectious outbreak. Also, government and health organizations marketers should develop eWOM campaigns and take advantage of internet and social networks capabilities to disclose proper health information to control and mitigate the effects of an infectious disease outbreak. Additionally, this information shared through weak ties must be perceived as valid and credible to be sent by the citizens within its network of strong ties, since the adoption of measures and behavioural change occur at the level of restricted relationship group consisting of family and friends.

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Consumer Behavior in Mortgage Market: Evidence from Russia

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Abstract

1. Research background and problem

Russian housing market is one of the least affordable among the world. Therefore, mortgage lending is the only way to buy own house. However borrow, beliefs of mortgage lending are negative (Ibragimova, 2012). Therefore continuous search for ways that will increase the popularity of mortgage among population and provide stable growth of mortgage lending volumes is required. One of such way could be understanding potential borrowers behavior in order to satisfy their needs. However Russian mortgage banks analyze consumer behavior taking into account age, gender, income, occupation and other personal factors (Skiba, Loyko, 2012). Russian banks on mortgage market neglect consumer behavioral factors, hidden in consumer “black box” (Alikperova, Yarasheva, 2015; Kotler, 2008). This leads to providing borrowers wrong mortgage product and therefore, provokes mistrust to banks and negative perceptions about mortgage among Russian population.

Moreover existing consumer behavior theories demonstrate significant research gaps that need to be covered (Pham, 2013). Firstly, there is a lack of empirical investigations of consumer behavior. Secondly, the majority of papers investigate buying behavior, when the purchase was already made, while companies are more interested in very consumer behavior. Finally, consumer behavior researchers tend to overgeneralize received results, neglecting market and country particularities.

The goal is to link mortgage products available on Russian market with potential borrowers segments in dependence on their behavioral "black boxes". To achieve this goal research tasks need to be identified.

1. To analyze what factors influence the consumer behavior.
2. To modify them in context of mortgage market and crisis.
3. To develop potential borrower profiles in Russia.
4. To overview Russian mortgage market.
5. To analyze what mortgage products correspond to what profile.
6. To develop recommendations how profiles of potential borrowers could be applied.

2. Methodology and data collection

To achieve research goal and answer research questions abductive approach was used in context of pragmatism research philosophy. Study has exploratory design along with quantitative exploration. Both primary and secondary data were collected. To collect primary data questionnaire was chosen as a method. The main purpose of the questionnaire was to investigate psychology of potential borrower under crisis conditions: mistrust to future and mistrust to mortgage. (Pandelica, 2008; Katona, 1974) To gather data snowball and convenience techniques were used, these methods go along with exploratory nature of study. (Malhotra, 2012) Finally 172 answers were collected. Respondents were people who are older than 18 years old: 40% of them already have a mortgage and 40% plan to take it in the nearest 5 years and 60% do not plan to do this. Than statistical procedures were conducted – exploratory factor analysis and k-means cluster analysis, using SPSS 22.0 Statistics. To collect secondary data external data were analyzed. The information was searched in computerized online databases.

3. Research results and implications

After factor and cluster analysis were conducted 4 potential borrower profiles were identified in dependence on two dimensions: trust to mortgage and trust to future. Pessimists trust both to mortgage and to future. Mortgage skeptics, the second cluster, trust only to future. Future skeptics, contrary, trust to mortgage but do not trust to future. Optimists trust both to future and to mortgage. Basing on psychological and personal factors (age, education, experience) of every profile assumptions about their decision making process were made and then mortgage products available on Russian mortgage market were suggested.

13 mortgage leaders banks were considered. Generally all mortgage products could be divided into several groups in context of this research – by type of interest rate: FRM and ARM, by type monthly redemption: annuity or differentiated and by type of currency: foreign or national. In addition, some banks offer borrower a possibility to reduce his monthly payments in return for lump sum payment, this option is also considered.

In accordance with previous analysis of mortgage market in Russia some banks provide only fixed-rate mortgages, but offer a possibility to choose between annuity and differentiated monthly payments. Potential borrowers of such banks could be future skeptics. Therefore for these banks it is crucial to provide well-established personal contact to provide benefits of suggested mortgage products.

Those banks which offer different types of mortgages in dependence of interest rate, but have only annuity mortgage programs need to focus also on well-established personal contact and also provide clear, transparent and easy to access information through other channels.

Those banks which offer lump sum payment/interest rate option expect to attract future skeptics and optimists. Both types of potential borrower profiles need for detailing and good explanation why this very product will fulfill their needs.

Potential clients of the only bank with foreign currency mortgage could be mortgage skeptics and optimists. These borrowers could demonstrate the same behavior and involvement in decision-making process as well as mortgage skeptics may demonstrate high involvement and extensive problem solving. Therefore, such banks need to pay attention to different channels.

Banks that provide only classical mortgage products as fixed-rate and annuity mortgages could be the choice of pessimists who require very detailing information about all products and nuances.

Therefore, taking into consideration borrower characteristics to understand potential behavioral patterns is crucial for banks not only to stay competitive on highly competitive mortgage market but also to ensure increase volumes of mortgage lending in Russia in long-term perspective.

Conducted investigation also adds significant value to existing consumer behavior theories

Firstly, it provides empirical studied that explain consumer behavior. Secondly, research focus on potential borrower behavior. It takes into consideration also people who do not plan take a mortgage in the nearest future. It is assumed that these people could become borrowers or they have necessity to take a mortgage, but do not have good beliefs about mortgage lending in Russia.

In addition, this thesis investigates consumer behavior in mortgage market in specified and narrow dimensions: trust to future and trust to banks, there are no previously literature on this very topic.

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Selection of academic research projects in Russian Scientific Fund

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Abstract

The paper refers to the results of Russian Scientific Fund 2014 grant competition to study who wins the competition and what factors are associated with receiving grant. We find that regional status, association with National Academy of Science and number of participants other factors being equal help getting grant. The academic reputation of a head of a project (measured in number of publications, Ph.D., etc.) is positively associated with higher scores on the first stage of expertise and with probability of grant winning. At the same time younger heads of project were more likely to get grant. Projects related to quality of life studies (biology, medicine) had priority over other fields of science.

Keywords: grant; basic science; science policy; financing of science; peer review

1. Main goal

Main goal of this study is to analyze the first results of RSF grant competition. In particular we've studied factors associated with probability of receiving grant within RSF's 2014's competition by particular research teams. Considering the fact that grants are a widespread and popular financial practice in many countries it is important to assess biases that appear during peer review and winners selection, to decide whether they are a priori inevitable or can be improved.

2. Novelty/author's contribution

There are no similar studies based on Russian data yet. In the paper we are discussing characteristics of the sample of initial projects proposals and the sample of the winning projects paying attention to entrance barriers in particular fields of knowledge (entrance barriers and other conditions of grant competition considerably influence motivation and willingness to participate in competition (Lazear, 1997)); we also analyze factors that can be associated with final decision about granting research teams. We take into consideration differences between fields of science, because for every field of science (9 at RSF) RSF had its own section body and slight variation in initial requirements for proposals.

3. Methodology

There were 12 774 proposals from research teams, while only 875 were awarded grants. This competition was chosen for analysis because it was pilot for RSF. This competition covered different fields of science and encouraged research teams to suggest their own research topics .

Empirical evidence include data on research groups (number of publication by research head, number of participants, their age, gender, etc.), about experts that reviewed proposals (number of publications, age, gender, etc.) and project proposals (scientific field, expected results, etc.).

For assessment of factors associated with probability of proposals winning we tested the following hypothesis:

Hypothesis 1: groups (and research heads) with better academic reputation and previous achievements had an advantage in getting grant - Matthew hypothesis (Merton, 1968, Antonelli, Crespi, 2011);

Hypothesis 2: No priority was given to any region (other factors equal).

When studying the association between different factors and probability of receiving grant we've used regression analysis (logistic model of binary choice) on the whole sample and on the subsamples of projects from different fields of study. Independent variables included characteristics of project proposal, research team, head of the project, mean score received from experts, etc.

4. Results

We have found strong evidence to confirm the first hypothesis: reputation and previous achievements of project's head are positively associated with probability of winning grant competition other factors equal (for example, while controlling for peer review score and other independent variables doctor's degree is positively correlated with winning chances).

The second hypothesis wasn't confirmed: although the final decision was associated generally with mean score, regional projects other factors being equal got some advantage, which may be considered as "positive" discrimination (this result is similar to what was observed in NSF (Arora, Gambardella, 2005)).

Research teams from organizations affiliated with National Academy of Sciences had some advantage while controlling for all available factors. We can explain this by two facts : (1) teams from these organizations had less financing at when RSF initiated its first grant competition and (2) had more experience in participating in different academic competitions. We also found that selection process had some positive bias towards life sciences projects, which

possibly may be due to RSF's priority setting policy. Number of participants in research team was positively associated with the winning probability.

Considering the fact that the competition was pilot and there were many changes since then one can't directly compare it with the new grant competition of 2016.

However the results of the first RSF competition should be discussed with scientists in order to improve grant competition practice and selection process in RSF.

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Role of the strategy in the relationship between resources and firm growth in the context of crisis in the emerging market

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Abstract

Economic crisis substantially changes the context of firm`s activity, making top-managers to upgrade it in order to remain lucrative. Existing concepts of firm growth are drawn based on the investigations conducted in the contexts of developed economies. Therefore, their results are not fully applicable to context of emerging markets. At the same time, there is few studies devoted to link implementation of strategy based on the bunch of available resources in conditions of economic crisis in emerging market. So, this study attempts to fill existing gap, using data of Russian SMEs, collected in 2015-2016. Data of 624 Russian SMEs, collected through the survey, were analyzed by OLS-regression. Results demonstrate that implementation of major innovations negatively influence on the link between social capital and firm`s growth.

Keywords: resource-based view, organizational ambidexterity, small and medium enterprises, firm growth, economic crisis

1. Introduction

“Why do some firms grow rapidly, while the others – do not?” This question remains central for the strategic management for more than 50 years (Katkalo, 2006). However, today scientists emphasize weak ability of existing models to predict and explain firm growth (Coad, Frankish, Roberts, Storey, 2013; Davidsson, 1991; Shepherd, Wiklund, 2009). As a result, despite a large amount of research devoted to resolving this problem there is still lack of clear understanding of a mechanism that causes steady growth.

Undoubtedly, possession of resources (Barney, 1991) as well as existing of strategy (Olson, Bokor, 1995) are crucial for firm growth *ceteris paribus*. However, in terms of limited resources long-term competitive advantage, which is needed for growth, lies in resource configurations (Eisenhardt, Martin, 2000; Grant, 1991).

At the same time, environment also matters for the character of the growth. Context of business activity on emerging markets significantly differs from the context in developed ones. Thereby managers have to adopt specific strategies for providing steady growth (Coad, Jagganaddha, Tamvada, 2012). So, combining approaches and testing them in different contexts will allow to speed up the development of theory.

Importance of understanding the context extremely increases during the crisis periods. On the one hand, small and medium enterprises (SMEs) are more vulnerable to instability in the economy due to limited amount of resources and, as a result, lack of steadiness (Bartz, Winkler, 2016, Varum, Rocha, 2013). On the other hand, crisis creates new opportunities by changing the playground. In these conditions, SMEs gain competitive advantage comparing to big companies through flexibility (Peric, Vitezic, 2016). Results of investigation of SMEs on emergent markets show that firms, which involved in international trade are more stable during crisis (Tambunan, 2000).

This dilemma raises misunderstanding about crisis’s influence on the growth of SMEs. Summing it up, this study attempts to clarify how the strategy influences the link between available resources and firm growth during the crisis period in the context of emerging market. Potential results can explore theory of firm growth by testing it on the extreme context. In addition, possible practical implications, which stems from the results of the study could be useful for managers to choose the best strategy for crisis periods building on the amount of disposable resources.

2. Theory and hypotheses

The theoretical foundation of this research is “Theory of firm growth” (Penrose, 1959). It enables to outline framework for linking the role of resources and strategy. Resources are considered from the position of resource-based theory (Barney, 1991), according to which, firm success depends on the possession of resources. A number of studies emphasizes the positive influence of resources on firm growth on the stable contexts (Bertoni, Colombo, Grilli, 2013; Capelleras, Greene, 2008; Lechner, Dowling, 2003; Lopez-Garcia, Puente, 2012; Messersmith, Wales, 2011). It is logically to suppose that this character of link will be also actual during volatile crisis periods. This way, the first hypothesis is following:

H1: There is a positive relationship between human (a), social (b), financial (c) resources and SME’s growth in emerging market during the economic crisis.

Resource-based view might be complemented by concept of organizational ambidexterity (March, 1991). From this point of view, all firm activities are divided into directed to “exploitation” or “exploration”. Exploitative activities aim to cut costs and adapt production to current market needs; for instance, minor improvements of products or reduction of product range. Another type, exploration, includes activities, which can provide higher benefits in the future, such as improvement of production, R&D expenditure, and diversification.

Economic downturn significantly influences firm’s growth, decreasing financial flows (Cowling, 2014). Innovative activity requires a higher level of human and financial resources

and associated with higher level of risk (O'Connor, Veryzer, 2001). Small firms, suffering from decrease of financial flows during economic downturn, struggle to cut costs in order to remain viable and grow in turbulent conditions (Madrid-Guijaro, Garcia-Perez-de-Lema, van Auken, 2013; Pindado, Rodriguez, de la Torre, 2006). Development of innovative activities can shift firm's activity in related areas, where current social network will not be so useful. While sustainable relationship with other participants of the market plays an important role in mitigating negative effect of shocks inherent to crisis periods (Ogawa, Tanaka, 2013). On the other hand strategy directed to reduce costs increases effect from applying existing resources on firm's growth, because production of cheaper goods is a way to grow during crisis (Stetz, Finkle, O'Neal, 2008)

This way, the second and the third hypothesis are following:

H2: The implementation of exploitative strategy positively moderates the relationship between firm resources and SME's growth in emerging market during the economic crisis.

H3: The implementation of exploration strategy negatively moderates the relationship between firm resources and growth in emerging market during the economic crisis.

Figure 1 depicts the model of the study.

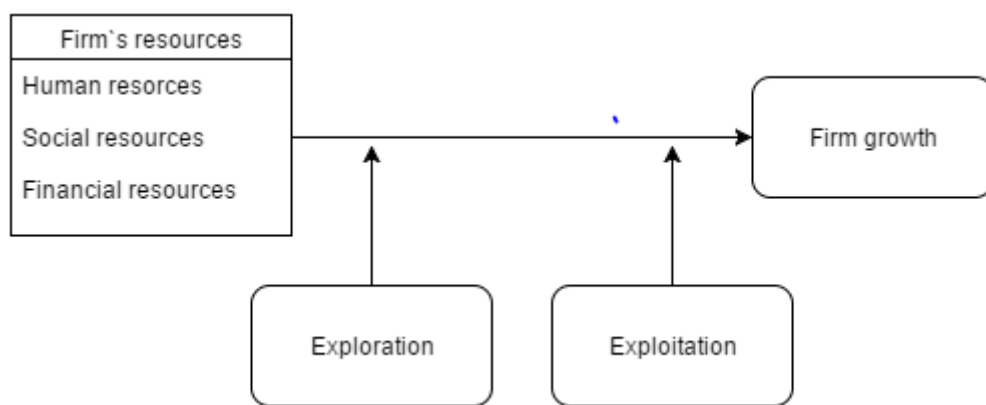


Figure 1. Model of the study

3. Method

In 2015, the GDP of the Russian economy contracted by 3.7%, real disposable income by 6.3%, while unemployment increased by 7.4% (Federal State Statistics Service, 2015). This current system crisis represents an unique context of the emerging market with negative GDP growth rates and volatile market with a high degree of uncertainty.

Data of Russian small and medium-sized firms was carried out in the second half of 2015 and beginning of 2016 through the mail and phone survey. More than 3000 firms participated in the data collection process. Final sample for this study includes 624 firms.

Dependent variable

Firm growth. To evaluate the growth of the company, respondents were asked to assess the level of development of the venture comparing to its competitors in terms of growth of sales on a seven-point Likert scale.

Independent variables

To evaluate the availability of resources, top managers were asked to assess the level of development of the venture comparing to its competitors on a seven-point Likert scale.

Human resources. To estimate the human resources, top manager was asked about human capital of all employees of the firm.

Social resources. To estimate social resources of the firm, top manager was asked about character of relationships with competitors and authorities.

Financial resources. To estimate financial resources, top manager was asked about disposable finances and ability to attract money from outside.

Moderators

Exploration/exploitation. The degree of implementation of explorative and exploitative activities was evaluated as level of agreement about implementation of strategic activities related to each direction on a seven-point Likert scale for the period from 2012 to 2015.

4. Results

This part represents the results of regression analysis (Table 1).

We reported the results for three models. Model I includes only controls. Model II includes the three forms of resources in addition to controls. Model III adds to Model II the moderating effects of exploration and exploitation activities.

Results of the Model I show growth is positively associated with number of full-time employees and negatively with firm`s age.

Results of the Model II supports our first hypothesis of positive link between resources and firm`s growth during crisis periods (for human and social resources this link is significant for $p < 0,05$, for financial capital link is significant for $p < 0,1$).

Results of the third Model are ambiguous. On the one hand, our second hypothesis is supported only for social capital (2b). On the other hand, the results for the rest part of the second and for the third hypothesis are insignificant. So we cannot say anything definitely regarding to them.

Table 1
Results of analysis by OLS-regression

Variables	Model I	Model II	Model III
Controls			
Firm`s age	-.0077†	-.0056	-.0077*
Number of full-time employees	.1430**	.0775	.0013
Industry	-.0437	-.0257	-.0169
Region	-.0146	-.0158	-.0213
Direct effects			
Human resources		.0204***	.0137
Social resources		.0471***	.0253
Financial capital		.0183†	.0269
Exploration			.0481
Exploitation			.0355
Moderators			
Human resources*Exploration			-.0002
Social resources*Exploration			-.0018*
Financial capital*Exploration			.0014
Human			.0000

resources*Exploitation			
Social resources*Exploitation			.0017
Financial capital*Exploitation			-.0014

Note. N=623.

*** p<0.001; ** p<0.01, * p<0.05, † p<0.1 .

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Ontology Matching in Production Networks: Combined Multimodel Approach

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Abstract

An efficient way to support semantic-based operability in a knowledge management system of a production network is application of the ontology management technology. The paper proposes such an original multimodel approach for automated matching elements (fragments) of the ontologies of production network participants for their interoperability. The proposed approach is based on the following models: (1) pattern-based matching (using patterns as templates to find more precise alignments between separate elements or fragments); (2) context-based matching (taking into account the environments of the matched ontologies); and (3) community-driven matching (resolving ambiguous situations with the help of professional community).

Keywords: *ontology, ontology matching, context, community, ontology alignment pattern.*

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The modern production networks operating in emerging and highly dynamic markets have to be scalable and adaptable to the continuous business environment changes and changes of the knowledge of the production network's participants. An efficient way to support semantic-based operability in a knowledge management system of a production network is application of the ontology management technology (Sandkuhl et al., 2015). Therefore, development of efficient methods of ontology matching for production network participants could significantly improve the knowledge processes. The paper proposes such an original approach for automated matching elements (fragments) of the ontologies of production network participants for their interoperability.

The methodology of the context-oriented knowledge management for production network members' decision support is based on integration of the organizational and individual contexts of the production network members (Sandkuhl, 2011), that make it possible to include the variability of the constraints used for decision making (taking into account the roles of the users – production network members' decision makers). At the same time, the ontological models of the contexts are described at two levels (Smirnov et al., 2015):

1. Abstract, defining the conceptual description of a typical task solved by a decision maker as a fragment of the production network ontology
2. Operational, representing knowledge and information about the particular parameters of the task being solved at the moment, obtained from the information environment of the production network.

The proposed approach (Fig. 1) is based on the following models:

- Pattern-based matching
- Context-based matching
- Community-driven matching

The matching patterns (Scharffe & Fensel, 2008, Euzenat & Shvaiko, 2013) are aligned groups of linked ontology elements (ontology fragments). These patterns are used as templates to find more precise alignments between separate elements or fragments. In particular, patterns can be related to particular classes, to classes and relationships between them or to complex clusters of classes including relationships (Scharffe, 2008). The proposed approach provides possibilities to create new and adapt existing ontology matching patterns depending on the problem area.

The context-based ontology matching model assumes taking into account the environments of the matched ontologies. This environment can be an upper level ontology that is used as an external source of common knowledge about the concepts of matched ontologies, as well as the problem area.

If the automated ontology matching for a certain problem area is not efficient enough, a corresponding community of professionals is formed. This community is constituted of the production network participants' employees. They have different roles and competences what allows to engage experts of the problem area into the ontology matching processes. Community-based support makes it possible to share, discuss and reuse the alignment knowledge throughout the production network.

Integration of the community-based ontology matching model allows to increase the completeness and quality of the alignment, but requires significant time from the side of community members (Zdanova & Shvaiko, 2006).

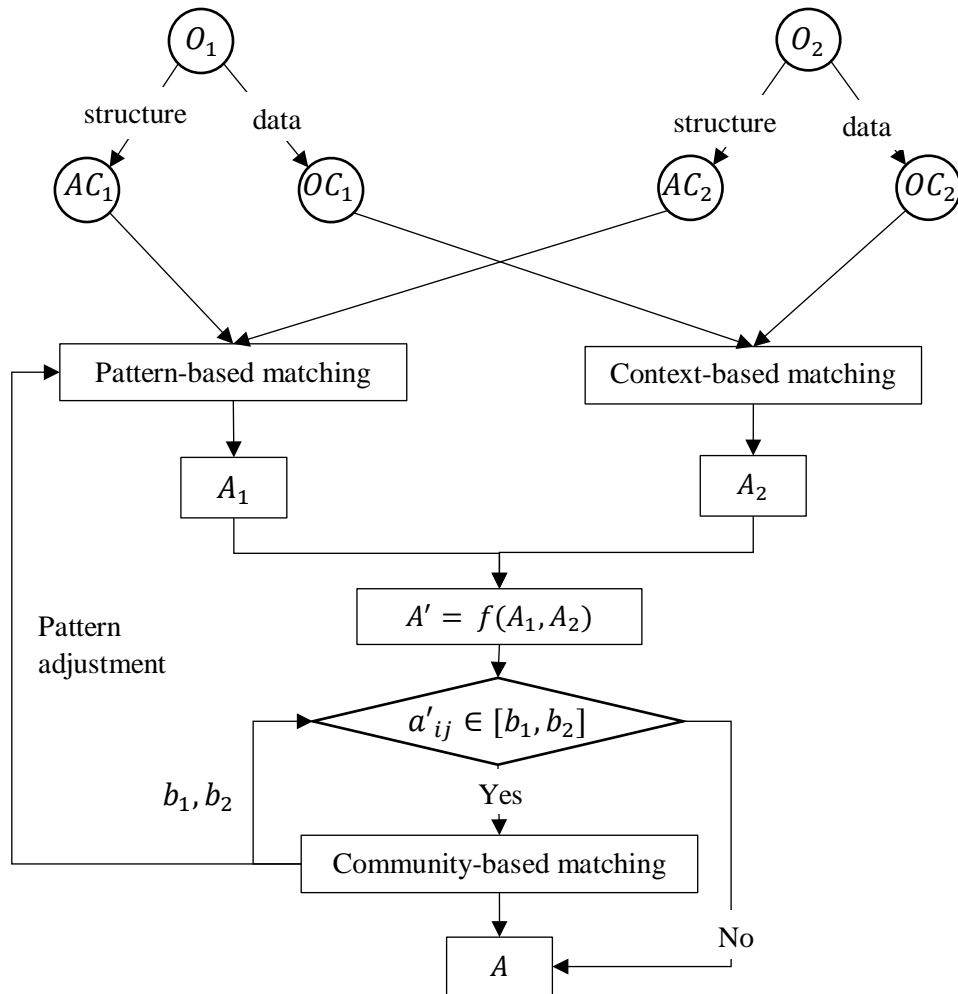


Fig. 1. The overall scheme of the multimodel approach

The proposed ontology matching approach includes the following main steps.

1. The ontologies of problem areas are formed based on the ontologies of the production network and its participants that are to be matched (e.g., O_1 , O_2). The formed ontologies include the abstract and operational contexts.

2. Specific problem areas are defined using abstract contexts (AC_1 , AC_2). A problem area defines a set of ontology matching patterns that can be used during the matching process in this area. The result of pattern-based matching is a matrix (A_1) containing align coefficients of ontologies elements.

3. The context-based matching of operational contexts (OC_1 , OC_2) is done. During this context-based matching, the instances of ontology elements constituting the contexts are matching. The result is matrixes (one matrix for each couple of operational contexts, A_2) that contain alignment coefficients for the matched instances. The results are used to refine the matching coefficients in the ontologies alignment matrix (A'). For example, the value of the alignment coefficient can be increased if the value of the alignment coefficient of instances is higher than the value of the element alignment coefficient.

4. The alignment coefficients ($a'_{ij} \in A'$) are checked for each problem area if their values fall into the predefined value ranges. The ranges define if the elements are aligned, not aligned or the alignment is ambiguous (the alignment cannot be defined automatically). The range boundaries are set by experts from the professional community (community members who have highest ratings among other members with same roles) before the matching process. The

professional community resolves such ambiguous situations when the alignment coefficient belongs to the ranges of ambiguous alignment coefficient values (e.g., $[b_1, b_2]$).

5. After passing the above steps, the resulting alignment (A) is defined.

The recommendation of the professional community can also provide an adjustment of the alignment coefficients of range boundaries, creation of the new matching patterns or modification (adaptation, adjustment) of existing matching patterns.

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Entrepreneurial self-efficacy, personal initiative and entrepreneurial intentions: comparison of emerging and developed economies

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Abstract

Drawing on entrepreneurial self-efficacy (ESE) and personal initiative literatures, we examine why individuals in emerging economies have higher level of entrepreneurial intentions than their counterparts in developed economies. Survey information from 429 students from three universities in the Ukraine and one university in Norway was hand collected. Hierarchical regression analysis revealed that entrepreneurship education was positively and significantly associated high intensity of entrepreneurial intentions. Entrepreneurial self-efficacy was positively and significantly related to entrepreneurial intentions. However, this relation is fully mediated by personal initiative construct. Students in Ukraine reported higher level of intentions and entrepreneurial self-efficacy. Though, no difference in personal initiative has been detected between two cohorts of students.

Keywords: entrepreneurial intentions; personal initiative; entrepreneurial self-efficacy

1. Introduction

In this paper, I focus on entrepreneurial intentions of students in two quite different contexts: a developing economy of Norway and an emerging economy country of Ukraine. Countries have different conditions for doing business. Drawing on personal initiative taking theory (Frese et al., 1997), entrepreneurial self-efficacy literature (Boyd and Vozikis, 1994), and using reanalysis of the International Entrepreneurial Intentions Research Group project data (Solesvik, 2013), this study explores the following research questions related to the Norwegian and Ukrainian contexts: (i) Does personal initiative mediate the relationship between entrepreneurial intentions? (ii) Do students in emerging and developed countries differ in the level of entrepreneurial intentions, self-efficacy and personal initiative? (iii) What is the role of enterprise education in different contexts in shaping of entrepreneurial self-efficacy, personal initiative and entrepreneurial intentions?

2. Theoretical insights

One of the most recognized constructs shaping entrepreneurial intentions is self-efficacy (Boyd and Vozikis, 1994; Krueger and Brazeal, 1994). The person who feels confident in her skills and power to start and drive business is more likely to start it rather than a person who does not believe in own capabilities. In fact, people's behaviour is driven not by objective estimation of own capabilities but subjective perceptions of these capabilities. Entrepreneurial self-efficacy is related to one's feeling of optimistic perception of own competencies to start and manage own business. Previous research argued that there is a need in more dynamic models of entrepreneurship processes (Solesvik, 2013). To date, only a handful of studies have explored the impact of an individual's personal initiative on entrepreneurial intentions (Krueger and Brazeal, 1994). Initiative taking is defined as "a behaviour syndrome that results in an individual taking an active and self-starting approach to work goals and tasks and persisting in overcoming barriers and setbacks" (Fay and Frese, 2001: 97). Thus, influence of the constructs related to an action on intentions has not got enough empirical support. Surprisingly, the influence of personal initiative on shaping of entrepreneurial intentions was not examined properly in previous research. Personal initiative is a proactive act which is characterized by self-started nature (Fay and Frese, 2001). Self-starting refers to the individual's ability to set goals independently. Further, many studies have demonstrated the significant benefits that people who score high in personal initiative can get (Frese et al., 2007).

3. Research method and data collected

To test our hypotheses, we collected data from bachelor and master students in Nikolaev in Ukraine and in Bodø in Norway. Our final sample consisted of 429 students in Ukraine and Norway.

4. Results and conclusions

Our findings suggest that males report higher entrepreneurial intention. This is in line with the previous findings (Kolvereid, 1996; Westhead & Solesvik, 2016). Students participating in enterprise education courses report higher intensity of intentions (Solesvik et al., 2014; Tkachev and Kolvereid, 1999). Those students who currently were engaged in starting a business also report higher intentions. Those students who have working experience and parents who are entrepreneurs have not reported higher entrepreneurial intentions.

Entrepreneurship is not performed in vacuum (Krueger and Brazeal, 1994; Shirokova et al., 2016). The concepts of entrepreneurial intentions, self-efficacy and personal initiative were developed in Western cultures and for Western business environments. In some cases, the constructs that are proved to be good predictors of entrepreneurial intentions in the developed market economies are not significant predictors of intentions in emerging economy context. In spite of much better conditions to doing business in Norway compared to Ukraine (9th vs 83d

place in ranking of ease of doing business), in this study I found out that entrepreneurial intentions among Ukrainian students are higher than among Norwegian students. It seems that there is a relation between the possibilities of finding well-paid jobs and the intensity of entrepreneurial intentions, i.e. the Ukrainian students are motivated mainly by push-factors. This finding is in line with the results of the previous research (Tkachev and Kolvereid, 1999).

The empirical evidence suggests that entrepreneurial self-efficacy is a recognized antecedent of entrepreneurial intentions in developed countries (Boyd and Vozikis, 1994; Krueger and Brazeal, 1994). Surprisingly, to date little research had explored the link between entrepreneurial self-efficacy and entrepreneurial intentions in Ukrainian context. We covered this gap in the literature. In the model, I have linked entrepreneurial self-efficacy and personal initiative variable to intentions. The body of evidence suggests that personal initiative fully mediates the relationship between ESE and intentions. This is my novel and important contribution to the literature. I have also found that the level of personal initiative does not differ significantly among the students in emerging and developed countries.

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Measuring CSR: The Index of Fairness

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Abstract

We offer an approach for practical measuring of corporate social responsibility based on the stakeholder theory. This approach assumes that it is methodologically incorrect and technically infeasible to measure CSR on the basis of objective variables and through self-reporting procedures. A more correct and realistic method of measuring CSR should be based on a systematic survey of stakeholders' opinion. The research offers a concept of Fairness Index and provides results of its first empirical testing for several Russian and European companies.

Keywords: *business ethics, corporate social responsibility, corporate social performance, stakeholder theory*

1. The Purpose

How to measure social responsibility of a company? We suggest a new metrics -- Index of Fairness -- which is based on stakeholder theory. We ask representatives of every stakeholder (customers, suppliers, employees, etc.) to evaluate the responsibility of the company by some relative scale and aggregate these evaluations into an index. We assume that all stakeholders know their problems with relationships with the company better than everybody else and when they evaluate company's conduct this evaluation reflects all relevant information. This index may be calculated for any company and has many applications (cross-sector comparisons, monitoring the performance of one company over time, detecting relevant CSR issues, etc.).

2. Novelty

There are various approaches to measuring CSR but all of them has some weaknesses. One approach is based on a system of objective variables like product quality, social benefits for employees, ecological performance, etc. Although these indicators may really say a lot about the degree of responsibility of the company, this approach has serious limitations: 1) it is not easy to calculate an integral measure of responsibility because aggregation of heterogeneous measures is technically impossible. 2) it is impossible to answer what values of these variables should be counted as "responsible" Finally, it is impossible to compare the responsibility of various companies, especially from various industries because the latter will definitely have different set of measures and different importance of every measure. Self-reporting approach assuming that companies prepare annual reports on their CSR activities is a much weaker methodology because it allows the reporters to manipulate with relevant information to some extent. The companies are not neutral by definition and are interested in window-dressing. Evaluations by experts also have some problems. First, to achieve comparability of various evaluations all experts should base their judgments on the same methodology, but we do not have this methodology and it leave no room for personal biases?

Our approach allows to resolve many of these problems. We get evaluation of the company's responsibility directly from those people who possess the maximum information about this – from its stakeholders. In other words, we do not need to reveal any objective variable that may be used for judging about responsibility of the company – instead, we directly get an evaluation of the responsibility.

3. Methodology

There are many types of stakeholders in various variants of the stakeholder theory. For our index it makes sense to choose six major types: customers, 2) suppliers, 3) employees, 4) local community, 5) competitors, 6) creditors, 7) owners. We do not include the government as a stakeholder because the relationships of business with the government are fully formalized and there are no room for "non-responsibility". The last two types of stakeholders – creditors and owners – are also not a universal characteristics of all companies, so we exclude them from the basic variant of our index.

An ideal solution would be survey of all representatives of all stakeholders to achieve full accuracy of measuring average evaluation of company's responsibility. However, this may be technically impossible in many cases because the number of representatives may be very high and sometime it is simply impossible to get the full list of them. That is why the only feasible strategy is to use a representative sample of every type of stakeholder. The sample size should be determined for each group of stakeholders individually.

There might be problems also on getting access to stakeholders of a company, because its number and composition might be a commercial secret or the company may be simply non-cooperative in revealing them.

When we ask respondents to evaluate social responsibility of the company by a Likert scale we may face three issues with understanding of responsibility by stakeholders.

1. *Individual conceptual bias.* A general question about “social responsibility” or “morality” of the company may be understood in a different way that it is understood in the CSR theory. To remove this misunderstanding we may not only ask a general question “Please, evaluate the responsibility of the company towards you”, but also build a series of particular narrow-focused questions, gathering information of company’s conduct by all important aspects of relationships with particular stakeholder.

2. *Individual preferences biases.* The respondents may have the identical understanding of the responsibility and some of them may be much more demanding than the other. This problem is solved by asking a large number of various respondents because their individual biases will be eliminated by finding an average.

3. *National cultural bias.* The society as a whole or the particular stakeholders may stick to a wrong ethical standard of behavior. For example, in an emerging market economy the employees may expect much lower level of care from the employer because of local cultural patterns and historical experience. This poses a good methodological question for international comparisons.

After calculating average evaluations of all stakeholders we may start to calculate an overall Fairness Index. We may find a simple arithmetic mean for all stakeholders or can add different weights for various stakeholders based on these principles:

1. *Income differentiation.* Various stakeholders may have different vulnerability. For example, suppliers or creditors may be much less vulnerable than employees or consumers. This is essentially a utilitarian argument based on the assumption of diminishing marginal utility (i.e. it is easier to hurt a poor than a rich).

2. *Market power.* Various stakeholders may be more or less dependent on the company. The higher market power of the company in a market, the more dependent the corresponding stakeholder is. Variation of market power may be relevant as for aggregation of particular representatives (e.g. various suppliers may operate in markets with different concentration) or for all representative of the particular stakeholder (e.g. for all customers).

3. *Transactions intensity.* The more frequent transactions between a stakeholder and the company, the higher is probability that the stakeholder has got an opportunity to face misbehavior of the company. In other words, the higher transactions frequency, the more robust are particular respondent’s evaluations.

4. Results

There were several pilot calculations of Fairness Index for various companies in 2012-2016: consulting firm, restaurant, engineering company, wall paper producer, mobile communications company. It was found that the methodology is applicable for cross-industry comparisons as well as for comparative evaluation of various divisions of global companies.

5. Acknowledgments

The idea of Fairness Index was developed in collaboration with D. V. Afanasyev. Empirical research was conducted in collaboration with T. I. Antipina, E. A. Selenkina, M. B. Mahankova.

Worlds Apart: Obstacles to Growth for Brazilian and Chinese Micro, Small and Medium Firms

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Abstract

This paper presents an exploratory analysis, identifying similarities and differences in the main obstacles faced by Chinese and Brazilian micro, small and medium firms (MSME), using standardized data from the World Bank Firm Survey (WBES). We performed a cluster analysis to confront subjective and objective data, aiming to identify firms' behaviors taking into account their own characteristics and their environment.

Keywords: Brazil, China, Micro, Small and Medium Firms (MSMEs), World Bank Firm Survey, cluster analysis, obstacles to growth

1. Introduction

Using the World Bank Firm Survey (WBES), (World Bank, 2009; World Bank, 2012), we identify obstacles to business in each country and similarities and differences in the way obstacles affect firms. To the best of our knowledge, this is the first attempt to compare MSME from China and Brazil using these data. The WBES allows us to confront objective and subjective answers, to identify gaps between perceptions and actual problems, in order to identify constraints to MSME growth in the two countries.

2. Data

The WBES was designed to assess national business environments. It collects objective indicators and managers' subjective perceptions of their business environments, using a standardized methodology of sampling that covers 116 countries, making the WBES the first large empirical set of such data exploitable for cross-country analysis. The sampling is set to be representative of the formal, non-agricultural and private economy.

Our data come from two WBES samples, with data from 2011 for China and 2007 for Brazil. The survey covers various dimensions such as firms' traits, internationalization and performance, quality of infrastructures, bureaucracy, access to finance, informality and labor related variables. Surveyors used randomized sampling, with predetermined representativeness goals. The WBES developed a "trustfulness assessment" that resulted in 99% of both the Brazilian and the Chinese respondents found trustful or somewhat trustful, despite some inconsistencies reported here.

3. Methodology

We dealt with MSME, based on criteria set by the IFC (IFC, 2012) as seen on Table 1:

Table 1. IFC's thresholds on MSME

	Micro Ent.	Small Ent.	Medium Ent.
Employees (E)	E<10	10<=E<50	50<=E<300
Assets (A) in USD	A< 100,000	100,000<=A< 3 million	3 million<=E< 15 million
Annual Sales (S)	S< 100,000	100,000<= S< 3 million	3 million<=S< 15 million

Source: IFC, 2012 :

http://www.ifc.org/wps/wcm/connect/de7d92804a29ffe9ae04af8969adcc27/InterpretationNote_SME_2012.pdf?MO D=AJPERES

To qualify as a MSME, a firm have to comply with the employees and sales criteria. These cut-offs reduced the sample to 2179 Chinese and 1558 Brazilian MSME.

We performed a cluster analysis using the K-clustering method. It was used for similar surveys (Cunningham and Maloney, 2000). We transformed the qualitative answers on perceptions of obstacles as displayed in Table 2.

Table 2. Obstacles on the sample

Score	Perception of obstacle
0	No
1	Minor
2	Moderate
3	Major
4	Very severe

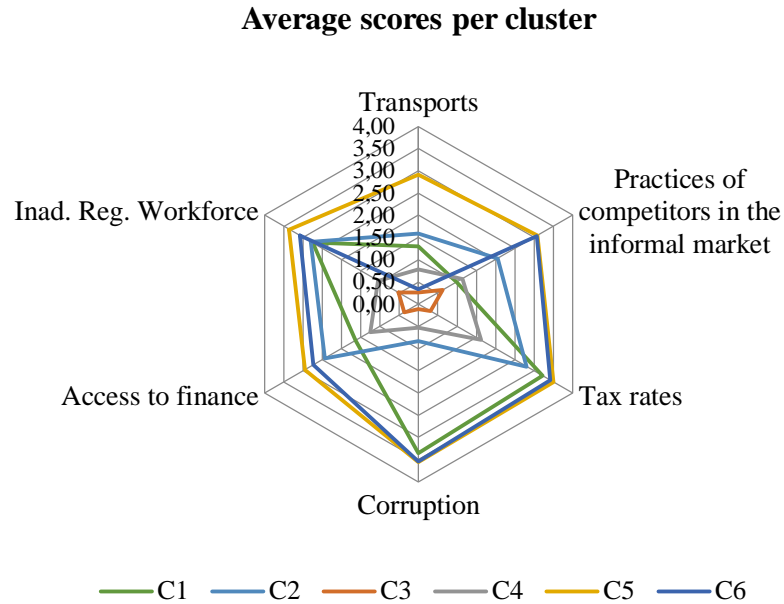
We assessed the main obstacles for each country and those with the most negative impact on firms. We selected access to finance (1), tax rates (2), corruption (3), inadequately educated workforce (4), informal practices (5) and transports (6). We worked with 6 clusters, to get large

comparable groups with a standard deviation less than 1.5 score point among firms from the same cluster for a given obstacle.

4. Main results

Firms were distributed in 6 clusters, according to their vulnerability to obstacles.

Figure 1. Obstacle scores per cluster



We managed (1) to compare how the two countries assess obstacles to business and to verify if firms’ traits transcend the country’s; (2) to see if those obstacles lead to the same outcome on Chinese or Brazilian firms; (3) to determine if some obstacles are more recurrent and have a greater impact on firms’ performances.

Figure 2. Scores for C1

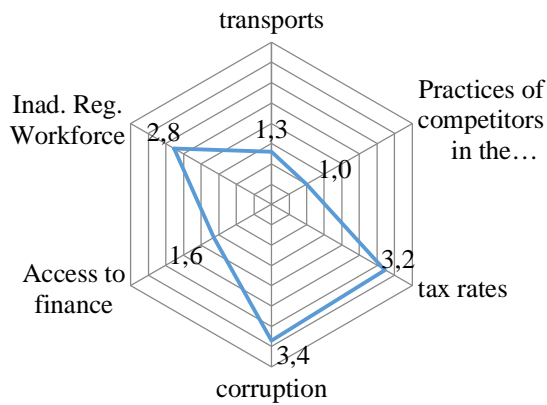


Figure 3. Scores for C2

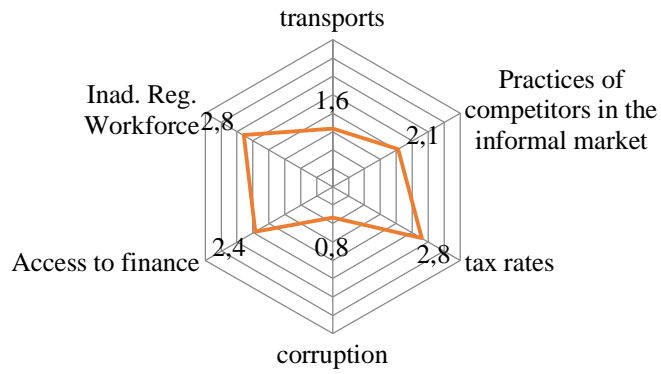


Figure 4. Scores for C3

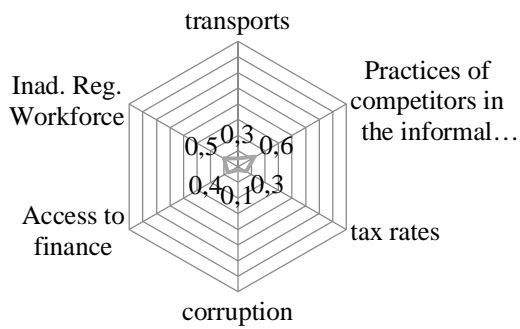


Figure 5. Scores for C4

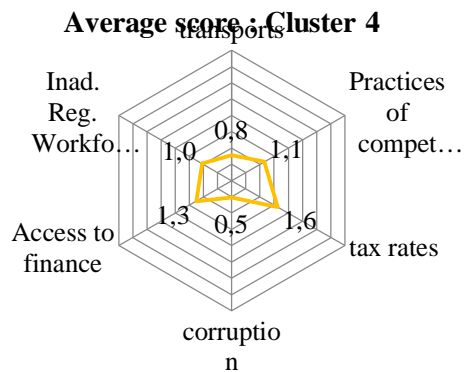


Figure 6. Scores for C5

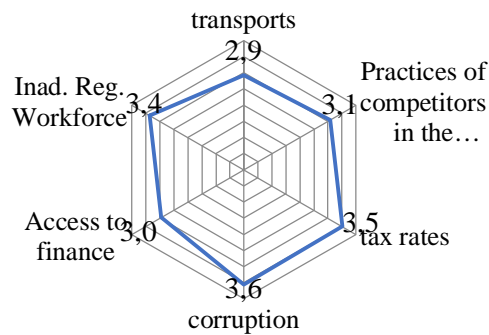
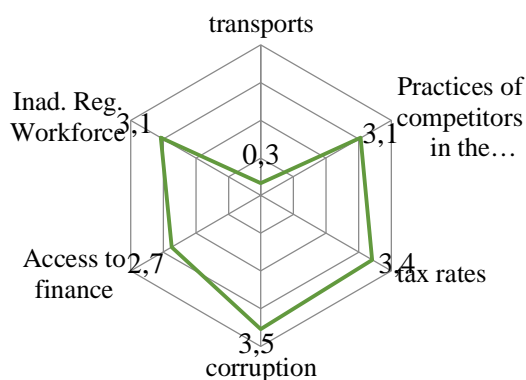


Figure 7. Scores for C6



4.1. Firms are unevenly distributed, suggesting obstacles affect them differently depending on their internal and/ or external traits.

5. Table 3. Country distribution among clusters

Cluster	Brazilian firms	Chinese firms	Tot.
1	356	13	369
2	229	54	283
3	15	1 146	1 161
4	90	883	973
5	491	1	492
6	304	2	306
Tot.	1 485	2 099	3 584

5.1. Size bias affects the distribution of firms between clusters, but is not the sole factor. The least affected clusters display the highest average sales and the most employees, while the most affected clusters (5 and 6) show the lowest average sales (Table 4). However, cluster 3, with the best scores, does not contain the biggest firms.

Table 4. Average sales and number of employees per clusters

Cluster	Average Annual sales in USD (x1000)	Average nb.of employees
1	2 657	72
2	3 092	77
3	2 547	63
4	3 032	71
5	1 545	80
6	6 180	19
Av.	2 763	67

5.2. The country bias is also a strong explanatory factor for firm distribution among clusters.

6. Discussion and Conclusion

Firms in China and Brazil are affected differently depending on their internal traits. Contrary to Reid and Xu (2009), our analysis indicates that size is the most important criterion to explain vulnerability to obstacles. Size determines which obstacles have the most impact: corruption, informality and an inadequately educated workforce affecting primarily micro and small firms, while tax rates, access to finance and transports the larger ones.

Our work suggests that size gives a definite advantage to any firm in performance, regardless of the environment, maybe because bigger firms can counteract the impact of obstacles using their own resources. We noted a significant relation between firm size and sales growth, capacity utilization and internationalization.

However, size alone cannot account for the gap in firm performances. Performances and aggregated cluster scores on obstacles are even more correlated. This may indicate that, with the two variables – size and scores on the six obstacles– most of the differences between firm performances can be explained.

We identified access to finance and an inadequately educated workforce as possibly being particularly harmful to performance. Thus, improving financial services and providing education aligned to the market needs may trigger improvements in MSMEs' performance in these countries.

Finally, firms' vulnerability to obstacles is strongly country dependent. Chinese firms appear far less affected by all six obstacles. However, contradictions when confronting objective and subjective data lead us to hypothesize that Chinese respondents may tend to underestimate their obstacles.

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Value for Money Analysis of PPP Projects

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Abstract

Purpose of the article: the author seeks to consider the foundations of PPP investment assessment system, which is inevitable part of the PPP realization in Russia according to the newly introduced the Federal Law of the Russian Federation №224 «About the Public-private partnership and municipal-private partnership in the Russian Federation and amendments in particular statutes of the Russian Federation». **Novelty:** author tries to reconsider the whole foundation of the Value for Money analysis approach in the Russian Federation with relation to the best international practices. **Methodology:** author mainly uses the comparative methodology. **Results:** the most influential flaw of the enacted methodology in Russia is that it considers only the risks and spending of the public partner and rather diminishes the potential investment attractiveness of the project without considering the costs of risks which is on private partner.

Keywords: *PPP, value for money, Russian legislation, public sector comparator*

Initially, the Value for money analysis of PPP (VfM) begins from the simple finding the economic rationale for the project. This process is made by the simple discounting all the project cash flows and counting the final NPV of a project – basically, such process is inevitable, because each PPP project is based on project finance principles. In case when the NPV is positive – the project is justified from the economic point of view. From this moment the initiator of a project should decide the optimal model of infrastructure delivery: via PPP or via traditional ways of public procurement.

There are several theoretical approaches to the VfM analysis of PPP projects. The best international practices show that the effective procedure should contain quantitative and qualitative parts. Moreover, the analysis should also take place not only ex-ante, but also ex-post during the project realization, in order to control the project's competitive effectiveness realization.

Qualitative part consists of different methods which could help to understand the long-term need of a project from the side of main consumers, effectiveness of risk-sharing from the side of private partner, suitable institutional conditions of auctions and possible negative and possible externalities. In other words, qualitative analysis answers on a questions, is the realization of a projects is really a deal for the society, is there a really possibility to gain effectiveness using PPP mechanism and what possible consequences the project could produce.

Quantitative methods mainly consist of creation the whole model of traditional public procurement – so called public sector comparator. In fact, the model is used in order to compare the NPV of costs (net present costs) of PPP and the public procurement. The model is constructed in international practice including the retained risk for the public partner and possible transferable risk to the private partner. The main purpose of this comparison is to understand what exact way of infrastructure delivery is cheaper, and if costs of PPP project is smaller – the PPP project is economically justified. However, the approach to the public sector comparator varies among the countries. In some countries even included into analysis the cash flows produced by the taxes from the project.

The main aspect of such model is the approach to the discount rate of budget investments. In some countries specially the public bodies calculate so called Public sector discount rate (PSDR), which is calculated as a norm of profitability from the best alternative investment, value of alternative borrowed funds and rate of intertemporal preferences.

Nowadays, the adopted in Russia methodology cannot reflect all the spectrum of the possible variables of projects such as risks of private party. However, it involves the qualitative and quantitative parts.

Understanding the Phenomenon of Born Globals from Emerging Markets: a ‘Black Swan’ or a Natural Event?

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Abstract

The born global (BG) phenomenon is still under-explained and there has been relatively little research in the context of emerging markets. In this paper we focus on China as the leading exporter in the world. We explore the behavior of BG firms and the *uniqueness* of their emergence. We integrate multiple theoretical approaches and hypothesize that the probability of being a BG is linked with firm’s internal and external capabilities and the context. Our findings indicate that BGs are better than traditional exporters in leveraging their resources and develop their institutional capabilities timely. Theoretical and practical implications are discussed.

Keywords: born globals, China, emerging markets, internationalization, antecedents, knowledge, networks, institutions, capabilities

The born global (BG) phenomenon is still under-explained (Servantie, Cabrol, Guieu, & Boissin, 2016) and there has been relatively little research on BG firms in the context of emerging markets (Coviello, Jones, & Mcdougall-Covin, 2015). In this paper we focus on China, a global player and the world's largest exporter. We explore the behavior of BG firms and the *uniqueness* of their emergence. BGs are firms that undertook international business at or near their founding, entered distant countries, and reached a high share of international sales (Knight & Cavusgil, 2004; Madsen & Servais, 1997). Many researchers pointed out that we can't explain the strategic behavior of BGs using traditional internationalization theories because BGs are the 'black swans' among multinationals. At the same time, some scholars argue that their emergence was not a 'surprise' and it is their business models that allow them to enter foreign markets from the beginning (Hennart, 2014).

In this paper we explore the key factors that define the emergence of BGs from China. More specifically, we focus on the combination of external and internal elements integrated in the context of their business activities. By using the benefits of an integrated approach we build our arguments upon the resource-based, network-based and institution-based perspectives. We analyze the crucial antecedents of the accelerated internationalization identified in the previous research: knowledge (Brennan & Garvey, 2009; Eriksson, Johanson, Majkgard, & Sharma, 2000), networks (Michailova & Wilson, 2008; Zhou, Wu, & Luo, 2007), and institutional environment (Pathak, Laplume, & Xavier-Oliveira, 2016; Shirokova & Tsukanova, 2013). In addition, we hypothesize that BGs can better leverage the resources around and develop thoughtfully their *institutional leverage capabilities* (Landau, Karna, Richter, & Uhlenbruck, 2016) which facilitate their internationalization process.

To test our idea, we employed the data on Chinese SMEs. We focus on the differences between BGs and traditional exporters using the logistic regression analysis. Our findings indicate that limited knowledge, networks and institutions all have significant and positive effects on the likelihood of BGs' emergence. Furthermore, we found that networks abroad help BGs overcome the lack of knowledge about foreign markets while institutional supportiveness at home doesn't compensate the limited knowledge of early-stage internationalizers but stimulate their expansion abroad. By and large, we conclude that BGs are better than traditional exporters in leveraging their resources and build their institutional capabilities timely.

This paper contributes to the growing literature on international entrepreneurship and has a number of important implications. First, for policy makers in emerging markets it reminds that governmental support can 'open doors' and facilitate the accelerated internationalization by multiple means. Second, for firms it demonstrates the importance of monitoring location-based benefits and develop their institutional competitive advantage from the very beginning. In addition, the findings provide an evidence that knowledge may not be a barrier for international expansion but firms have to develop contacts with foreign partners to overcome the 'liability of foreignness' faster. Third, for educators, the extended framework of institutional leverage capabilities can be used to demonstrate the importance of thoughtful management of the global environment in the VUCA world. Clearly, there is much more to be learned about the BGs and it is our hope that other researchers will join in and enrich the conversation around BG firms.

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Institutional Entrepreneurship as Result of Interaction of Formal and Informal Institutes

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Abstract

The institutional entrepreneurship is provided as the alternative strategy of behavior of the economic actor, his reaction to social and technological shocks, destructions of standard schemes of business. The author pays attention that the institutional entrepreneurship performs positive and negative functions. The institutional entrepreneurship is performed by subjects of all levels: from the certain participant of the market (entrepreneur) to the collective player (state). Examples of an institutional entrepreneurship in the Russian practice are reviewed: formation of institute of bankruptcy of physical persons and social entrepreneurship.

Keywords: institutional entrepreneurship, formal institutes, informal institutes

Globalization of economic processes and decrease in growth rates of the Russian economy stimulates emergence of new forms of interaction of formal and informal institutes. On the one hand, new ones are result of the growing variety of informal institutes of the market, on the other hand, they act the alternative strategy of behavior of economic actors. The economic reality and empirical researches confirm the fact that the number of entrepreneurs increases in recession years. Thus, it is possible to expect that recession of the Russian economy will lead not only to growth of "the forced business" (Radayev V., 2008), but there will be a development of institutional business.

Introduction in scientific turnover of a concept of "an institutional entrepreneurship" is connected with DiMaggio's (1988) works. In turn, we relied on conclusions which were presented by M. Henrekson and T. Sanandaji in the work "Institutional entrepreneurship" (2012). In particular, we support a conclusion that the institutional entrepreneurship is differ in many ways than an entrepreneurship as a business form, and self-employment. Innovation of an institutional entrepreneurship is that these entrepreneurs enter institutional vacuum and build new institutes which promote development. However, institutional entrepreneurs perform not only creative functions, but also destructive. Maguire and Hardy (2009) speak about destruction of institutes. Researches of institutional entrepreneurship are widely presented in applied researches, for example, in works by S. Ayengar, A. Katz, D Durkham (2015). Thus, the conclusions of foreign researchers, which are contained in these works, form a theoretical platform of researches on institutional entrepreneurship.

We take into account that the institutional entrepreneurship can be considered as process of the birth of new informal institutes. If historical prospect is taken into consideration, then all informal institutes act as a product of institutional entrepreneurship (unreported employment, corruption economic lobbying). Interaction of institutes results in need to change the existing algorithms of behavior if they are inefficient. Thus, institutional entrepreneurship takes place from formal institutes as well as from informal institutes.

The principle of methodological individualism and the principle of limited rationality act as the basic principles of our research that allows speaking about the individual's priority as institutional entrepreneurship. At the same time the subject structure of institutional entrepreneurship is not limited only to the individual entrepreneur, it is much wider. Each of participants in the course of institutional design pursues the economic interests that generates variety of forms of the new markets. In relation to the Russian practice it is possible to claim that institutional entrepreneurship is realized by subjects of all levels: from the individual participant of the market (businessman) to the collective player (state). Moreover, they not only create the new markets as institutional businessmen, but also destroy old ones.

Example of institutional entrepreneurship from Russian formal institutes (the collective player) is the legislation on bankruptcy of natural persons. Real practice of personal bankruptcies at Arbitration tribunal appeared only after adoption of law from 12/29/2014 N 476-FZ "About modification of the Federal law "About insolvency (bankruptcy)" and separate acts of the Russian Federation regarding regulation of the rehabilitation procedures applied concerning the citizen debtor". Nowadays there is a practical formation of new institute of bankruptcy of natural persons in Russia. National bureau of credit histories (www.nbki.ru) analyzed the data for the first six months of 2016, which showed that, a number of regions of Volga federal district gave positive dynamics on decrease in number of potential bankrupts (The Republic of Mordovia, the Orenburg region, the Penza region, the Samara region, the Saratov region and the Ulyanovsk region). The amount of potential bankrupts in Bashkiria, Perm Krai, the Republic of Mari El, Tatarstan, the Udmurt Republic raised.

As an example of successful institutional entrepreneurship from certain participants we review social entrepreneurship. Empirical data can be traced on resources of the Center of social entrepreneurship and social innovations (<https://socentr.hse.ru>). It is more difficult to analyze

examples of institutional entrepreneurship from informal institutes and the practitioner. The problem is that there is not present direct statistics, researchers use indirect data, as in case of corruption and economic crime which are posted on the official website by the Ministry of Internal Affairs of Russia. The analysis of statistics of economic orientation crimes since 2012 showed that the average damage of one crime in 2015 considerably increased, in particular from 837.283 million rubles to 2,441.457 million rubles respectively.

Thus, the institutional entrepreneurship is result of interaction of formal institutes and informal institutes.

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HRD Practices in Russian Leading Companies

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Abstract

This empirical study was aimed to test the assumption that Russian competitive companies implement a strategy for management practices that enable efficient use of HRM to achieve their goals. Main tool for research is questionnaire – standard "Investors in People" – that is used to assess the effectiveness of policies and practices of HRM and HRD in companies. The survey involved representatives of top management of 41 public Russian company; 14 companies surveyed were in the rating list of Forbes Global 2000 (2014).

The results showed that Russian leading companies have reached the level of leadership at a global level, using more effective policies and management practices, and the development of human resources to achieve its goals.

Keywords: human resources, human resource development, international competitiveness, Forbes Global 2000

Modern researchers have noted that the major problem of the Russian economy is its lack of competitiveness on world markets, mainly due to a lag in productivity, large multinationals and promising new companies in high-tech sectors (Kondratyev, 2008). In the ranking of countries' global competitiveness in 2014, Russia has 53rd place and got into the group of transition economies (from effectively managed to innovation-oriented). Experts point out, in that year in Russia, there have been some positive developments concerning the improvement of the internal commodity markets and in the use of information technology.

This paper presents the study on management and HRD practices in companies, Russian leaders of the world economy in 2014. According to the resource-based view, we believe that these companies use management and HRD practices, which distinguish them from companies that have not reached leadership level yet.

The organizational concept of HRD is a result of the integration of the overall business strategy and HRM. In this regard, a distinctive feature of HRD practices is its complexity: it is not limited to economic aspects, but also includes social factors that influence the achievement of the goals and outcomes of the organization. The results in the field of HRM can be considered as a reduction in personnel costs, and optimizing management processes of employees' potential, aimed at achieving the planned indicators.

Currently, research on the relationship of HRD and competitiveness are highly relevant, particularly in relation to the needs of companies at dynamically developing markets, introduction of innovative technologies and increased competition in global markets. Thus, some authors believe that HRM plays a significant role in the acquisition and maintenance of organizational competence in the global market (Makadok, Walker, 2000; Minbaeva et al., 2003), as most of them can only be acquired over time through training and development of employees. Others authors confirmed that the selection, training and development are effective tools of HRM (Luthans, Youssef, 2004). In another study, the authors have shown a positive relationship between the HRD and organizational outcomes, and concluded that the company's ability to attract talent, to select the best, to develop and improve skills and to keep valuable employees may be the key to its success also in the international markets [Khandekar, Sharma, 2005].

It should be stated that in modern research is not enough attention paid to how the HRD can contribute to the creation of competitive advantage (Grossman, 2000; LeBlanc et al., 2000; Dzinkowski, 2000; Ling, Jaw, 2011). Therefore, to establish and maintain a competitive advantage requires not only the existence of certain employees' features, but the organization's ability to use human resources in a best way.

So the main research question of this study was whether Russian companies – the leaders of the world economy – have implemented a management strategy and HRD practices that enable efficient use of human resources in order to achieve the main goals.

For the purposes of this study, a questionnaire based on the standard “Investors in People” was developed. It consists of 39 questions covering the main areas of activity of the company. An empirical study was conducted based on the results of structured interviews with pre-selected main and control group of companies. The main group was represented by 14 Russian companies from the list of Forbes Global 2000. The control group included 27 public Russian companies which were not included in the rating.

The results showed that in companies of the main group:

- there is a pronounced tendency for greater involvement of employees in the process of goal-setting and decision-making;
- there are more channels for internal communication between top-managers and employees, employees of the same level, as well as external communications to acquire new knowledge outside the employing organization;
- managers provide regular feedback on the quality of work of their subordinates;

- there is greater interaction with mediators in the labor market;
- evaluating of the effectiveness of training is based on the expected growth in revenues.

In general, the assumption, that Russian leading companies use more effective management policies and HRD practices to achieve its goals, as a result of the study is confirmed.

Presented methodology based on "Investors in People" can be recommended to select the criteria for evaluating the effectiveness of HRM for companies that seek to improve its international competitiveness.

This study also has several limitations. These include the small number of main group, which is partly due to the small number of Russian companies that have achieved competitive results at the global level. This limitation led to the restriction in applied mathematical and statistical methods for analyzing the results. Aware of these limitations, the authors plan to continue working in this direction, using a better design of empirical research.

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Methodology and Strategies for Companies in the Process of Internationalization

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Abstract

This research aims to provide guidance to companies seeking to initiate a process of internationalization, discusses possible strategies and methodologies that can be followed to succeed in this process. It is based on a case study focused on Inditex group, tries to give a clear focus to consider, on proven theories supported in addition to the strategic and operational structure of our case study. Main results conclude in determining a variant strategy for each company, but can come from the same schema international diversification, which is crucial part of business development and its main strength should be good management skills.

Keywords: *internationalization, strategy, diversification, development, management*

1. Introduction

This paper provides a corresponding international business development analysis, what this process entails and also tries to clarify the basis for implementing this process in a business and be successful with it. Taking the knowledge gained from the study case, one of the most successful companies in the world, which, based on their strategies has been developing around the globe, and see if these strategies are shown and can be applied to any company regardless of category.

It is considered vital the research that supports the internationalization processes of a company, because in today's global marketplace, it is increasingly necessary to know how to penetrate countries outside the home of the company, create value and increase it the chances of sustainability in a world whose demands and complexity are increasing.

The research was conducted with the aim to present a representative case internationalization. It is on the company Inditex, best known for its brand ZARA, which is clearly an icon in the shape that it has developed its internationalization process, as it has a unique value and competitive advantage in logistics and distribution, on which it is hardly matched. This is not by chance, but rather of an intense process of investigation of the markets where the firm intends to enter with its shops, and from which has a profile set for its success. Because the firm can succeed in the world, its processes adhere to penetration in markets where it is easier to master. This is just a preliminary investigation determined in each country.

Firms have expanded worldwide with remarkable presence and leadership in their fields, and some private practices have made them to be preferred by their customers, to keep them captive without realizing it, that's it, the purpose of a good strategy marketing, conducted by knowing their customers and in some cases making small changes in a country for cultural reasons or otherwise.

2. Justification of the research

It has been determined to study the particularities involved in the process of internationalization of a company, and it was decided to take the case of Inditex group, who have managed to bring in an exceptional way, its recognized brand "ZARA" worldwide. The firm has an accelerated international diversification in markets of several countries, developing a single management capacity. In addition, it has taken this study to compare if these schemes are applicable to any company that intends to initiate a process of internationalization.

The following research is based on the decision of internationalization of companies. It justifies the efforts to develop and improve this factor in the expansion of a business, starting from international marketing, which is a major factor in the commercial development of any growing economy starting with their companies. Thus, since the time of globalization that exists today, where competition crosses borders with ease, an investigation when there is a company capable and willing to internationalize is necessary.

These results in greater security by expanding businesses outside the borders, for all possible scenarios the firm may face and therefore precautions are taken and the opportunities are known. It is clearly an invaluable advantage, as investment in research the new market and the possible development of the company, does not compare with the wealth of information that will be obtained from the internationalization process. Thus, it can be prevented any potential problems that could be disastrous for the company.

3. Research objectives

The research proposal has as an objective to analyze the overall level of international diversification and management capacity needed for a sustainable business development, based on the study of Inditex

To achieve the proposed overall goal are needed the following subordinates and specific objectives. To check international diversification, if any, to be measured by the relationship of the business units, depending on brand positioning and sustainability, both as factors of support

based on Inditex study. To check a good management capacity, measured by the development of its core competencies, depending on brand positioning and support sustainability factor, based on the study of Inditex.

4. Research Questions and Hypothesis approach

To solve the problems of this research, it raises the following questions: What is the level of international diversification and what is the capacity of Inditex management that has based on its business development? What is the level of international diversification that has Inditex group based on their branding and sustainability? What is the management capacity that Inditex group has based on their branding and sustainability?

Table 1. Description of variables and indicators.

<i>Variable</i>	<i>Variable name</i>	<i>Vaariable description</i>	<i>Indicators</i>
X	Business development	As the company develops its brand in the market which eventually leads to expansion (Verdin & Van Heck, 2007).	(X1) Brand positioning and sustainability
Y1	International diversification	As the company diversifies into new markets beyond the borders of their country of origin more quickly and sustainably (Herrera, 2005).	(Y1) Interrelated Business Units
Y2	Manageability	This is what gives us the facility to handle all items in our company and is essential to internationalize (García, 2000) developed Core Competence. Source: Made by myself.	(Y2) Developed Core competencies

Source: Own elaboration.

5. Hypothesis

Business development, has a supportive relationship with international diversification, and is based on good management capacity. As specific hypotheses: The branding and sustainability are a supportive factor for international diversification, measured by the relationship of the business units. The branding and sustainability are a factor of support for management capacity measured by the development of its core competencies.

6. Conclusions, recommendations

After knowing all forms, recommended methods and processes and not recommended to undertake the internationalization of a company, it has been concluded that it should consider a number of factors before deciding on taking this important step in the expansion of the company because it may represent a breakthrough for it, but also an inevitable doom if it does not have the skills before it begins the process of internationalization.

First, it has to be analyzed if it is feasible for the company trying to break into the global market, where the costs would not be too many, if they eventually could replace the investment needed to internationalize and if profits arrive in time and to the extent necessary to replenish

any loss resulting from this process. Also previously, it must be a thorough investigation aimed at discovering new markets in which the company will make inroads to find if these are feasible for business, also know the estimated time for the return of our investment in this new market, do a macroeconomic analysis to determine the development of countries that could be installed the enterprise and microeconomics to know the economic potential prospects.

On the other hand, the firm should be aware of competitors, political and cultural or ideological possible complications that could harm its brand or company, because in many cases the natives of some countries are reluctant to foreign companies, or also it may be positive depending from the perspective of consumers.

It is recommended to test pilot programs depending on the company and implement the best suited to the criteria of distribution, logistics and service company. Also taking into account all the internal and external factors that may affect the proper functioning and development of the process internationalization.

It is stated that internationalization is a viable business development option, because they generate greater value and diversification in international markets and creates a backup against possible crisis.

With regard to the initial hypothesis, after taking into account all the data that has been investigated, it can be confirmed these hypotheses, since it has been found through research and case study, a business development that generates branding and sustainability. Possibly it depends on diversification into international markets and good management skills, which in turn it can be measured with a good relationship between the business units, as already established and are developing core competencies of the company.

Besides the research objectives have been clear, since it is found that generates business development international diversification, which is achieved with good management skills. These were the goals set, and it is clear the precise moment to start the process of internationalization, how to do it, and how to identify the key points of both the company and the new market for export or to be established.

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Multinationality-Performance Relationship in Russian MNEs: The Moderating Effect of Contingencies

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Abstract

We use Casson's (1999) concept of (increasing) transaction and information costs adding to organizational complexity and expenditures, to arrive at an S-shaped relationship between degree of internationalization (DOI) and performance. To capture contextual complexity, we consider critical boundary conditions for the relationship DOI-performance of Russian firms, namely 1) the impact of environmental uncertainty, 2) firm-level characteristics such as firm size and innovativeness and 3) the generic strategy followed by the Russian MNEs. We use a sample of 213 predominantly private and mature Russian MNEs. Our results show support for hypothesized S-shaped relationship; this relationship is conditional on the Russian firms' degree of innovativeness and differentiation strategy. Environmental dynamics and firm size affect performance of internationalizing Russian firms to a lesser extent.

Keywords: *degree of internationalization, Russian MNCs, S-shape relationships*

1. Goal of the research

In the past four decades, research on firms' degree of multinationality and their subsequent performance has made substantial contributions to the international business (IB) and strategy literature (Kirca et al. 2012). Authors have examined various types of relationships, such as linear (e.g., Delios, Beamish 1999), curvilinear (e.g., Contractor, Kundu, Hsu 2003) and S-curve (e.g., Lu, Beamish 2004), looked at the difference in multinationality-performance relationship between manufacturing and service firms, SMEs and MNEs. Despite the significant number of studies, the state of research has been often characterized as 'inconclusive' (Tallman, Li 1996), 'contradictory' (Contractor 2007) and 'disappointing' (Hennart 2007), to list only a few adjectives used to describe the current state of research.

In addition to these commonly stated problems, research on the link between multinationality and performance has been primarily focused on developed-market MNEs. Only in more recent years, emerging market (EM) firms have received some attention. This apparent research incomprehensiveness has motivated us to examine the external validity (applicability) of findings regarding EM multinationality and firm performance, which is severely skewed towards a handful of emerging economies. In particular, a study focusing on internationalizing firms from Russia would seem to be not simply timely, but necessary. However, our study begs the question, what differences might we expect of Russian firms as compared to those from other EM or MNEs (SMEs) from developed countries?

2. Methodology and data

Research on EMNEs examined the DOI-performance relationship and the moderating role of firm-specific resources (mostly marketing and technological), ownership type (family, state-, foreign- and controlling ownership, group affiliation), geographic (regional) proximity, CEO characteristics and product diversification. Clearly, some attention was paid to various firm-characteristics and the international environment. To capture in a more systematic way contextual complexity, we consider critical boundary conditions for the relationship DOI-performance 1) the impact of environmental uncertainty, 2) firm-level characteristics such as firm size and innovativeness and 3) the generic strategy followed by the Russian MNEs, typically omitted in the past despite its critical importance.

Hypothesis 1: The relationship between DOI and performance of Russian MNEs is S-shaped, with performance increasing at low and high levels of internationalization but decreasing at moderate levels of internationalization.

Hypothesis 2: The S-shaped relationship between Russian MNE DOI and performance is moderated by firm size—at low and high levels of internationalization the positive performance effect is greater for larger firms and at moderate levels the decreasing performance effect is attenuated for larger firms.

Hypothesis 3: The S-shaped relationship between Russian MNE DOI and performance is moderated by differentiation strategy—at low and high levels of internationalization the positive performance effect is greater for differentiators and at moderate levels the decreasing performance effect is attenuated for differentiating firms.

Hypothesis 4: The S-shaped relationship between Russian MNE DOI and performance is moderated by firm innovativeness—at low and high levels of internationalization the positive performance effect is greater for highly innovative firms and at moderate levels the decreasing performance effect is attenuated for highly innovative firms.

Hypothesis 5: The S-shaped relationship between Russian MNE DOI and performance is moderated by environmental uncertainty—at low and high levels of internationalization the positive performance effect are attenuated by high uncertainty and at moderate levels the decreasing performance effect is more pronounced.

We are interested in how the degree of internationalization (DOI) of Russian firms affects their performance. We examine a sample of 213 predominantly large, privately-owned and

mature Russian MNEs (of average age 36 years), operating in a wide range of mostly manufacturing industries such as machinery and equipment industries, chemicals, rubber and plastics, electrical and optical equipment. At the outset of this research, we do not know whether any of the discovered positive and significant relationships between DOI and performance translates to Russian MNEs to the same degree or whether there are critical boundary conditions that affect this particular relationship. We intend to shed some light on this subject by offering some tests and explanations for *why* Russian MNEs' DOI may result in higher returns. Addressing the criticism of Kirca et al. (2012) that contextual considerations are rarely captured in individual past studies, we utilize the idea of using a comprehensive contextual framework that incorporates the examination of the situational setting. In other words, we offer some tests and explanations not only *why* Russian MNEs' DOI may result in higher returns, but we also address *how* Russian firms' multinationality dynamics unfolds in the international marketplace.

3. Results

The results support our first hypothesis that DOI - performance relationship is S-shaped, with increased performance at low DOI, decreasing performance at medium DOI and increasing again at high DOI. Contrary to the idea that EMNEs are better off following a low-cost strategy (Xiao et al. 2013), our results show that more innovative and more differentiated companies are more successful. Russian firms following a differentiation strategy outperform firms that either follow a low cost strategy or rely on very low differentiation of their products/ services. Interestingly, highly differentiated firms experience a steep decrease in performance at moderate DOI. Perhaps it takes time and greater international experience for the necessary adaptations to take place and for the management to find a more suitable organizational form to manage both a growing organization and a differentiation strategy. Contrary to our predictions, Russian MNEs' innovativeness had an unexpected moderating effect on the sigmoid relationship between DOI and performance. At low DOI, we observed a shallow decrease in performance of innovative firms.

4. Contribution

Firstly, our study answers a call for more context-based approach to DOI-P relationship (Contractor 2007; Kirca et al. 2012). Secondly, we offer a theoretical rationale that departs from the very popular yet questionable arguments related to economies of scale and liabilities of foreignness. We build on the work by Casson (1999) to develop our transaction- and information cost model that provides the theoretical foundation for the widely accepted '3-stage theory of international expansion' depicted by the sigmoid relationship between DOI and performance (Contractor 2007; Contractor et al. 2003; Lu, Beamish 2004). Thirdly, we provide a rationale for the effects of our moderators on the linear, squared and cubic term of the sigmoid curve.

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Implicit Knowledge Research

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Abstract

The paper envisages the problem of tacit knowledge evaluation. To carry out this process the authors have reviewed classifications of tacit knowledge, found out criteria of evaluation. To provide the efficiency of tacit knowledge appliance the hierarchy analysis technique is used. Due to specific nature of tacit knowledge fuzzy set method has been used to determine the utility from an enterprise perspective. Hamming distances have been calculated.

Keywords: *tacit knowledge, AHP, fuzzy set logic, Hamming distance.*

1. Implicit and explicit knowledge

The idea to divide knowledge into explicit and implicit belongs to Michael Polanyi, British philosopher and mathematician.

Explicit knowledge is knowledge that is stored in special devices and that can be fixed, recorded or extracted. Explicit knowledge comprises data of enterprise information system, internal documents, intellectual property assets (industrial designs, patents, know-how), management and business process technologies.

Implicit knowledge is knowledge that exist in the minds of experts; knowledge coming from experience and transmitted as a result of the interaction of individuals.

Implicit knowledge includes professional experience, skills, culture of thinking, intuition, that is, the knowledge gained as a result of human activity, and depending on the psychology of the medium. In terms of an enterprise goodwill can be also considered as implicit knowledge.

Thus, implicit knowledge makes a basis of intellectual capital, comprising strategic intangible assets (fig.1).

Through a variety of interactions, implicit knowledge becomes materialized and spread. The greatest value comes from the combination of knowledge of the employees, because it allows creating and spreading new knowledge absorbed by other employees, who in turn can use them in the future and generate new implicit knowledge.

The outflow of implicit knowledge because of employees' dismissal, the complexity of the preservation and transfer of knowledge turn into a problem for an enterprise (Vorobetz, Gorlacheva, 2015).

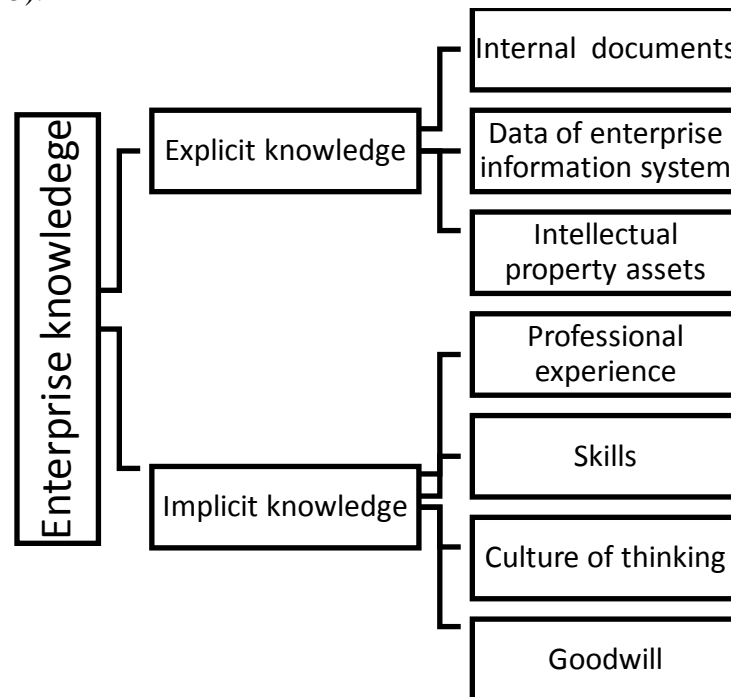


Figure:1 Explicit and implicit knowledge of a high technology enterprise

2. Classification of implicit knowledge

The problem of implicit knowledge transfer poses a question about its classification. On the base of existing classifications (literature review), a classification of implicit knowledge is considered. Table 1 presents the criteria of implicit knowledge classification.

Table 1: Criteria of implicit knowledge classification

#	Criteria	Types of implicit knowledge according to selected criteria
	Media	Personal /Collective
	Stage of using in an enterprise	Functional/Potential

	Transfer complexity	Inseparable/Separable from a medium
	Relevance	Relevant/Non-relevant
	Regarding to enterprise	Internal/external
	Method of generation	Reflexive/Intuitive

The further step in knowledge management of a high technology enterprise is the identification of most effective implicit knowledge. AHP is used to determine this type of knowledge.

3. AHP in implicit knowledge evaluation

In order to build a hierarchy the authors have used only implicit knowledge of employees to achieve equal comparison. The authors have chosen the following criteria as comparable ones:

- Transfer complexity;
- Relevance;
- Method of generation.

In order to develop a hierarchy the objective of research is determined as “identification of the most effective implicit knowledge of employees”. The hierarchy is presented on fig.2.

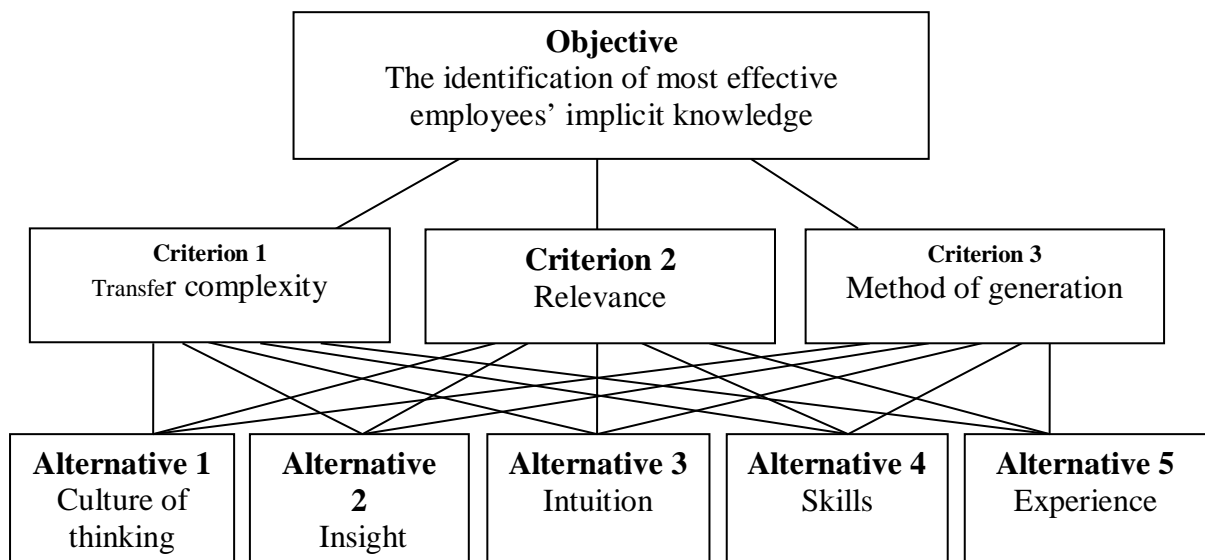


Figure:2 The hierarchy of implicit knowledge
The results of calculations is shown on fig.3

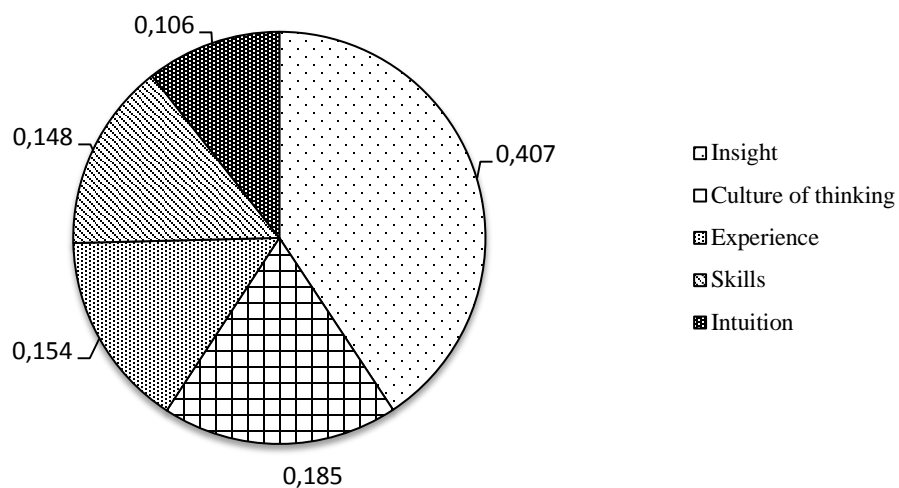


Figure 3: Elements distribution of general priority vector

The conducted research has allowed identifying the most effective implicit knowledge of employees in a high technology enterprise. They are in order of efficiency decreasing insight, culture of thinking, experience, skills and intuition. Insight can bring a huge profit to a high technology enterprise, as it could be base of innovative ideas. Culture of thinking, experience and skills are reliable and constant intellectual resources of any high technology enterprise. Intuition is not a reliable source of innovation, as it could lead to false decisions (Gorlacheva, Vorobetz, 2016).

While tacit knowledge is nonstructural resources of an enterprise, the authors have used fuzzy sets to calculate it. The concept of fuzzy sets provides a mathematical basis for operating the ambiguity, obscurity or ambiguity.

There used linguistic variables (terms), those meanings are not numbers but words or sentences of natural or artificial language. As linguistic variables the authors have used criteria identified in evaluating tacit knowledge with AHP process.

Thus, for linguistic variable «X = transfer complexity» term-set is presented as follows:

$T(X) = \{\text{extremely high, high, medium, low, very low}\}$

Accordingly, for Y = relevance of tacit knowledge:

$T(Y) = \{\text{extremely high, high, medium, low, very low}\}$.

For Z = method of generation:

$T(Z) = \{\text{reflective, reflective elements with intuitive, mixed, with elements of intuitive reflexive, intuitive}\}$.

Fig.4 presents triangle membership functions.

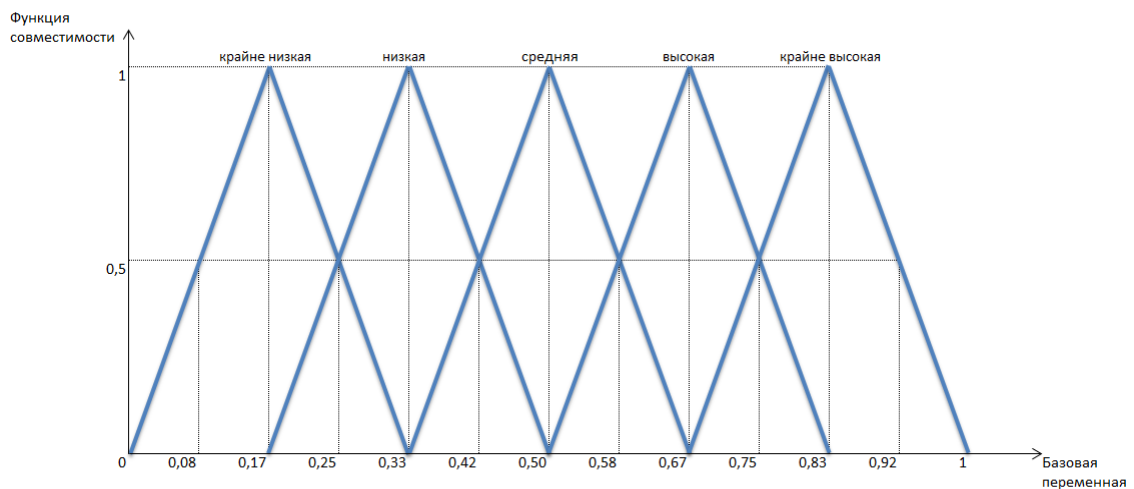


Figure 4. Triangle membership functions

Quantitative determination of weights and evaluations has been carried out by means of (1,

2):

$$A_L(\alpha) = a + (b - a) \cdot \alpha \quad (1)$$

$$A_R(\alpha) = c - (c - b) \cdot \alpha \quad (2)$$

where $A_L(\alpha)$ - right front of triangular membership function,

$A_R(\alpha)$ - left front of triangular membership function,

a - left corner of the base of a triangular membership function,

b - right corner of the base of a triangular membership function,

c - the middle base of the triangle,

α - meaning of compatibility function in axis OY.

4. Conclusions

After quantifying the weights and evaluations, as well as integrated evaluations the Hamming distances have been calculated of the complex evaluation of tacit knowledge with fuzzy set and determined by its linguistic integrated assessments. These operations are conducted for selected tacit knowledge and after that it is possible to carry out their comparative assessment (Vorobetz, 2016).

Thus, the attempt to evaluate tacit knowledge has been fulfilled with the help of two methods. AHP has allowed defining “insight” as more effective for an enterprise. Fuzzy sets have allowed identifying Hamming distances, the meanings of which would determine tacit knowledge impact on enterprise value.

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On the front burner of emerging markets: stakeholder concern as managerial issue

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Abstract

This article describes stakeholder concern as a managerial issue. It is a situation when stakeholders expect some negative impact from a company and are ready to oppose it. Every company from extractive sector is aware about such an issue. The author indicates dynamics of stakeholder concern, its drivers and barriers that prevent managers from performing right managerial decisions.

Keywords: *stakeholders, stakeholder concern, corporate social responsibility, extractive sector*

1. Goal of the Research.

The goal of my research is to explore a question: «*What makes stakeholders to be concerned about potential negative impact of a company?*». The answer to this question helps us to find out *why* stakeholders keep oppose company's plans and correspondingly *how* a company can overcome a situation of stakeholder concern.

2. Topicality.

A situation of stakeholder concern emerges almost every time when a company plans to start its operational activity in a new geographical area. This managerial issue is very well known for companies in emerging markets. There are business conferences organized by companies from extractive sector that address this managerial issue. However a question «*What are we doing wrong?*» is rarely asked by business-people in respect for stakeholder concern.

Subject of my research: stakeholder concern and company's behavior in the process of managing this concern. **Object of my research:** companies, facing stakeholder concern.

3. Novelty.

I can describe the «*added value*» of my research as follows. The results of my study extend the concepts of corporate social responsibility (CSR) and business ethics as well as stakeholder theory in respect of management relationships with stakeholders.

My research raises questions that have not been asked before in managerial literature. Managerial literature does not consider management of stakeholder concern. Managerial literature even lacks a necessary term for «*stakeholder concern*». Despite the fact that the situations outlined in my research as stakeholder concern are familiar to researchers, they have not been considered as a separate object of management yet. Scientific publications contain description of separate situations of stakeholder concern but the purpose of the analysis of such situations is knowing *more general* topics (corporate responsiveness to social problems, usefulness of ethical decision-making criteria, effectiveness of non-financial reporting as a tool for managing stakeholder relations, etc.). As a result it is unclear what are the right and wrong decisions about managing stakeholder concern and how companies might overcome such situations.

I indicate and justify the following. First, I describe the dynamics of stakeholder concern. I show that stakeholder concern is able to evolve from «*nothing*» (a stage when rare citizens are concerned) to the stage of a conflict which is visible for public. Every new stage is characterized with the greater stakeholder opposition (greater measures that are directed to oppose company's plans). Second, I explore causes of stakeholder concern and show that the main drivers are inadequate relationships with them. In particular, secrets and stonewalling of a company might make stakeholders concerned. Third, I indicate barriers to the right managerial decisions over stakeholder concern. They are intra-organizational. In order to be responsive for stakeholder concern a company must undertake several changes in its system of management.

4. Methodology.

I use qualitative research methods and apply multiple case-study strategy. I develop an approach to knowing stakeholder concern as a managerial issue. It assumes that a researcher must analyze both perspectives: a perspective of concerned stakeholders («*Why they are concerned?*») and a perspective of a company («*How and why a company tries to calm down stakeholders?*»). Such approach can be justified at least from the perspective of two theoretical CSR concepts — corporate social responsiveness and the concept of the corporation as a moral agent (corporation moral agency). Both postulate that company's actions towards stakeholders are determined by intra-organizational characteristics. **Empirical base** of my research contains 30+ situations of stakeholder concern from the practice of Russian companies and from the practice of foreign companies. Most of situations that I study are situations of stakeholder concern over environmental negative impact.

Results of my research frame the novelty of my research. I raise questions that have not been widely discussed in the managerial literature yet. In addition to that I develop a system of practical recommendations for companies operating in emerging markets.

Foreign Languages at German Business Schools – Teaching and Evaluation

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Abstract

Research aims at evaluation of foreign language courses efficiency and focuses on the analysis of curricula in foreign languages at ten business schools from German-speaking countries. Germany, Austria and Switzerland provide typical example of multilingualism in business with two prevailing languages, English and German. The research bases on public data from the Internet and on the results of survey among teachers and heads of foreign language courses. The research results in defining peculiarities of foreign language study in the business schools in comparison to that in the GSOM.

Keywords: second foreign language, efficiency evaluation, survey, language for business purposes

1. Introduction

The report provides an analysis of current educational programs in foreign languages of business schools in Germany, Austria and Switzerland. Notwithstanding the fact that the prevailing language of business education is English educational courses in foreign languages are widely spread in German business schools giving a solid ground for better understanding of significance of second foreign language teaching within preparation of future global leaders.

2. Goal and Objectives

The goal is to evaluate second foreign language courses at German, Austrian and Swiss business schools and compare them to those at GSOM, thus giving a reliable tool for evaluation of the GSOM language courses efficiency.

We have tackled three objectives answering the questions:

- What languages are taught in the schools under consideration?
- What form of foreign language (for academic purposes, for business purposes or both) is taught in the schools?
- How to evaluate efficiency of the courses?

The research covers a wide range of activities by business schools from needs analysis and finding the minimal requirements for students entering the course through the content analysis to final and follow up evaluations of graduates' skills in communication in foreign language.

3. Object

Germany is chosen as the object for research as it faces two trends. The majority of business-activities in Germany, Austria and Switzerland are in English with bigger enterprises introducing it as the official language. Another trend is German re-conquering its positions (German Railways case).

We evaluate bachelor curricula in foreign languages of 8 business schools. Bachelor programs are chosen as the material for the research as they include study of languages different from English and German for 3-4 terms. Selection of business schools bases on the list of top business schools in Germany and the partner list of GSOM. Austria and Switzerland are represented by business schools which have partnership agreements with GSOM. The list of schools includes:

- Berlin Business School (Germany)
- University of Cologne (Germany)
- EBS Business School (Germany)
- Leipzig Business School (Germany)
- University of Mannheim (Germany)
- Munich Business School (Germany)
- Vienne University of Business and Economics (Austria)
- Zurich Business School (Switzerland)

4. Methodology

Our methodology combines analysis, comparison of foreign language programs and a survey via sending a questionnaire to the officials, responsible for language courses at business schools, and students. The questionnaire consists of three parts. The first part has questions on the responder. The second part is dedicated to foreign language education, methodology of teaching, content of the course and selection of foreign languages. The third part includes questions on the evaluation, both final and follow up, and has the biggest significance for the research.

5. Main Findings

The business schools under consideration provide us with an average image of language teaching at a business school in a German-speaking country allowing to discuss common

European trends in language study for business. The analyzed business schools focus on teaching languages for practical purposes without academic element.

Most of German business schools offer 100% English courses, i.e. lectures and seminars are delivered only in English or, rarely, in English and German. A person entering a German business school is required to provide proof of English knowledge (in most cases it is TOEFL certificate or equal). Some schools require proof of German knowledge, which is assessed via CERF system (>B1). Several schools require background knowledge of certain foreign languages, e.g. Spanish or French. However there is no additional requirements for students selecting Arabian, Chinese, Russian or Japanese, though the program descriptions put basic knowledge in these languages as an advantage.

The language courses do not limit to language training but include an element of country- and culture-study. Some schools have an integrated course of language and culture and traditions of the region of the selected language (e.g. Latin America for students selecting Spanish, CIS countries for students selecting Russian, etc.)

The foreign language course (3 or 4 semesters) results in a written test which is the main evaluation tool for finding the efficiency of the foreign language study. Most of the business schools miss the tool which would allow them to evaluate the applicability of foreign language study among the graduates. On the other hand, second foreign language is considered to be an auxiliary element of the curriculum therefore the business school are more keen on evaluation of their core subject efficiency.

The present research opens ways for analysis of the role of foreign languages in education of global leaders. It gives proof that GSOM follows the track in foreign language education. The evaluation can be further developed through introduction of feedback collection from the graduates in certain time-span after the graduation.

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Success of a Social Enterprise

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Abstract

The matter of the enterprises' success is actively discussed in the Russian and international scientific and business communities. The researchers have proved that an enterprise's success «can be defined and estimated through a set of private success characteristics aggregation, which consists of various aspects: the market success, success of a social microclimate creation, etc.». How to investigate a social enterprise's success, whether there are some distinctive features of social enterprises' success from traditional ones, and how the crisis influences on their success; the answers to these questions are actualized in the implemented researches of the social enterprises. The research goal is to establish how a social entrepreneur defines the social enterprise's success and why the social entrepreneur assigns the social enterprise's success in such way. The research objects are the social enterprises of Primorye Krai, Far East, the Russian Federation recommended by the Business Development branch of Economy and Entrepreneurship Development Department.

Keywords: social entrepreneurship, social enterprise, success, success of social enterprise

The matter of the enterprises' success is actively discussed in the Russian and international scientific and business communities. The researchers have proved that an enterprise's success «can be defined and estimated through a set of private success characteristics aggregation, which consists of various aspects: the market success, success of a social microclimate creation, etc.». How to investigate a social enterprise's success, whether there are some distinctive features of social enterprises' success from traditional ones, and how the crisis influences on their success; the answers to these questions are actualized in the implemented researches of the social enterprises.

The research goal is to establish how a social entrepreneur defines the social enterprise's success and why the social entrepreneur assigns the social enterprise's success in such way. The research objects are the social enterprises of Primorye Krai recommended by the Business Development branch of Economy and Entrepreneurship Development Department of Primorye Krai; the competitive platforms of social projects: «Energy of participation», «School of Fundraising» to train the social nonprofit institutions' heads (Vladivostok city); accelerators for the social businessmen of «GrowUp» (LLC «Information- personnel service», Vladivostok city).

The research method is a Case method which assumes the investigation up to 10 cases, carried out during the period of May-December, 2016. For data collection and its analysis both quantitative and qualitative methods, including interviewing of the social businessmen, questionnaire for the employees, the analysis of the social enterprises' documents and monitoring are used (Eisenhardt, 1989).

In Europe, the researchers of the EMES network have developed the general definition of "the social entrepreneurship " to analyze various national realities in Europe (Bacq, Janssen, 2011). The phenomenon "social enterprise" is considered in two ways: on the one hand, the social initiatives of economic and enterprise's sizes showed four main criteria: continuous activity for production and realization of goods and/or services; high degree of autonomy; considerable level of economic risk; minimum wage; on the other hand – there are five social aspects of an initiative: an obvious purpose according to the community's interests; group initiative of the citizens; decision-making isn't based on the ownership of capital; participation of all interested parties is typical, including the planned activity; and distribution of profits constraint.

Investigation of the phenomenon "social enterprise" shows that the authors consider it as a business entity created according to the social aims to ensure social value, urged to soften or reduce a social problem or "failures" of the market (Alter, 2006; Christie, 2006; Austin et al., 2006). Such enterprises function on the basis of financial discipline, innovations and a way of the business running established in the private sector (Moscow, 2011; Lan et al., 2014). The authors specify the following social problems solved by the social businessmen ones: environmental protection (Chell et al., 2010), help to the boarding schools, employment of the disabled people, decrease in crime, organization of business for the single women and the others (Iyengar, 2014; Zainon, Ahmad, 2014; Purnomo et al., 2015).

The social enterprises adjoin to the social-responsible companies and they are between the charitable and commercially viable organizations (Alter, 2007). The typology of the social enterprises, in the judgment of K. Alter, might be defined by their mission orientation or by the level of social programs and business projects' involving. The author notes: the social enterprises might take the form of the external, implemented, and integrated enterprises.

The Russian scientists U. Blagov and U. Aray consider the traditional non-profit organizations, noncommercial socially oriented enterprises, the hybrid organizations, business socially oriented enterprises are the social ones (Blagov, Aray, 2014). The authors note that the social category is the business involved into the social activity, but at the same time they

emphasize the absence of the commercial and noncommercial socially oriented enterprises, and also hybrid organizations in the Russian practice.

Despite the numerous researches of the category "success", it hasn't been studied yet enough; it still doesn't have any accurate definition (Berezovskaya, 2008; Sulakshin, 2013; Shapovalov, 2008; Kitova, 2011). There isn't still the unambiguous definition of the phenomena "success". The review of the phenomena "success" at the modern literature shows that it has the multidisciplinary format - economy, political science, sociology, cultural science, psychology, and etc.

The number of foreign and home scientists such as R. Descartes, G. Leibniz, G.W. Hegel, K. Marx, K.G. Jung, A. Maslow, S.L. Rubenstein, M.M. Mamardashvili, G.P. Schedrovitsky, P.Ya. Galperin, and the others considered "success" via a person's results during his vigorous activity (Barkhatov, Pletnev 2015). It is necessary to assume that "success" has the personal character determined by the entrepreneur individually, i.e. each businessman has his own understanding of "success". Considering this concept, by investigation of the phenomenon of success, it is necessary to take into account its subjective component – the entrepreneur's satisfaction with his business activity. The author T.P. Berezovskaya defines the main directions of understanding of success: an entrepreneur's self-realization and his objective external achievements (Berezovskaya, 2008). The foreign researchers consider a phenomena "success" through interrelations, contradictions and objectification of the given phenomena's components (Jensen, 2001; Brown, 2006; Romar, 2009; Sieger, 2011; Lafontaine, 2014), etc. In their concepts the authors allocate that the main criteria of an enterprise's success is a level of its welfare by implementation of "good" relationship between competitors, and maintenance of all networks' wellbeing the members of which they are.

Many scientists and entrepreneurs suppose that the social enterprises become successful when their founders create "something good" exactly for the society, i.e. they realize such business model which makes people's lives better, at the same time speaking about the social entrepreneurship's success, it is necessary to consider a social context of the exact enterprise (Dees, 1998; Lumpkin, 2011).

In our research we consider success as the measurable characteristic allowing to reveal and further to analyze the factors promoting or interfering success of the studied social enterprises in Primorye Krai.

An Examination of the Relationship Between Stakeholder Pressure and Firm Response: A Curvilinear Observation in Firm CSR Engagement

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1. Goal of Research

The purpose of this study is to investigate a widely accepted presumption that in emerging markets firms would comply with stakeholder pressure to engage in CSR (corporate social responsibility), which is only considered as a single direction relationship: pressurizing to complying. We propose to closely examine this presumption and to argue for a counter possibility that firms' compliance under stakeholder pressure is subjected to different conditions. The study tries to enrich the literature of CSR antecedents by investigating the interaction of firm-stakeholder relationship, concluding that how firms would respond to stakeholder pressure to engage in CSR depends on the status of mutual dependence in the firm-stakeholder interaction, theoretically supported by resource dependence theory (RDT) (Pfeffer & Salancik, 1978). The study also tries to provide evidence that firms' CSR engagement under stakeholder pressure can be substantive, and the engagement is positively perceived by the firms' various stakeholders, which conflicts with the traditional notion that firm compliance is very likely to be passive and symbolic.

2. Author's Contribution

The novelty of the study is to examine the counter argument that firms' compliance under stakeholder pressure is conditioned on the status of mutual dependence in the interaction between the firm and its stakeholders, and firms' compliance to stakeholder pressure is very likely to be substantive. In this study, we take firm-government relationship as an example. Their interaction is operationalized by the informal political connections between the two parties.

The study is set in China, which is going through the period of decentralizing government control and increasing market vitality, but government still controls critical strategic factors (e.g. land, finance, energy, etc.) (Xin & Pearce, 1996). Firms are highly subjected to government influence (Sheng et al., 2011; Shi, Markóczy, & Stan, 2014). This is a typical reflection of emerging market situation. Moreover, in the need of transferring to a more sustainable development path, China's State-owned Assets Supervision and Administration Commission (SASAC) and stock exchanges released a list of directives on firms' CSR practices in 2008. It is clearly shown from the consecutive moves of China government that it constantly pressurizes firms to engage in CSR for the purpose of sustainable development and industry transformation. Central government's policy is perceived as a clear signal for both local governments and firms to take actions. Local governments and related regulatory bodies perceive the policy as a benchmark of valued behaviors by the state. They would exert pressure to firms in order to yield significant results as political achievement in his office term. The phenomenon is very typical in the recent China arena.

However, firms also have bargaining power on their side (Campbell, 2007; Crenson, 1971). Government relies on firms in terms of capital investment, employment placement, economic value creation, etc. Switching to government's perspective, advocating CSR can also be a strategy to mitigate domestic conflicts, such as labor conflicts, environmental pollution, product quality control, community management, etc. Government control is not the solution to all social problems, especially in China, where population is large and complicatedly constituted. On contrary, firms have large capacity to process social issues by caring their respective stakeholders. CSR can be an efficient solution to building sustainability.

The mutual dependence between the firm and government is established through the mechanism stated above, but the status of the mutual dependence varies on different conditions. The study argues that informal government pressure generated from political connections (political ties) does not necessarily have positive effect on firm's CSR engagement. When the firm has only a few political ties with government officials, the dependence between the firm and government is very limited. The firm depends on government for critical resources and government has the power to influence. Firms would respond to government's policy to display engagement to CSR eagerly to have government's attention and support. The more political

connection the firm has, the easier the access to resource will be, which leads to the decrease of firms' motivation to engage in CSR as the availability of resources increases. As political connection getting even richer, the firm starts to have government's attention and opportunities to cooperate or to provide service for government's projects. The mutual dependence increases as mutual interests increase. From this point forward, government pressure has positive effect on firm CSR engagement.

Hypothesis 1: the relationship between political tie (government pressure) and firm CSR engagement is U-shape.

The study goes further to investigate the nature of CSR engagement. It is reasonable to predict that firms would passively display symbolic compliance under government pressure. However, if the mutual dependence between the firm and government were well taken by the firm as the opportunity to cultivate mutual benefits, firms would initiate substantial CSR engagement that has real impact on its stakeholders.

Hypothesis 2: the relationship between political tie and firm CSR impact on stakeholders is positive.

3. Methodology

The study uses cross-sectional data to test the relationship between firm political tie (which is a proxy for government pressure) and CSR engagement. The initial sample is from Shanghai Stock Exchange SSE 50 index (including all SSE 50 index constituent firms involved from 2010 to 2013). The sample includes the most competitive listed firms in China.

We measure CSR by conducting structural content analysis of CSR reports. Most of the CSR reports issued by listed firms have third-party verification, which ensures high information reliability. The coding of CSR reports has been conducted by the author and one independent researcher who had no prior knowledge of the study's research question or hypotheses. In the process of coding, uncertain issues were discussed case by case and a coding book has been compiled. Specifically, CSR reports were coded from key stakeholder perspectives. According to Clarkson (1995)'s ten-year stakeholder management study, key stakeholders include employee, shareholder, customer, supplier and public stakeholder. Based on Clarkson's framework, we extended public stakeholder to include environment and community, and last but not least the government. We coded CSR actions taken towards each stakeholder and calculated the aggregation. In addition, we also coded CSR impact for each stakeholder. We counted for stated outcomes of CSR actions in reports, such as social awards, stakeholder satisfaction rate, complaints ratio, etc. We also conducted EFA tests for each stakeholder engagement, and found satisfying reliability given the limited sample size (N=81) and items numbers.

On contrary to the traditional measure for political tie, which is a binary indicator variable, we conceptualize political tie as a major nexus for the mutual dependence between the firm and government, and the degree of connection matters. So we utilized the database BoardEx, which documents background information of listed firms' directors worldwide. We counted the number of connections with government for all executive directors on board.

Hypothesis 1 is tested in a regression model with political tie as the proxy for government pressure as independent variable and CSR practice as dependent variable. In addition, firm age, total assets (firm size) and net profit (slack resource) are controlled. It takes three steps to relax constraints for hypothesis testing. The direct impact of political ties is captured with a quadratic term, which gives a curvilinear relationship between political ties and CSR practice.

Block 1:

$$Y_{CSR} = a_0 + b_1X_{age} + b_2X_{tasset} + b_3X_{profit} + \varepsilon_0$$

Block 2:

$$Y_{CSR} = a_0 + b_1X_{age} + b_2X_{tasset} + b_3X_{profit} + b_4X_{ptie} + \varepsilon_0$$

Block 3:

$$Y_{CSR} = a_0 + b_1X_{age} + b_2X_{tasset} + b_3X_{profit} + b_4X_{ptie} + b_5(X_{ptie})^2 + \varepsilon_0$$

Y_{CSR} =firm CSR engagement. X_{ptie} =firm political tie, which is a proxy for government pressure. X_{profit} =firm net profit. X_{age} = firm age.

Hypothesis 2 is tested with a linear regression model. Political tie is the independent variable and CSR impact is the dependent variable, controlling for firm age, total assets, net profit and CSR engagement.

4. Results

Hypothesis 1 is supported by the data that firms engage in CSR conditionally under government pressure. Quadratic term has the positive standardized coefficient of 0.875, which is significant. It is also shown in the regression results that R^2 experiences large increase after the quadratic term is added. The adjusted R^2 increased from 0,018 to 0.112. It provides evidence that the relationship between the firm and government involves a lot of interaction going between, and how firms would react depends on its position in the interaction. The firm and government maintain mutual dependence and cultivate mutual interests through political tie, which works as a mechanism of operationalizing the interaction. Moreover, the relationship is very close to a J-shape, which means that CSR engagement would only experience a limited scale of decrease as the political connections increase, and a significant increase afterwards when the mutual dependence between the firm and government reaches a satisfying level.

Hypothesis 2 is also supported. The standardized coefficient of political tie is 0.195, significant at 90% confidence interval, given the limited sample size in the pilot study. It supports the prediction that political tie has positive effect on CSR impact to stakeholders, which proves that firms would engage in substantive CSR actions when under government pressure. On contrary to the passive notion predicting firms may display symbolic compliance, firms would take CSR seriously if there is a lot at stake for future development in the interaction with government.

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Knowledge Exchange in Multi-Sided Platforms: A Business Model Approach

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Abstract

The paper addresses the problems of knowledge exchange/sharing in multi-sided platforms (MSPs). The paper identifies what are the main business models, mechanisms and factors that explain the knowledge/information/data exchange/share and innovation effects of MSPs and MSP ecosystems. The paper provides a broad overview of MSP intermediaries and ecosystems for exchange/sharing knowledge and examines main business models and cases. Analysis of the main business model pattern of MSP (Yablonsky, 2016b) identifies such main business model blocks that could be used for knowledge/information/data exchange/sharing: key partnership and ecosystem, activities, resources, and digital channels. The five areas of knowledge/information/data exchange/sharing in IT infrastructure platforms were investigated trying to find what counterparts are usually exchanged/shared.

Keywords: *knowledge exchange, multi-sided platforms, intermediaries, ecosystems, business model*

1. Introduction

Digital economy - an economy that is based on digital technologies, including digital communication networks, computers, software, and other related information technologies (IT), is developing rapidly worldwide. Gartner states that digital economy examines the creation, consumption and control of value associated with digital products, services and assets in organizations (Judah, Smith, 2016). The rise of digital economy is compelling organizations to reinvent their business and operating models. Digital technologies, including the Internet and other related technologies, are changing the way the companies do business and are a principal driver of the surge of interest in business models (Peitz and Waldfoegel, 2012).

The business model concept became prevalent with the beginning of the Internet in the mid-1990s (Timmers, 1998; Zott, Amit, and Massa, 2011, Yablonsky, 2016b). Since then at a general level, the business model has been referred to as a conceptual tool or model (George and Bock, 2009; Osterwalder, 2004; Osterwalder, Pigneur, and Tucci, 2005; Osterwalder, Pigneur, 2010), a framework (Afuah, 2004), and a pattern (Brousseau and Penard, 2006; Osterwalder and Pigneur, 2010).

While different dimensions of the business model concept are apparent, there is some convergence of two central components. A business model describes how an organization creates value for its customers and how it shares in that value (Teece, 2010). While this is an internal view of organizations, similar to the resource-based view (Demil and Lecocq, 2010), the advantage of the business model view is that the value of a product or service is defined by the customer and different customer groups who have varying perceptions of value (Priem, 2007). Unlike the position of the resource-based view, a firm's resources are not intrinsically valuable, but only become valuable when they are organized to create value for the customer.

There are many factors that may affect the knowledge-sharing capabilities of companies, such as product and market structure, inter-organizational information systems infrastructure, relationships among partners, intra-organizational coordination structures (centralization, decentralization and distributed), single and multiple-sourcing (Shore and Venkatachalam, 2003). However, evaluating these factors require focus on the companies' strategic business models and ecosystems, including collaborative relationships, assets and networks that contribute knowledge sharing (Shore and Venkatachalam, 2003).

The paper addresses the problems of knowledge exchange/sharing in multi-sided platforms.

2. Multi-sided Platforms: main business models, mechanisms and factors

It is suitable to think about sharing multi-sided platforms as businesses, which are both platforms and market intermediaries. Platform intermediaries, where two or more agents interact through an intermediary two or multi-sided platform (Armstrong, 2006), form two-sided and multi-sided markets. Researchers use the terms "two-sided market", "two-sided platform" or "multi-sided platform" to refer to the mediating role of service platforms between two or more groups of agents (Evans et al., 2006, 2011, 2014; Rochet and Tirole, 2003, 2004).

Offline/online intermediaries can be defined as organizations bringing together or facilitate transactions between third parties on the Internet. According to OECD (OECD, 2010), and cited by UNESCO (MacKinnon et al., 2015) online or internet intermediaries bring together or facilitate transactions between third parties on the Internet. They give access to, host, transmit and index content, products and services originated by third parties on the Internet or provide Internet-based services to third parties. They offer access to a host of activities through both wired and wireless technologies. Currently in the e-business market intermediary stream, the dominant definition of an intermediary business models refers to platform intermediaries, where two or more agents interact through an intermediary two or multi-sided platform (Armstrong, 2006) that form two-sided and multi-sided markets.

According to definition (Evans et al, 2006; Hagiu, and Wright, 2015) a multi-sided market exists, when at any point in time there are

- two or more distinct groups of customers;
- the value obtained by one kind of customers increases with the number of the other kind of customers; and
- an intermediary is necessary for internalizing the externalities created by one group for the other group.

Hagiu, and Wright (2015) proposed definition that provides a more precise notion of Multi-Sided Platform by requiring that they enable direct interactions between the multiple customer types which are affiliated to them:

Multi-sided platform (henceforth, MSP) is an organization that creates value primarily by enabling direct interactions between two (or more) distinct types of affiliated customers.

At the most fundamental level, MSPs have two key features:

- They enable direct interactions between two or more distinct sides.
- Each side is affiliated with the platform.

Platform is usually a subset of components (hardware, software, services) and rules (technical standards, protocols for information exchange, policies, and contracts that govern transactions) employed by users in most of their transactions. All this forms main platform building blocks (see Figure 1). In two-sided and many-sided markets, the value creation and appropriation logic is different, the linear and transitive value chain and value creation thinking is outdated. Often this duality of both sides representing cost and revenue is neglected and the other side is treated as a profit on and the other either as loss or financially neutral. MSP is always related with MSP strategy and business models.

Platform usually has several sub platforms:

- Business model platform.
- Leadership platform.
- Talent platform.
- Delivery platform.
- IT infrastructure platform.

MSP's customers no longer function as independent business units that can deliver separate products/services, but have become dependent on other MSP's customers for vital components and infrastructures, such as operating systems, libraries, component stores, and platforms. Due to quickly changing technology, platform customers and platform vendors resort to virtual integration through alliances to establish networks of influence and interoperability. These networks are called ecosystems, a concept that has become vital in explaining the life and death of platform customers and their technologies.

Platform ecosystem - a set of actors functioning as a unit and interacting with a shared platform market for product and services, together with the relationships among them. These relationships are frequently underpinned by a common technological platform or market and operate through the exchange of knowledge (information, resources, artifacts, rules etc.). It is stated that MSPs facilitate the generation of a potentially very large number of complementary innovations by tapping into the innovative capabilities of many external actors, and function as a technological foundation at the heart of innovative business ecosystems (Tiwana, 2014). MSPs guide technological innovation trajectories and stimulate innovation on complements.

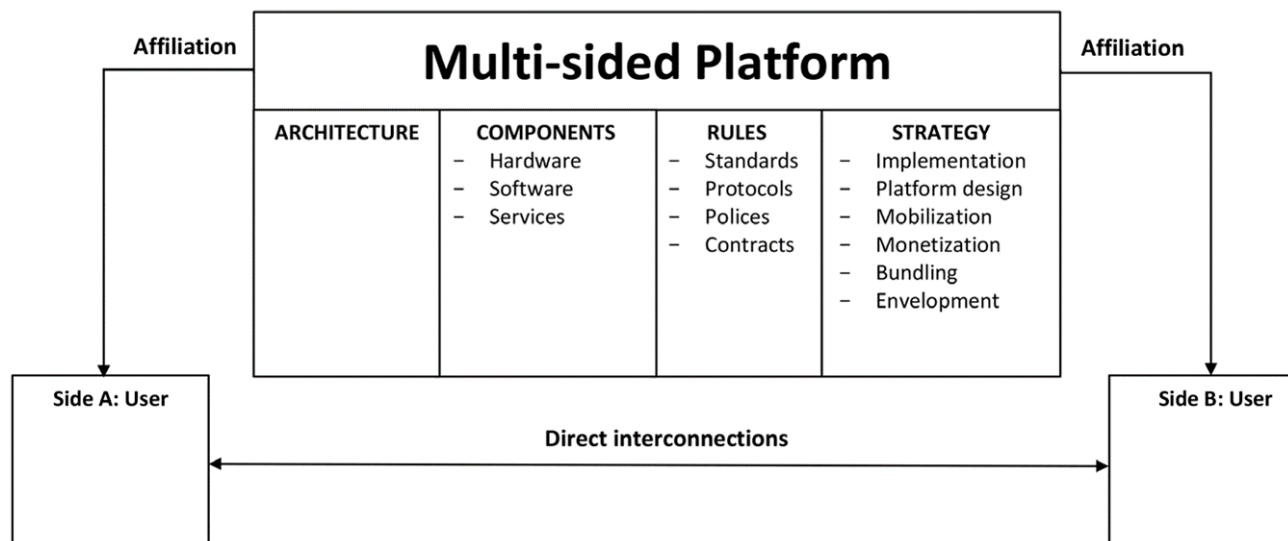


Figure 1 MSP building blocks (Yablonsky, 2016b)

There are many factors that may affect the knowledge-sharing capabilities of companies, such as product and market structure, inter-organizational information systems infrastructure, relationships among partners, intra-organizational coordination structures (centralization, decentralization and distributed), single and multiple-sourcing (Shore and Venkatachalam, 2003). However, evaluating these factors require focus on the companies' strategic business models and ecosystems, including collaborative relationships, assets and networks that contribute knowledge sharing (Shore and Venkatachalam, 2003).

3. Outcomes

The paper addresses the problems of knowledge exchange/sharing in multi-sided platforms. The paper first answers question like the following: what are the main business models, mechanisms and factors that explain the knowledge and innovation effects of MSPs and MSP ecosystems? The paper provides a broad overview of MSP intermediaries and ecosystems for exchange/sharing knowledge and examines main business models and cases.

Analysis of the main business model pattern of MSP (Yablonsky, 2016b) identifies such main business model blocks that could be used for knowledge/information/data exchange/sharing:

- Key partnership and ecosystem.
- Key activities.
- Key resources.
- Key digital channels.

We have investigated the five areas of knowledge/information/data exchange/sharing in IT infrastructure platforms trying to find what counterparts are usually exchanged/shared:

- *Information systems platform* that supports the back office and operations such as ERP and core systems.
- *Customer experience platform* that contains the main customer-facing elements such as customer and citizen portals, multichannel commerce and customer apps.
- *Data and analytics platform* that contains information management and analytical capabilities. Data management programs and analytical applications fuel data-driven decision making, and algorithms automate discovery and action.
- *Internet of Things (IoT) platform* that connects physical assets for monitoring, optimization, control and monetization. Capabilities include connectivity, analytics, and integration to core and operational technology (OT) systems.

- *Ecosystems platform* that supports the creation of, and connection to, external ecosystems, marketplaces, and communities. API management, control and security are main elements.

The main types of knowledge/information/data sharing/exchange strategies include outsourcing, crowdsourcing, and digital marketing strategies.

The importance of the research results is determined by several factors. First, in spite of the fast growth of the modern information and communication technologies, the importance of innovative business models for open innovations and knowledge sharing between organizations, like the ones found at MSPs, is only growing. Second, knowledge/information/data exchange/sharing at MSPs is an important condition for firms to acquire external knowledge for the firms in the high technology industries that are characterized by the high level of uncertainty and rapid rate of change.

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Leaders of High Tech Business: Success Factors and Sustainability of Market Positions

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Abstract

Development of high tech innovative business indicates innovative level and general competitiveness of national economy. Existence of sustainable core of constantly fast growing middle size innovative companies is necessary for the creation of balanced innovative economy. Suggested approach to the assessment of companies' market leadership stability and sustainability was applied for the analysis of firms which are included into Russia's Fast Growing High Tech Companies National Rating TechUp. Increasing sustainability of leadership of high tech companies was found, however leadership stability turned to remain rather moderate. Limited number of regions and industries form basis for high tech business.

Keywords: *high tech business, leadership stability and sustainability*

1. Problem statement

Companies which are technological leaders in most cases get key positions in different sectors; they often form new markets and technological modes and make significant contribution to the growth of national economy research intensity and competitiveness.

Several empirical papers deal with the assessment of these companies' current state in Russia. Special attention should be paid in this context to Russia's fast growing high-tech companies national rating "TechUp", which is prepared on yearly basis since 2012. Medium size high-tech companies are included in this rating. It is based on such indicators as turnover level, turnover growth rate, technological level of product, level of novelty, intellectual property, R&D expenditures and technological innovations (Russia's Fast Growing High Tech Companies National Rating TechUp, 2016).

Analysis of these companies' performance provides information for the assessment and forecasts of innovative business development. Moreover such analysis makes it possible to identify main problems of innovative entrepreneurship in general.

Russian economy is marked by specific tendencies of historical development and contemporary integrative processes. Therefore role of leading companies is especially important in Russia (Golikova et al., 2012).

Many researchers pay attention at leading players of any market and monitor carefully their performance. List of leaders is very flexible. Large companies make main contribution to national economic activities. N. Collins and L. Preston analyzed changes in the lists of American leading corporations since the beginning of the 20th century (Scherer, Ross, 1991). They found that this list is not stable. Changes were explained by many factors, with the most important role played by demand. K Fredland found positive correlation between growth rate of assets value of 44 leading US corporations and their market share growth rate. The list of leading US corporations turned to be more stable at the end of 20-th century. Main attention of this paper is paid at the leadership in high-tech business.

Main aim is to find out companies' leadership characteristics in high-tech industries, to define key factors which influence on the leading position, relations between leadership and industrial market characteristics in order to explain perspectives of innovative entrepreneurship development.

2. Research methodology

A scheme of the analysis of company's leading position based on industrial economics approaches is suggested in the paper. Under this approach we analyze "sustainability" and "stability" of leading position and therefore, market power on the industrial market. The set of leading firms could be created on the basis of different criteria. It is possible to form a group of top (10, 20, etc.), firms – leaders according to the level of sales, profit, cost of assets, value added etc. Thus many groups of leaders can be defined on every market. These sets may include the same or different firms.

The basic assumption used in this paper means that company's position is sustainable if it is leading according to several criteria. Existence of such companies is important indicator of market structure; it is possible to develop forecasts of market tendencies basing on the performance of such companies. Government could influence on general economic situation through cooperation with these firms. If sets of leaders formed according several criteria are different, market leadership is unsustainable, and market structure is marked by high uncertainty level. Therefore our analysis is based on intersections of leading groups. According to our definition, "sustainability" of leading position of the company means that this company is included into the set of leaders more than one time, i.e. is included in more than one group. If leading position is sustainable, it is derived from various criteria. If leadership is unsustainable, groups of leaders are very different.

“Stability” of firm’s leading position in our approach means, that it remains in the group of tops during several (more than one) years (it reflects long term leadership).

It should be mentioned that this assessment being no complete not totally informative nevertheless provides useful information for the conclusions on the current and perspective market situation.

Summing up definitions described above we could formulate, that leading position of the firm is sustainable and stable, if this position is based on various criteria in long term period. We suggest special calculable indicator – sustainability (stability) coefficient (CS) .

$$CS = 1 - \frac{N_{fact} - N_{min}}{N_{max} - N_{min}}$$

where:

N_{fact} – real number of leading firms included in all sets;

N_{min} – minimal possible number of leading firms included in all sets. It is equal to the size of leading group under consideration (for example if five leading firms are considered is it equal to 5, if 20 - to 20);

N_{max} –maximum possible number of leading firms included in all sets (for example if five leading firms are considered according to three criteria is it equal to 15, if 20 firms- to 60), it is equal to N_{min} multiplied to the number of criteria;

These coefficients vary from 0 to 1. If coefficient is equal to 0, it means that leadership is unsustainable (unstable). If it is equal to 1, it means that leadership is absolutely sustainable (or stable).

3. Empirical Research: General Characteristics

Empirical part of the research is based on data on companies included to Russia’s Fast Growing High Tech Companies National Rating TechUp (2012-2015 years) as well as IT companies rankings done by ExpertRa agency.

It is quiet natural to suggest low stability of leadership on growth rates. These groups are very changeable. Other hypothesizes on rather stable leadership on innovative indicators and homogeneity of leaders’ regional characteristics were suggested.

A fragment of results of high-tech companies’ leadership analysis is presented in the table below. TechUp data for 2012-2015 years were used.

Table

Leadership Stability of 10 High-Tech Companies

Leadership Criterion	N fact	Stability Coefficient
General rating (according to turnover level)	31	0,28
Regional characteristics	13	0,89

Our results show that groups of 10 turnover leaders are unstable, at the same time all these leaders represent limited number of regions. It is possible to suggest that there are regions with high level of institutional environment providing favorable conditions for high-tech entrepreneurship development.

Sustainability of leadership and its characteristics were analyzed under research.

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Coordination Contracts as Value Chain Creation Mechanism: The Case of Movie Industry

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Abstract

Moviemaking process is complicated and includes many participants. In most emerging economies it is regularly financially supported by state agencies and doesn't bring sufficient return on investments, while in countries where this market is developed, the agreements among main participants are in a form of participation contracts, meaning that everybody's income is dependent on the final revenues, generated by the movie. However, existing contracts allows different parties to behave opportunistically. This paper answers the question on how to incentivize the participants to act fairly and consequently to minimize the losses of the weakest players of the chain. The main idea is that opportunistic behavior can be eliminated with the introduction of coordination contracts.

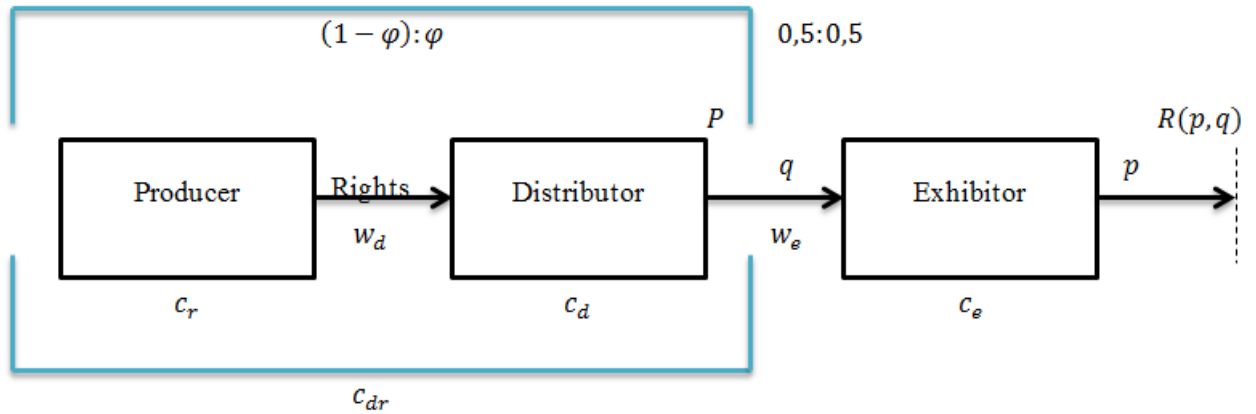
Keywords: motion picture, members of motion picture industry, box-office, revenue-sharing contracts, cooperative game, imputation, nondominant revenue imputation, optimal imputation

The paper considers the problem of the contracts realization in the movie value chain. When the contracts are formed, and the shares of the chain participants are agreed on, they need to be implemented. The agreements among companies, which constitute the main links of the value chain, are in a form of participation contracts, meaning that everybody's income is dependent on the final revenues, generated by the movie. However, currently the value chain has such a form, which allows different parties to behave opportunistically. This issue is thoroughly elaborated by Vogel (2015). Wasko (2003) and Eliashberg (2005) support this idea explaining that the weights of the chain participants are different, and some of them may deprive others from the part of the revenue they can obtain by manipulations with numbers or by exertion extra pressure on weaker players. Therefore, the question is how to incentivize the participants to act fairly, and consequently to minimize the losses of the weakest players of the chain. Basically, the opportunistic behavior can be eliminated with the mechanisms of the contract implementation in the value chain. Special terms should be introduced, which would mitigate the risk of cheating, and motivate every participant in the chain not to overestimate the costs. Coordination contracts principles can help with the solution of this problem, because with the introduction of sharing contracts instead of participation ones, the members of the chain will share profit, and not revenue, meaning that the distorted reflection of the costs in the balance sheet will be unfavorable, since it will lead to the increase of the money outflow of a certain member.

In movie industry producer is considered as a manufacturer or a supplier, since he produces the product and initially it is he, who has the rights for the product. Then he transfers the rights for movie distribution to the distributor. Rights are transferred for a specific time period (usually, between 5 and 15 years). Then the distributor makes prints (copies of the movie), which will be then distributed to the movie theatres. He also is responsible for marketing campaign. The distributor arranges contracts with exhibitors – retailers – where the movie will be released. Exhibitors order a specific quantity of copies, which they get for a specific period of time. After the movie is released, there is a movement backwards the chain. Firstly, there is revenue split between the exhibitors and the distributors, then the rest of the proceeds are split between the distributor and the producer. It can be traced that this chain has some similarities with the supply chain, thus we assume that some of the supply chain principles may be transferred to the topic of our research. As has already been discussed earlier, there are possibilities for cheating and opportunistic behavior to appear in the relationships of the links. This problem can be solved by the tools of mathematic modeling, which will be considered further.

Let's consider how coordination contracts are applicable to the motion picture industry. There are three players: producer, distributor and exhibitor. The producer gives to the distributor the good (q), which are the rights for the movie ($q = 1$, since they are not quantifiable). There is no price for the movie rights, which the distributor pays to the producer, because their income is the share of the revenue generated by the movie after release: $w_d = 0$. In this model we take the sales period as exogenously specified. Both parties have their costs with c_{pr} being the costs of the producer and c_d - the costs of the distributor. The distributor expects to generate some income for the movie (P), and he needs to estimate it. Then the distributor makes the copies in some predetermined by the arrangement with the exhibitor quantity ($q \geq 0$) and transfers them to the exhibitor. There is again no wholesale price ($w_e = 0$), which the exhibitor could have paid to the distributor for each copy. They only share the total income generated by the exhibitor after releasing this movie. This income is $R(p, q)$, where q is the quantity of copies, ordered by the exhibitor and p is the income generated by each single copy. The exhibitor has costs c_e . The described process is shown in the following figure:

Figure 1. Coordination in movie value chain



Coordination is possible, when there is cooperation. Basically, the decisions are made on two stages, and two different cooperation relationships can be distinguished. So it is suggested to introduce sharing contracts on two stages.

At the first stage producer and distributor divide the income generated by the movie in some shares with φ being the share of the distributor and $(1 - \varphi)$ being the share of the producer. Basically, they cooperate, since only working together they maximize their income, which they share later. There is no sharing contract between them, since $w_d = 0$. Participants only split the final income in some shares, but there is still room for cheating of the parties (in our case distributor cheats on producer, since he has larger power and more mechanisms to do so). So the author suggests introducing the price for the movie rights w_d , which would allow to avoid opportunistic behavior. The price w_d is calculated as following: $w_d = \phi c_{prd} - c_d$.

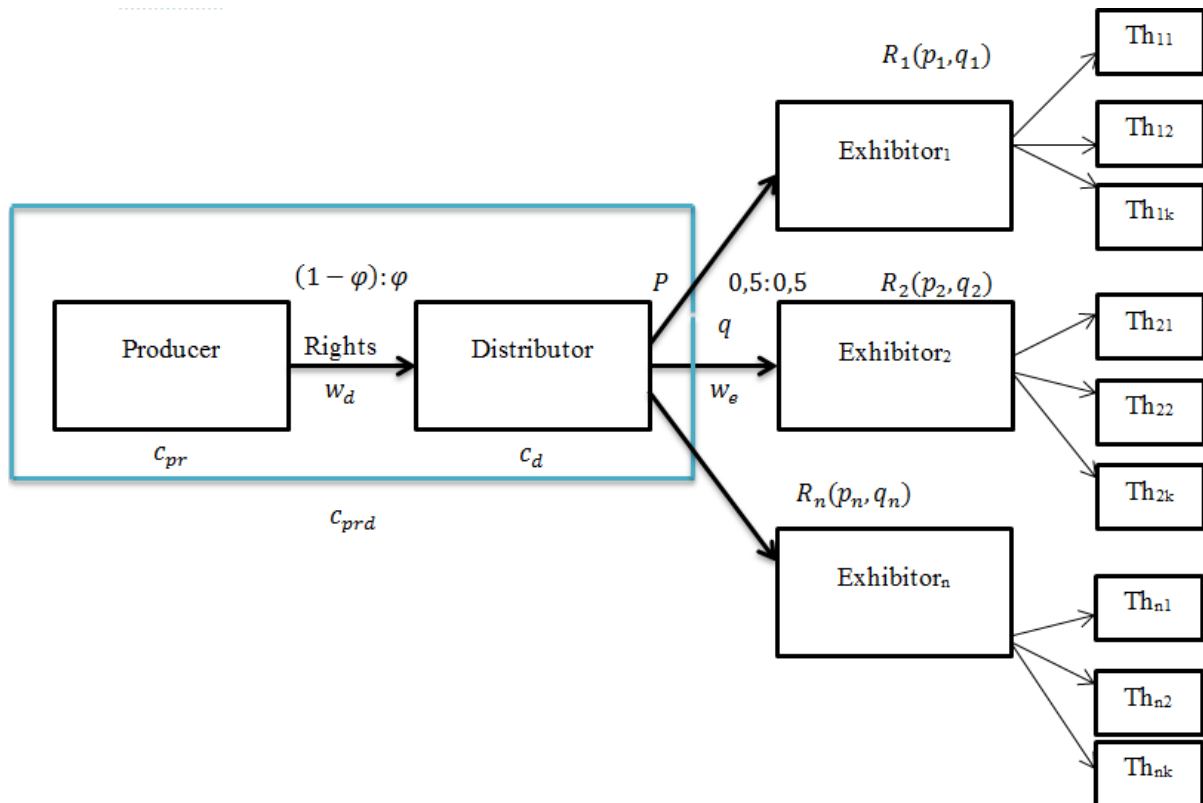
The second step is the second level of cooperation, it is now possible to move further and coordinate the whole chain. We will consider the producer and the distributor as a single player now, which cooperates with the exhibitors for the realization of the movie. When selling the movie for exhibition the distributor is obliged to share the revenue with the producer later, thus, it is logical to consider them as a single entity at this level of coordination. The costs of the compounded player are $c_{prd} = c_{pr} + c_d$ and the costs of the exhibitor are c_e , which are the costs incurred by the exhibitor in consideration each single copy. Since the costs of the exhibitor are considered per copy, we need to normalize the costs of the producer and the distributor in order to account them per copy as well: $c_{prd} = (c_{pr} + c_d)/q$. Regularly, one copy is ordered by the exhibitor per theatre, for calculating the number of copies in our research we take the number of the theatres in a chain.

At this stage we already know the revenue allocation between the parties: according to the accepted principles of the industry, the exhibitor retains 50% of the box-office. Thus, $\varphi = 1/2$. Since there is no price w_e , there is no sharing contract, meaning that there are only share of the revenue allocation. For instance, exhibitor can behave opportunistically towards distributor. If we introduce the wholesale price for copies w_e , we will coordinate the chain: $w_e = \phi c_{prd} - c_e$.

We have considered a basic case of the movie value chain. However, it should be specified that in the vast majority of cases there are several exhibitors involved, since the movie needs to be shown in as many locations, as possible, in order to get the maximum possible revenue. Thus, the scheme becomes as in Figure 2.

The calculations of the transfer prices remain the same with the only difference is the number of copies considered in the model, since the number of theatres increases. Thus, the costs of the distributor and the producer are dispersed over a larger number of copies.

Figure 2. Movie value chain with several exhibitors



So by introducing the sharing contracts in the chain, we achieve the task of coordination. The main result of this is the elimination of the costs of control, because every player is interested in maximizing the revenue of the chain. Otherwise there exist loopholes for opportunistic behavior. Currently, in the situation of the absence of the wholesale price, participants of the movie value chain frequently bloat their costs in order to retain a larger lump of the proceeds, thus diminishing the percentage base for the next players. Coordination is feasible to resolve this problem.

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Маркетинговый аудит в некоммерческих организациях

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Аннотация

В статье раскрываются понятия: социальный маркетинг, фандрайзинг, маркетинговый аудит некоммерческой организации. Маркетинговый аудит представляется как обязательный элемент системы управления маркетинговой деятельностью и финансовой устойчивости организации. Целью научной статьи является анализ и обобщение существующей теоретико-методологической базы процесса проведения маркетингового аудита в некоммерческих организациях. В работе использованы методы обобщения и аналогии, в результате чего на базе подходов к маркетинговому аудиту коммерческих организаций, учитывая особенности сферы, сформулирован подход и составляющие маркетингового аудита в НКО.

Ключевые слова: маркетинговый аудит, маркетинг НКО, НКО, некоммерческие организации, общественный маркетинг, социальный маркетинг, социальные организации, третий сектор, финансирование НКО

Некоммерческие организации (далее НКО) или организации «третьего сектора» выполняют важную общественную и экономическую роль, являются неотъемлемой частью современных рыночных отношений. В зависимости от вида деятельности, НКО осуществляют полезную общественную деятельность: на безвозмездной или льготной основе оказывают услуги населению, занимаются защитой прав социально незащищенных слоев населения, охраной окружающей среды, способствуют повышению публичности и эффективности деятельности госслужб и судебных институтов. Некоммерческий сектор рассматривается как организационная основа гражданского общества, как катализатор реализации механизмов обратной связи между гражданами и правительством (<http://civilfund.ru/mat/20>).

По данным сайта Министерства юстиции РФ на 26.05.2016 статус «зарегистрированных» имеют 226836 НКО (<http://unro.minjust.ru/NKOs.aspx>). В деятельности организаций «третьего сектора» задействованы более 828 тыс. человек, что составляет 1,1% экономически активного населения страны (Стратегия-2020: новая модель роста - новая социальная политика, 2012). Вместе с тем, уровень государственной поддержки этой сферы в России существенно отстает от развитых стран.

На основании исследования 2012 года, проведенного Центром исследования гражданского общества и некоммерческого сектора НИУ ВШЭ, 56% опрошенных некоммерческих организаций отметили недостаток денег и материальных средств – одной из главных проблем функционирования их организаций. Дефицит материальных ресурсов, отражается на общей эффективности работы организации, качестве кадров, материально-технической базы и прочего. Почти каждой восьмой НКО (13%) недостаток средств грозит закрытием (Мерсиянова, 2013).

Таким образом, проблему финансирования можно назвать одной из главных проблем российских некоммерческой сферы, поэтому так актуален вопрос об эффективном привлечении ресурсов для обеспечения деятельности социальных организаций.

На протяжении последних десятилетий происходит активная интеграция маркетинговых инструментов, методов и технологий в некоммерческий сектор. Успех использования маркетинговых приемов для реализации некоммерческих проектов стимулировал бурное развитие социального или общественного маркетинга. Ф. Котлер и Дж. Зельтман дают следующее определение социальному маркетингу: социальный маркетинг - это разработка, реализация и осуществление контроля над программами, которые заключают в себе два важных компонента: способность оказывать воздействие на актуальные социальные идеи и наличие таких аспектов как планирование продукта, расчет его стоимости, выбор каналов коммуникации и дистрибуции и проведение маркетинговых исследований (Гуров, 2008).

Наиболее востребованная технология социального маркетинга – фандрайзинг, представляет собой комплекс работ, направленный на привлечение средств для реализации некоммерческих проектов. А. Андресен и Ф. Котлер подчеркивают, что фандрайзинг достиг маркетинговой ориентации в своем развитии, и отныне представляет собой обмен ценностями, которые удовлетворяют потребности доноров (Andreasen, Kotler, 2008). Сложное материальное положение отечественных организаций «третьего сектора» заставляет активно заниматься поиском новых источников доходов, где особое место занимают привлечённые источники финансирования. Фандрайзинговая стратегия НКО, представляет собой эффективную форму привлечения новых и развития уже имеющихся источников финансирования.

Для реализации стратегии фандрайзинга требуется использование таких инструментов, как реклама, прямой маркетинг, связи с общественностью, создание имиджа, управление репутацией и пр., в связи с чем, сотрудникам некоммерческой

организации необходимо обладать превосходными маркетинговыми компетенциями (Bennett, 2007).

Однако привлечение различных источников финансирования, аналогично маркетинговой деятельности в коммерческой организации, несет за собой переделённые затраты. В режиме острой нехватки времени, ограниченном бюджете и недостаточной квалификации сотрудников необходимо понимать, какие фандрайзинговые мероприятия и методы позволят организации добиться максимального результата в текущем рыночном окружении, в конкретный период времени. Доступный и результативный способ оценки фандрайзинговой стратегии некоммерческой организации – проведение маркетингового аудита.

Е.П. Голубков приводит следующее определение: «Аудит маркетинга представляет собой всеобъемлющую, систематическую, независимую и периодическую проверку внешней среды маркетинга, целей, стратегий и отдельных видов маркетинговой деятельности для организации в целом или для отдельных хозяйственных единиц» (Голубков, 2006).

Маркетинговый аудит представляет собой комплексное маркетинговое исследование, главная цель которого – выявление проблем и потенциальных возможностей, а также составление перечня рекомендаций по повышению эффективности текущей маркетинговой деятельности.

Аудит маркетинга является неотъемлемой частью процесса управления маркетингом компании. На основе полученных результатов корректируется стратегия фандрайзинга, что позволяет обеспечить некоммерческую организацию стабильным финансированием и долгосрочными перспективами развития.

Маркетинговый аудит в НКО можно разделить на подцели:

- Оценить эффективность маркетинговых и рекламных коммуникаций, выявить проблемные зоны, найти слабые и сильные стороны в организации маркетинга компании;
- Выявить факторы способствующие и препятствующие достижению поставленных задач в организации;
- Определить эффективность существующей маркетинговой структуры, оценить её возможности для решения текущих и стратегических задач организации;
- Оценить уровень и динамику затрат, необходимых для увеличения отдачи от фандрайзинговой стратегии;

Основопологающим принципом маркетингового аудита является комплексная оценка процесса построения маркетинговой системы; используемой в работе информации; принимаемых управленческих решений, а также непосредственных тактических действий.

Споры среди ученых о методологии маркетингового аудита начались с момента первой формулировки этого термина в 1967 г. Филлипом Котлером, в нашей работе мы остановимся на самом распространенном методе – нахождении ответов на серию открытых вопросов о маркетинговом окружении, задачах, стратегиях и оперативной деятельности организации (Тюрин, 2011).

Предприятие может проводить аудит маркетинга собственными силами (самоаудит) или нанять для этого сторонних консультантов.

К составляющим аудита маркетинга некоммерческой организации можно отнести:

- исследование и анализ внешней маркетинговой среды: исследуется макросреда организации (демографические, экономические, природные, научно-технические и политические факторы, а также факторы культурного порядка); изучается микросреда предприятия (фандрайзинговые площадки, формируются портреты доноров и реципиентов организации в разрезе правовых форм (физические лица, коммерческие организации, государство, некоммерческие организации), системы получения и

распределения материальных и нематериальных ресурсов, некоммерческие организации схожей «конкурентной тематики»);

- анализ маркетинговой стратегии (дается оценка существующей маркетинговой стратегии организации, оценивается программа, задачи и цели маркетинга);

- изучение и оценку организационной структуры маркетинга (исследуется функциональная эффективность структуры службы маркетинга, взаимодействие с другими отделами, оценивается уровень квалификации сотрудников, при необходимости разрабатывается программа реструктуризации службы маркетинга);

- качественную оценку системы маркетинга (обследуется система маркетинговой информации, система планирования и контроля, система поиска новых фандрайзинговых площадок и инструментов);

- количественную оценку результативности маркетинга (выполнение целей организации согласно Уставу, анализ привлеченных ресурсов по каждому источнику финансирования, анализ структуры и эффективности затрат на фандрайзинг);

- анализ функциональных составляющих маркетинга (миссия, цели, задачи организации, анализ привлекаемых видов ресурсов, каналы продвижения (мероприятия, SMM, реклама, PR и пр.), стратегия распределения полученных ресурсов) (Майкова, Мишанина, 2009).

На рисунке 1 наглядно отображены составляющие маркетингового аудита в некоммерческой организации.

Используя полученную информацию аудиторы формируют аудиторский отчет и дают ряд рекомендаций по усилению маркетинговой стратегии организации. Руководству компании в ходе консультаций с аудиторами необходимо выбирать наиболее рациональные подходы к реализации измененной стратегии, и принять решение об алгоритме её внедрения.

Аудит маркетинга является неотъемлемым элементом процесса управления маркетингом. В конечном итоге маркетинговый аудит, нацелен помочь некоммерческой организации повысить конкретность в борьбе за ограниченные ресурсы доноров и усилить результат от своей деятельности в области привлечения средств.

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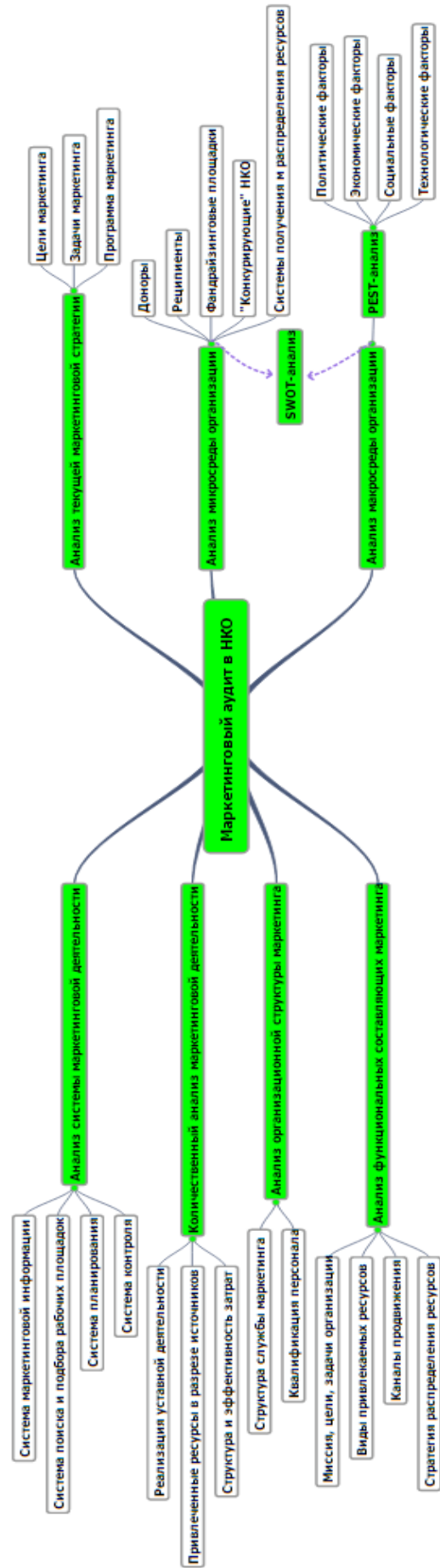


Рис. 1 –Маркетинговый аудит в НКО

Развитие инновационного мышления персонала – новая тенденция в управлении человеческими ресурсами в странах с развивающимися рынками

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Аннотация

Развитие инновационной сферы и усиление инновационной активности организаций в странах с развивающимися рынками предопределяют изменение требований работодателей к персоналу. Одно из новых требований – развитое инновационное мышление сотрудников. В докладе приводятся первые результаты многоуровневого социологического исследования, начатого в мае 2015 года, свидетельствующие об актуальности целенаправленного развития инновационного мышления персонала посредством использования целого ряда подходов, методов и инструментов.

Ключевые слова: *инновационное мышление, развитие инновационного мышления, требования к персоналу*

С каждым годом число инновационных предприятий в странах с развивающимися рынками медленно, но неуклонно растет. Усиливается инновационная активность все большего числа организаций – в некоторых из них появляются научно-исследовательские и конструкторско-проектные подразделения. Так, например, в России удельный вес подобных организаций в общем числе организаций увеличился с 5,7 % в 2005 году до 9,7 % в 2014 году (Индикаторы инновационной деятельности, 2016).

Развитие инновационной сферы, усиление инновационной активности организаций предопределяют изменения требований работодателей к соискателям вакансий и уже работающему персоналу: в числе новых требований все чаще упоминается инновационное мышление.

В контексте требований к работникам инновационное мышление трактуется широко. Проведенный нами анализ содержания понятия инновационного мышления, основанный на изучении русскоязычной и англоязычной литературы по данной проблематике, позволил выделить следующие его особенности:

- прикладной характер – ориентация на порождение нового материального или нематериального продукта и его внедрение;
- прогнозируемость продукта инновационного мышления и его соответствие ожиданиям субъекта инновационной активности;
- связь с профессиональной деятельностью субъекта инновационной активности и его профессиональной подготовкой;
- сочетание воображения и фантазии с логикой и знаниями субъекта инновационной активности как основа его готовности мыслить новаторски.

Таким образом, инновационное мышление может рассматриваться как особый тип мышления, способствующий созданию и внедрению новых материальных и нематериальных продуктов в конкретной сфере человеческой деятельности, неразрывно связанный со стремлением субъекта инновационной активности к профессиональному развитию и самореализации.

Прикладной характер инновационного мышления, его связь с профессиональной деятельностью персонала, влияние не только на процесс генерирования сотрудниками новых идей, но и на претворение их в жизнь во многом объясняют интерес работодателей к его развитию, *превращают развитие инновационного мышления в актуальную цель.*

Эмпирическое обоснование значимости развития инновационного мышления персонала, а также определение его факторов и приоритетных методов – задачи социологического исследования, начатого в мае 2015 года. Задачи социологического исследования, а также предполагаемая значимость развития инновационного мышления персонала на нескольких этапах профессиональной подготовки предопределили его многоуровневый характер: было принято решение включить в состав выборки респондентов представителей различных социальных групп, так или иначе связанных с развитием и использованием инновационного мышления в профессиональной деятельности. Среди них: учителя общеобразовательных школ, преподаватели вузов и средних специальных учебных заведений, работодатели (руководители государственных предприятий и коммерческих организаций, сотрудники служб персонала), студенты, работники организаций. В качестве *методов* социологического исследования были выбраны анкетирование и экспертный опрос. Выбор методов обусловили их достоинства – высокая информативность, доступность для целевой выборки, возможность сопоставления получаемых данных, экономия временных ресурсов, необходимых для обработки и интерпретации результатов и др. *Инструментами* социологического исследования, таким образом, стали анкеты и опросные листы, разработанные для каждой категории респондентов.

На конец мая 2016 года в исследовании приняли участие 115 респондентов, в том числе:

- 43 студента 1 – 4 курсов факультета государственного управления МГУ имени М.В. Ломоносова и кафедры международных отношений и геополитики транспорта Московского государственного университета путей сообщения;
- 25 HR-специалистов, занятых в организациях г. Москвы. Среди них: менеджеры по персоналу, руководители служб персонала, консультанты по подбору персонала, специалисты по оценке персонала, менеджеры по обучению и развитию персонала;
- 47 учителей общеобразовательных школ.

Несмотря на нерепрезентативность выборки респондентов (проведение исследования продолжается), полученные *результаты* уже позволяют выявить ряд интересных тенденций:

1. *Подавляющее большинство респондентов признают инновационное мышление в качестве важнейшего фактора успешной деятельности персонала в современных организациях.* Так, например, 82,5 % респондентов-студентов отмечают высокую роль инновационного мышления в профессиональной деятельности выпускников их факультета. Их поддерживают 66,67 % HR-специалистов, принявших участие в исследовании: по их мнению, инновационное мышление помогает работникам «идти в ногу со временем, решать поставленные перед ними задачи», «быть эффективными в условиях кризиса».

2. *Респонденты отмечают необходимость целенаправленного развития инновационного мышления персонала.* Оно должно и может осуществляться как в рамках организаций-работодателей, так и вне их стен – в образовательных учреждениях и тренинговых компаниях. В число методов внутриорганизационного развития инновационного мышления персонала, рекомендуемых HR-специалистами, принявшими участие в исследовании, вошли:

- создание благоприятного климата в коллективе, способствующего тесному общению и обмену опытом между сотрудниками (83,33%);
- проведение обучающих мероприятий внутри организации (мастер-классов, семинаров, конференций и др.) (66,67%);
- проведение конкурсов лучших идей и ноу-хау среди сотрудников (50,0%);
- предоставление сотрудникам автономии и самостоятельности в принятии решений (50,0%).

При развитии инновационного мышления вне стен организации – например, в вузах – рекомендуется использовать тренинги, кейс-стади, лекции практиков. Студенты-респонденты отметили также значимость организации научных выставок, проведения творческих конкурсов и вовлечения учащихся в проектную и общественно значимую деятельность для повышения уровня их инновационного мышления.

3. *Учитывая значимость инновационного мышления для современных работников, целесообразно развивать инновационное мышление будущих специалистов с ранних лет – в том числе, в рамках обучения в школе.* В частности, было выявлено, что 70,00 % опрошенных учителей общеобразовательных школ полагают, что в образовательных стандартах должна быть заложена установка на целенаправленное формирование у учащихся инновационного мышления. Интересно, что только 2,50 % респондентов сочли эту идею неактуальной, 27,50% затруднились с ответом.

В целом, подводя итог проведенному исследованию, можно предположить, что в ближайшее время новая для развивающихся рынков тенденция развития инновационного мышления персонала превратится в общепринятую практику, найдет свое отражение в

образовательных стандартах, многочисленных программах тренингов и в новых подходах к управлению мотивацией сотрудников и организационной культурой – они, как показало исследование, являются перспективными способами воздействия на инновационный потенциал персонала.

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Рифы и мифы синдрома профессионального выгорания

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В данной статье представлены результаты исследования, целью которого было: выделить главную причину синдрома профессионального выгорания у стоматологов; найти эффективный и простой в применении метод профилактики и лечения синдрома выгорания.

Определение уровня синдрома выгорания стоматологов определялось с помощью анкетирования и оценки variability сердечного ритма.

Главной причиной ведущей к синдрому профессионального выгорания в стоматологии, является стресс, переносимый пациентом до и в процессе стоматологического вмешательства.

Метод Relaxant Pro прост в использовании. Не требует специальной подготовки сотрудников и пациентов. Значимо уменьшает стресс пациента на стоматологическом приеме. Может использоваться сотрудниками для индивидуального применения.

Ключевые слова: синдром профессионального выгорания, стресс пациента на стоматологическом приеме, Relaxant Pro

Настоящим подводным и очень опасным рифом для любого и особенно медицинского бизнеса, компании, проекта, и даже самого предпринимателя является синдром профессионального выгорания (СПВ). Существует достаточно много опасных и вредных мифов о СПВ. Целью настоящего исследования было:

1. Определить ведущий фактор возникновения СПВ у сотрудников медицинского стоматологического учреждения;

2. Найти эффективный и одновременно простой в применении метод профилактики и лечения СПВ. Инновация настоящего исследования и его результатов заключается в том, что профилактика синдрома СПВ перенесена на главный фактор определяющий возникновение синдрома. Лечение СПВ может быть простым, надежным и легким в исполнении.

1. Почему СПВ – риф?

Профессиональное выгорание — это заболевание (МКБ 10 Z73.073.0), возникающее и развивающееся на фоне хронического стресса средней интенсивности и приводящее к истощению эмоционально – энергических и личностных ресурсов работающего человека. СПВ резко снижает производительность и эффективность труда. Увеличивает травматизм и заболеваемость даже банальными ОРВИ. Существенно мешает карьерному росту и повышению квалификации. Наиболее подвержены СПВ представители профессий, в которых важнейшую часть работы составляет коммуникация с большим количеством людей. Такими профессиями являются: торговые представители, менеджеры по работе с клиентами, продавцы консультанты, секретари, управленцы, операторы call-центров, врачи и средний медицинский персонал, юристы, социальные работники, преподаватели. Фактором ускоряющим появления СПВ является риск принятия решений и негативные последствия ошибочно принятого решения.

2. Почему СПВ риф опасный и подводный?

Опасность СПВ состоит в том, что это отнюдь не кратковременно возникающий эпизод, а довольно долгий процесс, можно сказать «выгорания дотла». При том, что начавшись исподволь, незаметно, без соответствующей профилактики и лечения заболевание приводит к нескольким тяжелейшим последствиям. Для самого человека, последствия СПВ в том, что серьезно нарушаются карьера, личная жизнь и здоровье. Для руководителя, последствия СПВ :

○ Первое - в том, что работник, только начавший эффективно функционировать, в которого вложены время и средства, «вдруг» уходит из компании. Может значимо возрастет текучесть кадров. Увеличивается время простоя. Возникают слишком частые «чайные» перерывы и «перекуры» достигая 30% от общего объема рабочего времени. Падают мотивированность и эффективность сотрудников. Любые способы и средства мотивации, эффективные прежде, перестают работать. Даже профессионал, с высокой степенью лояльности к компании, начинает делать «досадные» ошибки, чаще болеет, может покинуть компанию без серьезных причин. Перестают работать материальное и иные виды стимулирования. Повышается конфликтность как внутри коллектива, так и по отношению к клиентам учреждения.

○ Второе – значимо нарушается процесс командообразования. Проекты, которые вот-вот должны перейти в разряд «Дойных коров», или которые уже начали функционировать в данном сегменте развития, вдруг теряют эффективность;

○ Третье - для самого руководителя, СПВ опасен вследствие того, что само по себе управление людьми является значимым фактором риска возникновения этого заболевания. И тогда теряется мотивация, могут возникать проблемы коммуникации с подчиненными, в семье.

На Европейской конференции ВОЗ (2005 г.) отмечено, что стресс, связанный с работой, является важной проблемой примерно для одной трети трудящихся стран

Европейского союза и стоимость решения проблем с психическим здоровьем в связи с этим составляет в среднем 3-4% валового национального дохода.

Одним из ярких компонентов российского бизнеса является то, что, как правило, ответственность за появление синдрома профессионального выгорания и последствия стресса возлагаются на самого сотрудника, а вовсе не на работодателя. В то же время руководители компаний, обеспокоенные снижением эффективности и прибыли, пытаются найти новые способы мотивации сотрудников, организуют различные тренинги по продажам, повышению рентабельности компании, командообразования, постоянно меняют менеджеров, ужесточают требования к персоналу, увольняя и набирая новых. Но по факту, мало кто из руководителей даже медицинских организаций обращает внимание на то, что в самой основе проблем низкой эффективности сотрудников и снижения их мотивации лежит именно СПВ. По нашему мнению активное невнимание как руководителей, так и самих работников к СПВ и избегание признания его значимой роли, в том числе, связано с мифами о данном заболевании.

3. 5 мифов связанных с СПВ

Опасная мифологичность СПВ по нашему мнению проявляется в нескольких тенденциях:

1. **«Профессиональное выгорание – это миф».** Это самый опасный миф о СПВ. Если мы не знаем какой либо закономерности это еще не значит, что она не влияет на нашу жизнь. Руководители, которые столкнулись с тем, что сотрудники предприятия, компании демонстрируют симптомы СПВ, а это значит падение мотивации, лояльности и т.д. не понимают истинных причин происходящего или списывают их на «естественные процессы сопротивления изменениям в организациях». И часто предпочитают расстаться с таким сотрудником (сотрудниками), вместо того, чтобы проанализировать и понять, какой конкретно фактор, или группа факторов действующих внутри компании, например особенности корпоративной культуры, степень командообразования, или внешние факторы – особенности целевой аудитории, например VIP клиенты или наоборот социально слабо защищенные слои населения, пенсионеры, приводит сотрудников компании к появлению и усугублению СПВ. И, соответственно, руководство не предпринимают усилий в правильном направлении – профилактики СПВ.

2. **«Это просто капризы. Вы устали, Вам просто надо отдохнуть».** Множество обычных людей, в том числе руководители, считают симптомы СПВ капризами, не понимая сути процесса. И подчас усугубляя, ускоряя наступление тяжелых последствий СПВ. Увы, отпуск не помогает, когда СПВ добрался до 3 стадии.

3. **«В коммуникационных профессиях главное – эмпатия».** Считается, что для людей выбравших профессию, где коммуникация с другими людьми составляет важную часть работы, важно уметь слушать, быть внимательными и выражать эмпатию. И, соответственно, человек, умеющий сопереживать, настраиваться на другого, понимать что он (другой) хочет, является эффективным сотрудником. На тренингах продаж, умению отвечать на возражения, управления конфликтами и т.п. учат как стать эмпатичным, уметь настраиваться на другого человека, клиента. На самом деле эмпатия без должного умения защиты – есть быстрый и гарантированный путь в СПВ.

4. **«Главное иметь хобби и не приносить работу на дом».** Много экспертной и популярной литературы, посвященной профилактике СПВ утверждает, что достаточно иметь хобби, уделять внимание личной жизни, т.е. практиковать эффективный тайм-менеджмент и все будет хорошо. На самом деле этого не достаточно.

5. **«Синдром профессионального выгорания не лечится. Надо менять профессию».** Это тоже крайне опасный миф по нашему мнению. Увы, большое количество психологов и профессионалов считает, что у СПВ нет обратного развития. Нам представляется что это не так.

Практически все специалисты и эксперты уделяющие внимание и изучающие СПВ в рамках его профилактики и лечения рассуждают о том, что «надо уметь защищаться» и «восстанавливаться». Практические советы как правило посвящены элементам эффективной саморегуляции и тайм - менеджменту. Это правильно, однако, эффективная саморегуляция сама по себе требует достаточно времени даже в процессе научения и не у всех получается. При этом актуальные задачи сегодняшнего дня – это технологии очень простые в использовании для потребителя и быстрые по эффекту. Таковыми их делает «сложность» внутри, при разработке и создании.

Постольку поскольку источником стресса для работника в сфере здравоохранения достаточно часто является клиент переживающий стресс, мы предположили, что уменьшив стресс клиента (т.е. пациента) в процессе оказания ему консультативной или лечебной помощи мы снизим вероятность появления СПВ у сотрудников медицинского учреждения. При этом будут решены сразу 2 задачи:

1. Достижение комфорта пациента в процессе оказания медицинской помощи;
2. Снижения риска развития СПВ. Профилактика СПВ.

Для этого метод уменьшения стресса пациента должен отвечать требованиям:

- Быть простым в применении;
- Быть удобным для пациентов;
- Эффективно уменьшать стресс пациента;
- Не требовать длительного и затратного обучения медицинских работников.

Нами, (преподаватели, стоматологи, руководители, психологи, врачи общей практики, специалисты в области нейролингвистики, специалисты в области дизайна музыкальных пространств) совместно с сотрудниками четвертой детской городской стоматологической поликлиники Санкт – Петербурга, было проведено 3-х летнее исследование, которое имело цель:

- Выявить внешний фактор, который наиболее часто и быстро запускал механизм СПВ у сотрудников медицинского, стоматологического учреждения. Т.е. который имманентен данной профессии.
- Выявить фактор, на который было бы возможно эффективно воздействовать улучшая защиту работников от СПВ без уменьшения проявлений их эмпатии к пациентам.
- Выбрать из группы предлагаемых методов для профилактики и лечения СПВ, одновременно простой в использовании, не требующего специальной подготовки и достаточно эффективный.

4. Материалы и методы.

Исследование проводилось при участии пациентов медицинского стоматологического учреждения и сотрудников учреждения. Группа пациентов (70 человек) включала мужчин и женщин в возрасте от 11 до 67 лет. Группа сотрудников учреждения (38 человек) включала врачей стоматологов, средний медицинский персонал в возрасте от 23 до 60 лет. Изменение в состоянии у пациентов получивших амбулаторную стоматологическую помощь (лечение кариозных поражений, первое посещение). определялось с помощью прибора «Ангиоскан 01П», способного определять среднюю частоту пульса за 5 минут, а так же определить индекс стресса по анализу variability сердечного ритма за 5 минут.

Определение уровня стресса сотрудников учреждения определялось с помощью анкетирования с использованием:

- интегративного теста тревожности Бизюка А.П., Вассермана Л.И. - клиническую тестовую методику, созданную в 2005 году в НИПНИ им. Бехтерева для общей структурной диагностики тревоги и тревожности, в том числе в клинике психосоматических заболеваний.

- Шкала организационного стресса Мак-Лина

Метод Relaxant Pro представляет собой комплекс, состоящий из индивидуальных наушников со встроенными МПЗ плеером, аккумулятором и картой памяти, содержащей аудиотреки для прослушивания длительностью 15, 25, 40 минут и 1,5 часа. Каждый аудиосеанс содержит в себе музыкальные текстуры, звуки природы и голос, произносящий специально разработанный для релаксации медитативный текст. Также в состав аудиосеансов включены бинауральные волны (binaural beats), оказывающие общее успокоительное и релаксационное действие лишённое побочных эффектов и депримирующих эффектов последствия. Метод позволяет сохранять полноценный контакт врача и ассистента врача с пациентом. Метод Relaxant Pro в соответствии с письмом, полученным от Росздравнадзора в адрес авторов, не требует медицинской, фармацевтической сертификации.

5. Результаты исследования:

1. Фактором, имманентным профессии врача, стоматолога, является стресс, переносимый пациентом до и в процессе стоматологического и просто медицинского вмешательства. В процессе лечения, пациент переживает несколько пиков стресса, проявляющих себя настолько значительно, что это может представлять опасность для общего, соматического здоровья пациента. Сотрудник медицинского стоматологического учреждения, большую часть времени находясь рядом с пациентами переживающими стресс, буквально «заражается» сам. Дополнительным фактором хронического стресса в профессии стоматолога является высокая вероятность возникновения экстренных, неотложных состояний у пациента, в свою очередь, вызванных стрессом стоматологического вмешательства.

2. Чем более эмоционально лабилен сотрудник, чем больше он сопереживает, страдает пациенту, тем выше вероятность раннего, на первых годах работы, появления симптомов СПВ.

3. Простое игнорирование ранних симптомов СПВ, попытки уменьшения эмоционального воздействия среды, без «обучения» собственной нервной системы умению релаксации, ведут к усугублению СПВ.

4. Система комплексного действия Relaxant Pro оказалась наиболее проста в использовании, не требовала специальной подготовки сотрудников и пациентов, и в то же время:

- При использовании у пациентов, значимо снижала стресс пациента, вплоть до полного его исчезновения как на этапах подготовки к лечению, так и в процессе стоматологического лечения у подростков и взрослых;

- При использовании у самих сотрудников в процессе рабочего дня, позволяла быстро (15 минут) и эффективно, восстанавливать способность к продолжению работы после эмоционально неприятных, сложных ситуаций;

- При использовании в конце рабочего дня (смены), перед приходом домой, позволяла быстро (15 – 25 минут) и эффективно восстановить собственную эмоциональную сферу для комфортной коммуникации внутри семьи;

- Периодическое достижение медитативного состояния в процессе использования предлагаемого метода приводило через определенное время к эффекту самообучения ЦНС умению и без внешних воздействий “входить” в нужное релаксационное состояние по мере необходимости;

- Метод оказал положительное влияние на привлекательность учреждения для потенциальных клиентов;

- Метод оказал положительное влияние на эмоционально-физические факторы здоровья персонала значимо выполняя роль профилактики и лечения СПВ.

6. Выводы

Профилактика и эффективное лечение СПВ вполне возможны благодаря:
- знаниям закономерностей появления, профилактики и лечения СПВ
- инновационным методам и технологиям возникающим на стыке различных дисциплин.

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Добровольное раскрытие информации и вероятность дефолта: исследование взаимосвязи

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Аннотация

В работе рассматривается взаимосвязь между раскрытием добровольной информации американскими банковскими холдинговыми компаниями (БХК) и вероятностью дефолта. Для оценки вероятности дефолта используются цены опционов, что позволяет идентифицировать ожидания рынка. Уровень добровольного раскрытия информации измеряется с помощью специально разработанного индекса. Объекты данного исследования - 61 крупнейшая БХК США. Результаты исследования доказывают наличие статистически значимой негативной взаимосвязи между уровнем раскрытия добровольной информации и вероятностью дефолта. Снижая уровень информационной асимметрии между менеджерами банка и рынком, раскрытие информации влияет на оценку инвесторами рискованности банка.

Ключевые слова: *раскрытие информации, вероятность дефолта, корпоративное управление, агентская проблема*

1. Введение

Как показывает практика, часто инвесторы владеют недостаточным объемом информации относительно рискованности инвестиционных продуктов, что приводит к неправильной оценке тех рисков, которые они принимают. Надежное, своевременное и детальное раскрытие не только обязательной, но и добровольной информации, может помочь в решении данной проблемы.

Исследовательская работа была направлена на выявление характера взаимосвязи между добровольным раскрытием информации БХК и вероятностью их дефолта.

Игроки рынка воспринимают отсутствие информации как негативный сигнал о стоимости или качества активов. В результате, инвесторы оценивают активы с дисконтом, понижая их стоимость до тех пор, пока в интересах менеджмента компании не становится раскрыть всю информацию, насколько негативной она бы не была (Verrecchia, 2001). Таким образом, менеджеры, управляя уровнем раскрытия информации, могут влиять на то, как инвесторы оценивают свой кредитный риск инвестирования в эту фирму

Кроме того, раскрытие информации является инструментом рыночной дисциплины. Менеджеры, зная, что им необходимо предоставить полную информацию, должны совершать менее рискованные операции. Если же менеджеры не раскрывают информацию в нужном объеме, рациональные инвесторы воспримут это как негативный сигнал, так как, являясь менее информированной стороной, они сочтут скрываемую информацию негативной (ibid.). Снижение уровня информационной асимметрии посредством предоставления заинтересованным лицам большего объема добровольно раскрываемой информации, снижает степень неопределенности относительно компании, стоимости ее активов, а, следовательно, и кредитные риски инвестора.

2. Новизна работы

В результате корпоративных скандалов в начале 2000-ых годов, в 2002 году был принят Закон Сарбейнз-Оксли, ужесточивший требования к раскрытию информации публичными компаниями. Однако кризис 2008 года показал, что закон не всегда работает и его недостаточно. Добровольное раскрытие, о котором начали говорить в посткризисный период, предположительно может решить имеющиеся проблемы. Тем не менее, число исследований, посвященных добровольному раскрытию информации, невелико. Крайне ограничено количество работ, посвященных вопросам раскрытия информации финансовыми институтами.

Данная работа относится к классу работ, изучающих влияние раскрытия информации на рынки капитала. Среди них такие, как снижение стоимости капитала (Elliott, Jacobson, 1994, Lambert et al., 2007), повышение стоимости компании (Balakrishnan et al., 2014), меньшая волатильность доходности акций (Kothari et al., 2009). В настоящем исследовании рассматривается влияние добровольного раскрытия на вероятность дефолта в период стабильного законодательства относительно вопросов раскрытия информации, в отличие от работы (Zer, 2010).

3. Методология

В данной работе преследуются несколько целей: во – первых, оценка вероятности дефолта, которая может потенциально отражать ожидания игроков рынка и на которые влияет раскрытие информации. Для этих целей была выбрана StarMine Structural Credit Risk Model – коммерческая модель, разработанная на основе методологии Мертона (Merton, 1974), рассматривающая капитал компании как колл-опцион на ее активы. В данной модели вероятность дефолта рассматривается как вероятность того, что цена опциона на акции компании окажется равной нулю на дату погашения. Эмпирическая оценка вероятности дефолта проводится на основе средней величины ежедневных оценок вероятности дефолта компании между двумя датами публикации отчета.

Во-вторых, для измерения уровня раскрытия добровольной информации был построен специальный индекс по методике, представленной в исследовании (Zer, 2010). Этот индекс в основном принимает во внимание рискованность банка и его операций, а не его прибыльность, как в (Botosan, 1997). Кроме того, индекс учитывает информацию о структуре БХК. Для расчета индекса весовые коэффициенты входящих в него элементов оцениваются при помощи метода главных компонент.

В-третьих, был получен ответ на основной вопрос исследования о наличии взаимосвязи. Моделирование производилось при помощи многофакторной регрессионной модели на панельных данных в период с 2010 по 2012 год.

4. Результаты

В ходе настоящего исследования была выявлена статистически значимая обратная взаимосвязь между уровнем добровольного раскрытия информации и вероятностью дефолта.

Увеличение уровня добровольного раскрытия информации будет сопровождаться снижением риска дефолта: снижение неопределенности относительно будущего компании приводит к тому, что инвесторы оценивают вложение как менее рискованное. Кроме того, инвесторы не тратят ресурсы на поиск информации и могут принимать более взвешенные решения. Менеджеры могут сигнализировать рынку о низком риске компании путем раскрытия добровольной информации.

Таким образом, хотя раскрытие информации сопряжено с высокими издержками, оно является важнейшим инструментом корпоративного управления.

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Развитие и поддержка малого и среднего предпринимательства в России: эффективны ли государственные расходы?

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Аннотация

Целью исследования является оценка эффективности государственных расходов на поддержку и развитие малого и среднего предпринимательства (МСП) в России. В рамках исследования были сформулированы и протестированы гипотезы о зависимости уровня развития МСП от объема государственной поддержки и финансового состояния субъекта Федерации. Для детального исследования взаимосвязей, описанных в гипотезах, авторы сформулировали индексы, однозначно характеризующие уровень государственной поддержки развития МСП, уровень финансового состояния и уровень развития МСП в субъекте Федерации. Анализ показал, что уровень развития МСП в российских регионах в 2010-2014 гг. в очень малой степени зависел от уровня государственной поддержки этого сегмента, однако в среднем он рос с улучшением финансового состояния регионов.

Ключевые слова: малое и среднее предпринимательство, государственные расходы, государственная поддержка, финансовое состояние субъекта Федерации, агрегирование, нормализация, стандартизация

Цель статьи. Целью настоящего исследования является оценка эффективности государственных расходов на поддержку и развитие малого и среднего бизнеса в России. В рамках исследования авторы сформулировали и протестировали следующие гипотезы:

(1) уровень развития малого и среднего предпринимательства (МСП) в российских регионах зависит от величины государственной поддержки, направляемой в регионы России из Федерального бюджета на цели поддержки и развития предприятий малого и среднего предпринимательства. Чем большую государственную поддержку на развитие МСП получают регионы, тем выше становится уровень развития малого и среднего бизнеса в этих регионах;

(2) существует связь между уровнем финансового состояния региона и уровнем развития малого и среднего предпринимательств в этом регионе. Уровень развития МСП в конкретном субъекте Российской Федерации зависит в большей степени от финансового состояния этого субъекта Федерации, нежели от расходов Федерального бюджета на поддержку и развитие малого и среднего предпринимательства в этом субъекте Федерации.

Новизна / авторский вклад. Для детального исследования взаимосвязей, описанных в гипотезах, авторы сформулировали индексы, однозначно характеризующие уровень государственной поддержки развития малого и среднего предпринимательства в рамках субъекта Федерации (State Support Index - SSI), уровень финансового состояния субъекта Федерации (Financial Status Index – FSI) и уровень развития малого и среднего предпринимательства в субъекте Федерации (Small and Medium Development Index), соответственно.

Методология. Методы корреляционного анализа были использованы для анализа данных по 83 субъектам Российской Федерации за период с 2010 по 2014 годы. При этом были получены следующие результаты.

Результаты. Рассчитанные коэффициенты корреляции показали очень слабую связь между индексом развития малого и среднего предпринимательства (SMEDI) и индексом государственной поддержки малого и среднего бизнеса (SSI). Поэтому, мы можем говорить о том, что уровень развития малого и среднего предпринимательства в российских регионах в 2010-2014 гг. в очень малой степени зависит от уровня государственной поддержки этого сегмента. Однако, динамика связи между индексом развития малого и среднего предпринимательства (SMEDI) и индексом финансового состояния субъекта (FSI) в форме параметрической кривой является монотонно возрастающей, но нелинейно. Таким образом, мы можем говорить о том, что уровень развития малого и среднего предпринимательства в российских регионах в среднем растет с улучшением финансового состояния регионов.

Оценка активов в инновационную эпоху

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Аннотация

Работа посвящена необходимости введения классификации оцениваемых активов по направлениям инновационная фирма - фирма массового производства. Для фирмы массового производства подходят имеющиеся показатели доинновационной эпохи, основанные на чистой приведённой стоимости и предположении, что инвесторы - избегающие риска юридические и физические лица. Для инновационных фирм, руководимых предпринимателями - следует использовать методы, основанные на использовании реальных опционов.

Ключевые слова: *инвестиции, оценка, опционы, инновации.*

Теория оценки активов относится к числу тем достаточно хорошо разработанных в российской и зарубежной литературе, библиография по которой насчитывает тысячи монографий, статей, учебников. Однако специфику именно инновационного сектора имеющиеся показатели отражают неточно, в результате чего выгодные проекты могут производить в глазах потенциальных инвесторов ложное впечатление неперспективных. Таким образом, основной источник финансирования - средства инвесторов оказываются недоступными фирмам инновационного сектора. Целью статьи является предложение новых показателей для оценки фирм инновационного сектора.

Применительно к теории оценки основное отличие инновационной эпохи от предшествующей состоит в том, что её объектом все чаще становится молодая фирма - производитель нового товара, созданная и руководимая предпринимателем. Поскольку ранее именно такой продукции не производилось, определить спрос на неё и соответственно объём продаж известными методами затруднительно или даже невозможно.

Ранее типичной фирмой, для которой производилась оценка, была крупная фирма с устоявшейся репутацией, производящая известный товар, спрос на который можно прогнозировать имеющимися эконометрическими методами. Показатели оценки активов доинновационной эпохи, были заточены под потребности основных адресатов данной информации того времени - инвесторов. Интересы предпринимателей, ключевых участников инновационной деятельности, никак не отделялись от других инвесторов, поскольку с точки зрения закона и те, и другие являются владельцами фирмы.

По сути их роль инвестора и предпринимателя в экономике различна. В данной статье мы будем понимать под предпринимателем организатора бизнеса, который сам разработал его идею и руководит им. Это определение соответствует понятиям предпринимательства, дающихся во многих словарях. Что касается юридической стороны, будем считать, что если фирма организована в виде акционерного общества, предпринимателю принадлежит контрольный или блокирующий пакет акций. При других формах организации бизнеса предприниматель имеет возможность сам определять направления развития своего бизнеса в рамках существующего законодательства.

Предприниматели существовали и в доинновационную эпоху. В то время рынок капиталов был узок и состоял только из «своих», то есть членов предпринимательского кластера. Постепенно спрос на рынке финансовых ресурсов стал превышать предложение, и возможностей предпринимательского кластера и обслуживающих его банков стало не хватать. Пришлось привлекать средства акционеров из других кластеров, которым надо было знать, как правильно совершать инвестиции.

К моменту возникновения финансовой теории (30-е годы XX века) таких «чужаков» стало большинство, и инфраструктура (банки, биржи, инвестиционные компании и др.), начала формировать набор показателей оценки, рассматривающих предлагаемые инвестиции с точки зрения большинства своих клиентов, а видение ситуации предпринимателями, ключевыми участниками инновационного бизнеса, оказалось маргинальным.

В результате предприниматели вынуждены начинать бизнес на собственные средства, и только при его удачном развитии могут появиться инвесторы, венчурные фирмы и др. Для сравнения – получить кредит на простой понятный неспециалисту бизнес в странах с развитой рыночной экономикой претенденту с хорошей кредитной историей, в принципе возможно. Привлечь инвесторов на ранней стадии его развития – сложнее, но тоже намного проще, чем в инновационный бизнес. Изменить такую дискриминацию инновационных предпринимателей теория оценки может с помощью

набора показателей предпринимательской ценности проекта. В инвестиционном процессе всем его участникам важно знать не только свою точку зрения на ценность данного актива, проекта, фирмы и др., но и остальных, чтобы успешно с ними взаимодействовать.

Инвестор вкладывает деньги в акции фирмы с целью увеличения первоначально вложенного капитала. Альтруистические мотивы теории оценки активов не рассматривает, хотя в жизни они, конечно, встречаются. Инвестор не обязательно является специалистом в области производства данной продукции, работником фирмы, в которую он инвестирует. Инвестор может вложить свои средства и в молодую инновационную фирму, но такие случаи достаточно редки, поэтому классическая теория оценки активов их не рассматривала.

Портфельные инвесторы, как правило, не только не разбираются в области деятельности фирмы, долей в которой они владеют, но и не помнят названия фирм, акции которых купил для них их брокер. Инвестиции для них просто один из способов повышения благосостояния, наряду с заработной платой. Однако и их денежные средства могут помочь предпринимателям начать и расширить свой бизнес.

Инвестор заинтересован в получении доходов от владения любым активом. Они могут быть разными — дивидендами, доходом от продажи акции при ее продаже по окончании инвестиционного периода, денежными потоками фирмы, проекта и др. При этом в теории оценки действует жесткое правило - «рубль, доллар, евро и др. сегодня не равен рублю, доллару, евро и др. завтра», и поэтому будущие денежные потоки следует дисконтировать определенным образом для того, чтобы сделать их сопоставимыми с денежными показателями настоящего времени, или на профессиональном языке финансистов - привести их к настоящему времени. Предприниматель заинтересован в продвижении на рынок своей идеи, в первую очередь, а во вторую - получению за этот вклад в экономику дохода. Для него годится отнюдь не любой актив, а только созданный его идеями.

Предприниматель ценит свободу своих действий на рынке, сопряженную с риском, и это благо должно быть включено в формулы оценки предпринимательской стоимости. Для оценки предпринимательской фирмы автор предлагает комплекс показателей в дополнении к традиционным. Это ценность возможностей расширения бизнеса, ценность наличия выхода из бизнеса и предпринимательская ценность проекта.

Ценность возможностей расширения бизнеса - это ценность реального (теоретического) опциона-колл, в котором цена Страйк рассчитывается как приведенная стоимость фирмы (проекта), а рыночная цена - приведенная стоимость этой же фирмы, рассчитанная применительно к развитию событий по лучшему варианту.

Ценность наличия выхода из бизнеса - это ценность реального опциона пут, в котором цена Страйк рассчитывается так же, а рыночная цена - приведенная стоимость этой же фирмы при худшем варианте. Классическая приведенная стоимость, или цена Страйк в обоих случаях рассчитывается на основе средних денежных потоков.

Предпринимательская ценность проекта - это сумма ценностей обоих опционов.

Новизна данной работы заключается в вычленении предпринимателей из группы инвесторов и предложении создать для них свои показатели оценки, разработке самих этих показателей, применении методов оценки биржевых опционов в "чужой" области, предложения трактовки риска применительно к ценностям предпринимательства. Результатом является создание новых показателей в теории оценки. Это и вклад в теорию оценки, и возможность использовать их всем заинтересованным сторонам - потенциальным инвесторам, кредиторам.

Эмпирический анализ расходов населения России на лекарства

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Аннотация

При помощи эконометрического инструментария (двухэтапная модель 2PM, модели Хекмана и Тобина) исследуются факторы, связанные с потребительским выбором на рынке лекарственных средств. На основе данных общенационального опроса населения, проведенного Левадо-центром в 2014 г., показано, что доходы положительно связаны с вероятностью покупки лекарств, но вклад данного фактора не велик. Во всех моделях значимы факторы, характеризующие здоровье индивида и обращение к врачам, а также демографические факторы (пол, принадлежность к группе пенсионеров и матерей-одиночек).

Ключевые слова: *фармацевтический рынок, расходы на лекарства, лекарственное обеспечение, хронические заболевания, пенсионеры, матери-одиночки.*

На фоне экономического кризиса, начавшегося в 2014 г., драматического падения курса рубля и снижения реальных доходов населения, происходят изменения и на Российском фармацевтическом рынке. В данной статье мы ставили *цель* - проанализировать роль дохода при принятии индивидами решения о покупке лекарственных средств и расходах на лекарства.

1. Новизна/авторский вклад

Эмпирические работы, посвященные изучению расходов населения на лекарства и медицинские блага, имеют дело с большим количеством нулевых ответов: многие индивиды не обращаются за медицинской помощью (не приобретают лекарства), т.к. не нуждаются в них по состоянию здоровья. Если период, который охватывает опрос слишком короткий (часто в исследованиях рассматриваются расходы за 1 месяц), то индивиды не предъявляют спроса на лекарства, потому что в месяц проведения опроса они могли им быть не нужны. Это не означает, что они откажутся от покупки лекарств, когда те им понадобятся. Однако, нельзя исключать, что среди индивидов есть такие, кто не приобретает лекарства из-за низких доходов, отсутствия необходимых лекарств в аптеках или низкой информированности. Большинство зарубежных работ, анализирующих расходы на медицинские услуги, решают данную проблему при помощи двухэтапных моделей (two-part models (2PM)), моделей Тобина и Хекмана и некоторых других в зависимости от теоретических предположений и особенностей данных (например, Manning et al., 1987; Morris et al., 2005; Deb, Trivedi, 2002; Cutler, 2002; Schreyogg, Grabka, 2010).

На российских данных исследователи регулярно отслеживали динамику расходов населения на медицинские услуги в целом и лекарственные средства в частности, иногда выделяя наиболее уязвимые группы населения (Бойков и др., 1998; Zohoori, et al., 2002; Шишкин и др., 2002; Shishkin et al., 2014). Однако результаты всех этих исследований были получены на уровне дескриптивной статистики, эконометрического анализа расходов на лекарства не проводилось. *В данной работе мы впервые используем эконометрический инструментарий (двухэтапная модель 2PM, модели Хекмана и Тобина) чтобы исследовать факторы, связанные с потребительским выбором на отечественном рынке лекарственных средств.*

2. Методология

В данной работе мы отталкивались от подхода с двойным барьером (Jones, 1989), согласно которому для того, чтобы для индивида наблюдалась положительная сумма расходов на лекарства, он должен преодолеть два барьера: принять решение о покупке лекарств (решение об участии) и принять решение о размере расходов (уравнение потребления). Выбор конкретного метода оценивания зависит от двух ключевых предпосылок: (1) насколько зависимы случайные ошибки в уравнениях участия и потребления, и (2) какое из решений доминирует. В данной работе использованы наиболее распространённые методы оценивания расходов на лекарства — двухэтапная модель (2PM) и модель Тобина, а также модель Хекмана.

Эмпирический анализ проводился на данных специального опроса центра Юрия Левады, который проводился в 2014 году. В исследовании опрашивалось 1602 человека в возрасте 18 лет и старше. Опрос содержит ряд специальных вопросов, посвященных здоровью индивида, практике обращений за медицинской помощью и покупке лекарственных средств. Кроме того он содержит общие вопросы, позволяющие оценить социально-экономический статус индивидов. Преимущество данного опроса перед другими (например, RLMS, Обследование бюджетов домохозяйств Росстата) состоит в том, что респондентов спрашивали, сколько денег они потратили на покупку лекарств для себя лично, тогда как в других опросах вопрос задается о расходах домохозяйств на

лекарства, что не позволяет связать характеристики индивидов и расходы на лекарства (или вероятность покупки лекарств).

3. Результаты

Мы сравнили наиболее распространенные модели, применяемые для оценки расходов на медицинские товары и услуги (2PM, модель Хекмана, Тобит-модель). В целом, результаты, полученные при помощи разных методов оценивания для большинства факторов, схожи. Также основные результаты сохраняются при оценивании разных спецификаций.

Было получено, что доходы положительно связаны с вероятностью покупки лекарств, но вклад данного фактора не велик. Наибольший по абсолютному значению и положительный вклад в вероятность покупки лекарств вносят переменные, отвечающие за «контакт» с врачом. Это (по убыванию эффекта) установленные хронические заболевания, регулярно принимаемые прописанные лекарства и посещение врача в течение года, предшествовавшего опросу.

Что касается расходов на лекарства, то наибольший вклад в увеличение расходов при условии покупки препаратов вносят переменные «плохое здоровье» и «наличие хронических заболеваний». Люди, оценивающие свое здоровье как плохое, как уже упоминалось выше, покупают лекарства не чаще, чем остальные, однако, если покупают, то тратят почти вдвое больше. Люди, страдающие хроническими заболеваниями, если покупают лекарства, то тратят в среднем в полтора раза больше, чем люди, не имеющие диагностированных хронических заболеваний, в целом же их расходы в месяц почти в три раза выше, чем у остальных респондентов.

Проведенный анализ также позволил выделить группы населения, на которые имеет смысл обратить более пристальное внимание при разработке политики лекарственного обеспечения. В первую очередь, это индивиды, страдающие хроническими заболеваниями, поскольку они потребляют лекарства чаще остальных, и расходуют на них больше средств. Данная категория граждан оказывается вне системы государственного льготного лекарственного обеспечения, и вынуждена самостоятельно финансировать расходы на лекарства. Во-вторых, в группе риска оказываются пенсионеры. Судя по нашим расчетам, они чаще покупают лекарства, но размер расходов на лекарства у них не выше, чем у других категорий граждан. Это может быть свидетельством того, что пенсионеры выбирают более дешевые лекарства, и возможно, менее эффективные. Наконец, еще одна группа, которая заслуживает внимания — это матери-одиночки, которые чаще, чем другие индивиды отказываются от покупки лекарственных средств для личного пользования.

Региональные аспекты межбюджетных отношений в Китае

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Аннотация

Доклад посвящен взаимоотношениям центрального и провинциальных бюджетов в Китае, особенностям политики в отношении бюджетных трансфертов применительно к разным группам регионов. Провинции КНР могут быть разделены на три группы – национальные автономии, города центрального подчинения, прочие провинции. В отношении каждой из этих групп можно увидеть определенные закономерности бюджетной ситуации и взаимоотношений с центральным бюджетом на современном этапе, причем политика выравнивания уровня подушевых бюджетных расходов при помощи межбюджетных трансфертов прослеживается преимущественно в третьей группе.

Ключевые слова: *межбюджетные отношения, Китай, бюджетный федерализм, бюджетные трансферты*

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1. Цель статьи

Налогово-бюджетная реформа 1994 года вместе с последующими шагами способствовали развитию налогово-бюджетной системы Китая в сторону сближения ее с современными системами в развитых странах, ее итоги на сегодняшний день неоднозначны. Среди ключевых проблем - необеспеченность расходных обязательств субнациональных бюджетов собственными доходами этих бюджетов и, как следствие, высокая зависимость большинства провинций КНР от трансфертов из центрального бюджета. Страна постепенно движется к большей налогово-бюджетной децентрализации, но при этом применяет дифференцированный подход к разным категориям регионов (это касается как величины и порядка предоставления межбюджетных трансфертов провинциям из центрального бюджета, так и регулирования субнациональных заимствований). Цель статьи – проанализировать взаимоотношения центрального и провинциальных бюджетов и выявить особенности политики в отношении бюджетных трансфертов и заимствований в отношении разных групп регионов КНР.

2. Новизна/авторский вклад

Несмотря на то, что в литературе китайскую систему межбюджетных отношений часто критикуют за в значительной степени произвольный характер определения величины межбюджетных трансфертов из центрального бюджета в бюджеты провинций, автору удалось выявить закономерности политики центрального правительства относительно наполнения региональных бюджетов. По факту китайские провинции оказываются разделены на небольшое число категорий, причем политика в отношении провинций внутри каждой из этих категорий следует своей логике и унификация подходов имеет место внутри категории.

3. Методология

Автор опирается на статистику по государственным и местным финансам КНР (в частности по доходам и расходам региональных бюджетов, населению провинций), публикуемую Национальным бюро статистики Китая, а также на данные о статусе конкретных территорий в китайской системе административно-территориального деления. Учитывая особенности китайского налогово-бюджетного законодательства, автор выделяет кластеры регионов на основе таких признаков как величина собственных доходов бюджета провинции на душу населения, величина расходов бюджета провинции на душу населения, административный статус провинции, а также доля представителей национальных меньшинств в населении провинции.

4. Результаты

Провинции КНР могут быть разделены на три группы – национальные автономии (АР Внутренняя Монголия, Синьцзян-Уйгурский АР, Нинся-Хуэйский АР, Тибетский АР, Гуанси-Чжуанский АР, а также не имеющий автономного статуса, но многонациональный Цинхай), города центрального подчинения (Пекин, Шанхай, Тяньцзинь, но без Чунцина) и прочие провинции (с Чунцином). В отношении каждой из этих групп можно увидеть определенные закономерности бюджетной ситуации и взаимоотношений с центральным бюджетом на современном этапе.

В национальных автономиях и Цинхае центральные власти обеспечивают (преимущественно посредством межбюджетных трансфертов, а также позволяя осуществлять заимствования) уровень подушевых бюджетных расходов выше среднего по прочим провинциям и по одному из четырех городов центрального подчинения (Чунцин) и приближают их по этому показателю к трем богатейшим городам – Пекину, Шанхаю и Тяньцзиню. В какой-то мере это связано с относительной бедностью и неразвитостью этих регионов, что требует дополнительных ресурсов для опережающего развития и преодоления разрыва с другими регионами. Свою роль играют и политические

соображения. При этом говорить о выравнивании бюджетных показателей внутри этой группы не приходится.

Три из четырех городов центрального подчинения (Пекин, Шанхай, Тяньцзинь) характеризуются наиболее высокими бюджетными доходами и расходами на душу населения, при этом эти города мало зависят от трансфертов из центрального бюджета, а их бюджетные показатели довольно схожи, так что межбюджетные трансферты, как, впрочем, и заимствования не играют большого значения ни для повышения бюджетной обеспеченности, ни для выравнивания бюджетных показателей между этими городами.

Наконец в третьей группе провинций (а также в Чунцине) достаточно явно прослеживается политика выравнивания уровня подушевых бюджетных расходов при помощи межбюджетных трансфертов и при помощи одобренных центром заимствований: разница в величине собственных доходов бюджета на душу населения составляет по этой группе 3,5 раза, а разница в величине расходов бюджета на душу населения – 1,9 раз, что достигается преимущественно благодаря трансфертам.

Оценка влияния введения эффективных трудовых контрактов на результаты деятельности бюджетных медицинских учреждений: случай Свердловской области

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Аннотация

В статье рассматриваются проблемы построения стимулирующей системы оплаты труда в здравоохранении. Раскрыты основания для исследования трудовой мотивации медицинского персонала, проведена эмпирическая оценка результатов введения эффективных трудовых контрактов в бюджетном медицинском учреждении с использованием контент – анализа и дисперсионного анализа зарплатного неравенства по четырем группам медицинских работников. Представлены результаты анализа размеров, динамики и детерминант структуры общего вознаграждения различных групп медицинских работников за период 2012 - 2016 гг. Выявлена тенденция увеличения зарплатного неравенства медицинского персонала муниципального учреждения. В работе проведена оценка влияния введение эффективных трудовых контрактов на результаты деятельности муниципального медицинского учреждения с позиций изменения объема и качества оказываемых услуг. Предложены рекомендации и инструменты, для корректирования процедур введение эффективных трудовых контрактов для медицинских работников.

Ключевые слова: эффективный трудовой контракт, бюджетные медицинские учреждения, зарплатное неравенство

В последние годы предпринимаются активные шаги для модернизации российской системы здравоохранения, однако по-прежнему многие проблемы остаются нерешенными, в том числе в силу незавершенности институциональных преобразований в данной сфере общественного сектора экономики. Экономический кризис обострил и наглядно продемонстрировал слабые стороны российской системы здравоохранения, актуализировав вопрос о необходимости продолжения начатых реформ, направленных на повышение доступности и качества медицинской помощи, эффективности принимаемых управленческих решений, выделяемых отрасли государственных ресурсов. Для снижения негативного влияния экономического кризиса на систему здравоохранения разрабатываются различные по сложности построения и проработанности механизмы государственной политики в данной сфере.

Так, с 1 января 2012 года была запущен процесс внедрения в деятельности медицинских учреждений всех уровней (от муниципальных до федерального подчинения) стимулирующей системы оплаты труда в виде поэтапного перевода медицинских работников на эффективные трудовые контракты.

Из трех этапов реализации программы введения стимулирующей оплаты труда в здравоохранении РФ в виде эффективных трудовых контрактов (2012 -2013 гг. – 1 этап, 2014-2015 гг. – 2 этап, 2016 - 2018 гг.- 3 этап) пройдены два и пришло время подведения промежуточных итогов

Среднемесячная зарплата медицинских работников муниципальных учреждений здравоохранения Екатеринбурга превысила программные показатели и за 2015 год составила: по врачам и работникам с высшим образованием 56 538 руб. и составляет 181% к прогнозному значению средней заработной платы по Свердловской области на 2015 год (31244 руб.); по среднему медицинскому персоналу 33 350 руб. — 106,7% к прогнозному значению средней заработной платы по Свердловской области на 2015 год (31244 руб.).

Введение эффективных трудовых контрактов в бюджетной сфере было обусловлено целями сохранения кадрового потенциала, повышения престижности и привлекательности профессий, достижения конкретных показателей качества и количества оказываемых услуг и эффективности деятельности работников по заданным критериям. Насколько достижимы оказались поставленные цели?

Факты говорят об увеличении различий в размерах общего вознаграждения медицинского персонала схожих профессиональных и квалификационных групп для различных институциональных форм медицинских организаций

Пройдя больше половины пути по постепенному переводу работников медицинских учреждений на эффективные трудовые контракты, пришло время подведения, оценки достигнутых результатов и анализа появившихся трудностей. Очевидно, что данное организационно - управленческое и экономическое нововведение одномоментно не снимает остроту накопившихся проблем в области оплаты труда, а оценка стимулирующего влияния оплаты труда на эффективность деятельности работников медицинских учреждений многоаспектна и требует длительного времени.

Целью данного исследования являлось проведение эмпирического анализа влияния внедрения эффективного трудового контракта на результаты деятельности бюджетных медицинских учреждений Свердловской области и разработка рекомендации для дальнейшей реализации процесса стимулирования медицинских работников к повышению объема и качества медицинских услуг.

Исследовательские вопросы, поставленные в данном исследовании:

Каково содержание и что определяет структуру общего вознаграждения медицинских работников при построении эффективных трудовых контрактов в муниципальном медицинском учреждении?

Какие процессы сопровождают введение эффективных трудовых контрактов и какова логика их построения для различных групп медицинских работников в муниципальном медицинском учреждении?

Происходит ли увеличение зарплатного неравенства основных категорий медицинского персонала муниципального медицинского учреждения и насколько оно обосновано оценкой сложности, квалификацией, количеством и качеством выполняемой работы каждого работника?

Повлияло ли введение эффективных трудовых контрактов на результаты деятельности медицинских работников и муниципального медицинского учреждения с позиций медицинской, экономической и социальной эффективности?

В связи с этим в работе были сформулированы следующие гипотезы.

- Зарплатное неравенство среди различных категорий медицинского персонала необоснованно велико и сохраняется тенденция к увеличению разрыва между младшим медицинским персоналом и административно - управленческими сотрудниками бюджетных учреждений

- Структура общего вознаграждения медицинского персонала имеет несбалансированный характер, что приводит к смене фокуса трудовой мотивации сотрудников с добросовестного выполнения должностных обязанностей к достижению оценочных показателей стимулирования.

- Связь между результатами и стимулирующей оплатой труда медицинских сотрудников, а также результатами деятельности структурных подразделений и муниципального медицинского учреждения в целом является слабой.

Институциональные условия введения стимулирующей системы оплаты труда работников в бюджетном секторе экономики:

Переход на эффективные трудовые контракты призван осуществить персонализацию оплаты труда работника в зависимости от его квалификации, сложности, количества и качества выполняемой работы

Повышение легитимной оплаты труда работников бюджетных медицинских учреждений с помощью введения эффективных трудовых контрактов сопряжено со скрытым отказом перехода на них части медицинского персонала, отсутствием должной системы нормирования, медико-экономических стандартов и оценивания результатов труда, со сдерживанием практики неформальной оплаты

Усложненная, непрерывно меняющаяся и недостаточно прозрачная структура стимулирующих выплат в рамках эффективных трудовых контрактов приводит к трудностям их конструирования и растущей дифференциации доходов медицинского персонала, ослаблению жесткости структуры общего вознаграждения медицинского работника, при этом не всегда выступает инструментом повышения результативности деятельности медицинских организаций

Повышение самостоятельности медицинских учреждений при определении условий оплаты труда в пределах фонда оплаты труда и формировании штатного расписания ограничивает возможности стимулирования работников. Зависимость оплаты труда от выполнения целевых показателей деятельности медицинского учреждения установлена лишь для руководителя организации. Недостаточная разработанность инструментария оценки результатов труда и деятельности медицинских бюджетных учреждений, приводит к отсутствию декомпозиции оценки результатов деятельности медицинских бюджетных учреждений и разноречивости полученных итогов.

Методы исследования

1. контент - анализ содержания трудовых договоров медицинского персонала, переведенного на эффективный трудовой контракт
2. полуструктурированное интервью по вопросам оценки результатов труда и разработки эффективных контрактов с представителями администрации муниципального медицинского учреждения
3. сравнительный анализ средних значений результирующих показателей деятельности медицинского бюджетного учреждений до и после введения эффективных трудовых контрактов
4. дисперсионный анализ с использованием индекс Тейла (index Theil), интерпретированный в двух аспектах: для описания изменения в размерах общего вознаграждения между различными категориями медицинских сотрудников (Inter -Theil) и для объяснения дисперсии в пределах уровней каждой категории медицинских работников, переведённых на эффективный трудовой контракт (Intra -Theil).

В результате проведенного исследования были сделаны следующие выводы.

1. Выбор модели построения общего вознаграждения медперсонала верен, тем не менее организация перехода имеет определенные изъяны: отсутствие методологической основы для разработки эффективного трудового контракта, слабый учет региональных особенностей, недооценка рисков при переходе на контрактную основу, формальный подход к мониторингу оценки результативности.
2. Правила и процедуры построения эффективных трудовых контрактов, включая размер стимулирующих выплат, не должны быть унифицированными, поскольку при выборе критериев дифференциации оплаты труда имеет смысл не столько стремиться к точному соизмерению индивидуальных трудовых вкладов работников внутри медицинского учреждения, сколько обеспечить для каждого из работников уровень оплаты, конкурентный на рынке труда.
3. Препятствием для реализации системы эффективных контрактов является недостаточная разработанность системы нормирования труда работников, утвержденная в учреждении, а для ее принятия существуют лишь самые общие законодательные основания (ТК РФ, Рекомендации по определению штатной численности работников бюджетных организаций на основе нормативов по труду).
4. Рост зарплаты обеспечивается за счет снижения количества койко-мест в стационаре и сокращения штатов, чаще всего производятся без подготовки, к примеру, без усиления амбулаторной системы лечения пациентов. Это сказывается ростом числа врачебных ошибок, обусловленных возникшей дополнительной нагрузкой на врачей и медсестер, в поликлиниках увеличиваются очереди, некоторые больные вынуждены обращаться к платным медицинским услугам, чтобы не терять время в очередях.
5. Необходима разработка взвешенного подхода к оценке результатов деятельности муниципальных медицинских учреждений, гармонично сочетающего медицинскую, социальную и экономическую эффективность

Модели финансирования строительства социального жилья на основе смешанного капитала

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Аннотация

В работе представлены основные результаты исследования принципов финансирования строительства социального жилья в России и за рубежом на основе современных механизмов и инструментов привлечения частного капитала. Определена актуальность данного исследования в России. Отмечена необходимость расширения понятия социального жилья относительно традиционного подхода с целью совершенствования жилищной политики. Выделены четыре модели финансирования социального жилищного строительства и определено, что наиболее эффективной в Российской практике может стать смешанная модель финансирования. В рамках смешанной модели финансирования классифицированы простые и сложные формы, выделены их достоинства и недостатки, границы применимости. Определены наиболее оптимальные и эффективные формы – модель проектного финансирования и системная модель.

Ключевые слова: социальное жилье, модели финансирования, смешанный капитал, государственно-частное партнерство, смешанная модель финансирования, проектное финансирование

Выполнение социальных обязательств государства по обеспечению жильем отдельных категорий населения продолжает оставаться сложной проблемой реализации жилищной политики в Российской Федерации. Объем расходных обязательств государства на обеспечение норм жилищного законодательства может быть существенно дополнен за счет привлечения частного капитала, формирования новых организационных моделей проектного финансирования. Целью работы является классификация и анализ моделей финансирования строительства социального жилья на основе современных организационных механизмов и финансовых инструментов, применяемых при проектом финансировании на основе смешанного капитала¹.

В рамках этой проблемы были решены следующие задачи:

- изучен опыт развитых стран и его применимость в российских условиях;
- разработана классификация моделей финансирования на основе источников инвестирования;
- определены механизмы привлечения инвестиций в рамках моделей финансирования;
- проведен анализ моделей финансирования и эффективности их применения.

Результаты исследования, определяющие научную новизну, включают:

- 1) расширение понятия социального жилья, финансируемого на основе смешанного капитала;
- 2) выделение моделей финансирования социального жилья на основе механизмов привлечения инвестиций;
- 3) авторское определение механизма государственно-частного партнерства в сфере строительства социального жилья;
- 4) анализ применимости в РФ моделей финансирования социального жилья на основе выделенных достоинств и недостатков.

В рамках решения поставленных задач автором была изучена российская и зарубежная литература, использованы методы сравнения, анализа и синтеза, индукции и дедукции, классификаций и группировок, графический метод.

Трактовка социального жилья относительно традиционного для России представления о нем расширена за счет расширения источников его финансирования, способствующего увеличению категорий нанимателей, имеющих право претендовать на такое жилье (Балтина, Кириленко, 2014а).

На основе источников инвестирования были выделены модели финансирования жилищного строительства: рыночная, государственная, некоммерческая, смешанная (Балтина, Кириленко, 2014б).

Наиболее применимыми в российской практике являются последние три модели, тогда как первая модель предполагает использование частных инвестиций на основе рыночных механизмов финансирования. Государственная модель основана на использовании исключительно бюджетных средств, что является недостаточным для решения социальных жилищных проблем из-за ограниченности бюджета. Некоммерческая модель, распространённая в странах Европы, предполагает привлечение некоммерческих жилищных организаций, целью которых является предоставление жилья по доступным ценам нуждающимся гражданам.

Наиболее перспективной представляется смешанная модель финансирования, основанная на объединении государственного и частного/некоммерческого капитала. Следует выделить несколько форм смешанной модели финансирования:

¹ Работа выполнена при поддержке РГНФ и Правительства Оренбургской области, грант № 16-12-56014

а) простые формы, которые основаны на минимальном взаимодействии государства и бизнеса, которое не влечет за собой значительных обязательств;

б) сложные формы, представляющие сложные механизмы взаимодействия, созданные с целью оптимального распределения ответственности сторон на основе специальных инструментов: ГЧП, проектного финансирования и т.д.

Часто любое взаимодействие бизнеса и государства называют государственно-частным партнерством (ГЧП). Представляется, что смешанная модель финансирования не тождественна государственно-частному партнерству, поскольку включает множество форм, не обладающих признаками ГЧП, так называемые квази-ГЧП (Сазонов, 2012). Характеристики форм смешанной модели финансирования представлены в таблице 1 (Никонова, 2012; Financing social housing after the economic crisis, 2009).

Таблица 1 – Формы смешанной модели финансирования

Модели	Экономический смысл	Достоинства	Недостатки
Простые формы			
Модель привилегий	Получение налоговых и иных льгот, гарантий и преференций с целью снижения стоимости строительства	Строительство за счет средств инвестора Отсутствие сложных обязательств сторон	Небольшое снижение стоимости строительства Отсутствие гарантированного регулирования арендной платы
Государственные целевые программы	Осуществление деятельности в рамках государственных программ	Объединение ресурсов частной и публичной стороны в рамках процедур и механизмов, предусмотренных программами	Небольшое снижение стоимости строительства Необходимость детальной проработки программы
Модель будущих преференций	Строительство жилья за счет бюджетных средств с привлечением частных инвесторов в рамках предоставления им будущих преференций	Полный контроль государства за арендными ставками Возможность привлечения инвесторов из других отраслей	Неэффективное управление жильем Ограниченность бюджета Незначительные финансовые вложения инвесторов
Сложные формы			
Модель финансирования инфраструктуры	Снижение стоимости строительства за счет передачи частному партнеру земельного участка и финансирования создания инженерной инфраструктуры	Значительное снижение стоимости строительства Перераспределение финансовых рисков Строительство за счет средств инвестора	Ограниченность бюджета Сложное оформление отношений и обязательств сторон
Модель привилегий в	Предоставление значительных	Государственное регулирование	Большая финансовая нагрузка на частного

обмен на снижение аренды	привилегий инвестору при ограничении стоимости аренды	арендной платы Строительство за счет средств инвестора	инвестора. Увеличение срока окупаемости инвестиций
Модель передачи управления	Бюджетное финансирование строительства с передачей функции строительства, эксплуатации и управления частному партнёру	Эффективное управление жильем Снижение финансовой нагрузки органов власти при эксплуатации жилищного фонда Снижение арендной платы	Ограниченность бюджетных средств
Модель публичных обязательств	Финансирование строительства частным инвестором в обмен на льготы и обязательства по обеспечению загрузки жилья и получению доходов за счет субсидирования арендной платы арендаторам	Строительство за счет средств инвестора Возможность регулирования арендной платы	Сложное оформление отношений и обязательств сторон Необходимость субсидирования аренной платы жильцам
Модель совместных предприятий	Объединение активов публичного и частного партнера путем создания совместного предприятия	Эффективное перераспределение рисков и ответственности Возможность использования бюджетных и частных инвестиций Возможность использования более дешевых кредитов	Отсутствие самостоятельности Необходимость детальной проработки функций и ответственности участников
Модель проектного финансирования	Софинансирование строительства социального жилья на основе использования инструментов проектного финансирования	Возможность использование как частных, так и бюджетных инвестиций Мультиинструментальность Привлечение большого числа инвесторов Возможность инициации проекта как со стороны государства, так и со стороны частного инвестора Снижение рисков и привлечение более	Сложное оформление отношений и обязательств сторон Отсутствие большого числа надежных партнеров и крупных игроков на рынке Неразвитость инструментов проектного финансирования

		дешевых кредитов за счет участия государства Возможность регулирования арендных ставок Самостоятельность партнеров в принятии решений	
Системная модель	Сочетание двух или более форм	Возможность использования достоинств и нивелирование недостатков разных моделей	Сложное оформление отношений и обязательств сторон

В условиях значительной стоимости строительства и дороговизны кредитов в РФ, определяющих длительный срок окупаемости и невысокую доходность, простые формы смешанной модели имеют ограниченную применимость. Льготы и гарантии со стороны государства, хотя и снижают финансовую нагрузку инвестора, не позволяют значительно снизить себестоимость строительства. Модель будущих преференций имеет ограниченное применение из-за дефицита бюджетных средств и экономической нестабильности. Реализация государственных целевых программ более применима в случае проработанности механизмов их реализации, направленных на значительное снижение финансовой нагрузки на инвестора.

Наиболее применимыми в современных условиях в РФ представляются сложные модели финансирования, основанные на распределении рисков и синтезе ресурсов. Имеется положительный опыт применения модели финансирования инфраструктуры в пилотных проектах, так как стоимость земельного участка, проведение и подключение инженерных систем составляют значительную долю в себестоимости строительства. Модель привилегий в обмен на снижение аренды в современных российских условиях применима в случае проработки эффективного механизма возврата инвестиций. Модель передачи управления может быть полезна при передаче управления существующим фондом социального жилья. Модель публичных обязательств также имеет ограниченное применение, так как не позволяет значительно снизить стоимость строительства, а только обеспечивает возврат инвестиций за счет субсидируемых арендных платежей.

Модель совместных предприятий не популярна в РФ, так как требует слияния капиталов и ограничивает самостоятельность сторон в принятии решений, хотя и отвечает требованиям перераспределения рисков и ответственности на основе эффективности. Наиболее оптимальной в этом отношении является модель проектного финансирования, которая позволяет отделять активы проекта путем создания специальной проектной организации, а участие в ней государственных ресурсов позволяет снизить стоимость заемных средств и привлечь инвесторов.

Совершенствование законодательства в области новых механизмов финансирования расширят границы применимости системной модели финансирования, которая представляется наиболее эффективной, так как позволяет существенно снизить арендную плату за счет дифференцированной системы инструментов и механизмов, выбираемых с учетом эффективности в каждом конкретном случае.

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Использование нового подхода для анализа и изменения бизнес-модели компании на российском фармацевтическом рынке

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Аннотация

В работе представлен новый маркетинговый подход к анализу и изменению бизнес-моделей (БМ) на основе цепочек создания ценности и межфирменных сетей. Данный подход был разработан на основе анализа ключевых тенденций исследований БМ за последние 20 лет, а также ключевых категорий маркетинга взаимоотношений: цепочки создания ценности, взаимодействия и отношения. Подход предполагает проведение трех последовательных этапов анализа (анализ структуры цепочки создания ценности/межфирменной сети, анализ механизма взаимодействия участников БМ, анализ результатов их взаимодействия), которые позволяют определить и устранить существующие сбои, препятствующие увеличению совокупной ценности, создаваемой для потребителя участниками БМ. Возможности применения подхода на практике продемонстрированы на примере российского фармацевтического рынка.

Ключевые слова: *бизнес-модель, фармацевтический рынок, цепочки создания ценности, маркетинг*

1. Введение

На сегодняшний день изменение бизнес-моделей (БМ) становится во главу стратегических приоритетов большинства компаний и служит источником завоевания устойчивого конкурентного преимущества. Под БМ авторы наиболее цитируемых работ, прежде всего, понимают сложившуюся на рынке структуру (архитектуру) бизнеса, состоящую из основных участников, занимающихся созданием и доведением ценности до конечного потребителя и а также извлечением дохода от данной совместной деятельности.

Несмотря на то, что исследование БМ является до сих пор достаточно новым явлением, многие авторы уже успели существенно расширить спектр изучаемых вопросов. Изначально интерес к изучению БМ возник в области электронного бизнеса, что было связано, прежде всего, с необходимостью понять, каким образом компаниям следует извлекать доход из нового для них вида деятельности, а также каким образом предоставлять новый вид услуг конечному потребителю. С течением времени исследования БМ начали распространяться на другие рынки, авторы начали создавать универсальные конструкты без привязки к конкретному рынку. Изучение БМ проводится как в статическом (что такое БМ, из каких компонентов она состоит), так и в динамическом (изменение и инновации БМ) срезе. С целью развития теории применяются достижения из многих областей науки, делая БМ междисциплинарным конструктом (стратегический менеджмент, маркетинг, инновационный менеджмент, социология, психология, теория межфирменных сетей, логистика и др). БМ все больше воспринимаются как феномен, выходящий за пределы отдельно взятой компании, и охватывающий множество участников межфирменного взаимодействия (поставщиков, компанию-производителя, каналы сбыта, потребителей), чье взаимодействие заключается в совместном создании и доведении ценности до потребителя. Значительное внимание авторы уделяют исследованию соотношения понятий БМ и стратегии компании, их сходствам и отличительным чертам.

Многие авторы предпринимают попытки разработки подходов для анализа и последующего изменения БМ, которые могут положительно влиять на результаты бизнеса. Тем не менее, несмотря на их особенности, большинство подходов недостаточно учитывает комплексную природу БМ, специфику взаимодействия ее участников, что, в свою очередь, существенно влияет на возможности практической применимости разработанных схем.

В то же время, изучение БМ в контексте фармацевтического рынка является крайне актуальным и обладает рядом особенностей. Поскольку цепочка создания ценности на данном рынке включает в себя ряд специфических звеньев, определяющих особенности функционирования БМ (врачи/лечебно-профилактические учреждения, работники аптек), а также в силу того, что инвестиции в разработку и продвижение новых лекарственных препаратов уже не приносят ожидаемого эффекта. Тем самым, изменение и инновации БМ становятся актуальной задачей для менеджмента компаний на фармацевтическом рынке.

2. Цель

В данном докладе будет представлен ранее разработанный авторами подход к анализу и изменению БМ, основанный на теории межфирменных сетей и цепочках создания ценности. Представленный подход будет применен для анализа БМ компании на российском фармацевтическом рынке, в результате чего будут определены направления изменения БМ компании, а также возможности дальнейшей доработки подхода с целью увеличения его практической применимости.

3. Методология

Подход разработан на основе концептуальной модели, которая представляет собой сеть взаимодействующих акторов в рамках цепочки создания ценности конкретного

продукта как отдельную единицу анализа. В результате механизм создания, предложения и предоставления ценности потребителю, а также получения дохода от совместной деятельности всеми участниками рассматривается в рамках единой структуры, и роли участников данной структуры определены. Теоретические основания предложенной модели базируются на исследованиях в области маркетинга взаимоотношений, экономики промышленности, теории межфирменных сетей, а также основаны на современных тенденциях исследования БМ. Данный подход применен на примере международной фармацевтической компании на Российском рынке. Требуемая информация была собрана в результате проведения экспертных интервью с представителями менеджмента компании.

4. Результаты

Для практиков бизнеса предложена пошаговая схема анализа существующих активностей фирмы в рамках комплексной структуры (единицы анализа) с помощью БМ как инструмента для более четкого понимания связей между созданием ценности и получением дохода. Продемонстрирована противоречивая природа доминирующей формы в рамках цепочки создания ценности через потоки контроля, властных полномочий на примере фармацевтического рынка России. Авторы визуализировали специфическую цепочку создания ценности на данном рынке, проанализировали структуру БМ, механизмы взаимодействия и результаты взаимодействия участников БМ, а также предложили параметры для их оценки. Данный анализ позволил определить существующие сбои и рассогласования в цепочке и предложить способы их устранения через согласование интересов акторов. Подход был также использован для классификации БМ на Российском офтальмологическом рынке путем демонстрации возможностей координации доминирующим актором других участников цепочки.

5. Ограничения

Дальнейшие исследования будут направлены на тестирование подхода в рамках других рынков и цепочек создания ценности, поскольку они могут обладать существенной спецификой и своими БМ. Тем не менее, авторами показано, что данная схема и принципы могут быть использованы для оценки направлений развития и изменения БМ. Это также позволит уточнить предложенную схему анализа и сделать ее более практически применимой.

6. Новизна работы

Подход предлагает другую единицу анализа, в отличие от других подходов – сеть взаимодействующих фирм в рамках цепочки создания ценности. Механизм создания ценности является единым, и стоит задача оценить, где он работает, а где дает сбои. Подход основан на предположении, что акторы в рамках БМ занимают различные позиции в цепочке и обладают неравными возможностями рыночного взаимодействия и властными полномочиями. Наличие доминирующего звена в цепочке может влиять не только на направления координации между участниками, но и на механизм присвоения совместно созданной ценности. Чтобы преодолеть рассогласования во взаимодействии между участниками, подход предлагает анализировать направления улучшения БМ в сторону «справедливого» распределения ценности между участниками, а также увеличения ценности для конечного потребителя. На примере фармацевтического рынка подход классифицирует существующие сбои и рассогласования между участниками БМ и предлагает конкретные способы их преодоления.

Старение рабочей силы: вызов современным экономикам

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Аннотация

Цель: выявить наличие возрастной дискриминации в заработной плате и показать возможности ее преодоления. **Метод:** декомпозиция различий в зарплате Оаксаки-Блайндера, модификация для случая возрастной дискриминации. **Данные:** РМЭЗ НИУ ВШЭ. **Результаты:** отрицательное влияние дискриминации на зарплату - у мужчин с 45 лет, у женщин с 40 лет. Одновременно действуют факторы, увеличивающие зарплаты пожилых. Это влияние специфического стажа и возможная селекция, в старших возрастах сохраняют занятость образованные работники, профессионалы. **Размер** возрастной дискриминации в России больше, чем в США, **потери** в зарплате от 5 до 15% против 2,5%. **Вывод:** дискриминацию в заработках можно частично компенсировать с помощью программ повышения квалификации.

Ключевые слова: эйджизм, возрастная дискриминация, заработная плата, уравнение Минсера, метод Оаксаки-Блайндера, Россия

Демографические тенденции изменяют возрастную структуру рабочей силы. По данным Росстата, в России доля людей старше трудоспособного возраста - 25%, и увеличится до 28% к 2030 г. Одновременно растет экономическая активность пожилых. С 1995 до 2015 г. доля экономически активных среди мужчин 60 - 72 лет выросла с 17% до 29%, среди женщин в той же возрастной группе - с 8% до 19%. Среди «молодых пенсионеров» 55-59 лет сегодня 54% экономически активных, в сравнении с 31% в 1995 г.

Рост занятости пожилых объясняется рядом причин. С одной стороны, труд в современной экономике смещается в сферу услуг, становится автоматизированным, компьютеризированным, более комфортным. С другой стороны, сегодня пожилые работники значительно более образованы и отличаются лучшим здоровьем, чем пожилые люди 20 лет назад (Колосницына, Герасименко, 2014). Но этих объективных тенденций не достаточно, чтобы пожилые люди могли сохранить или найти новую работу, а компании с готовностью их нанимали. Пожилые люди чаще сохраняют рабочие места в секторах с преобладающей ролью государства, а продолжать работу в частных компаниях удается немногим. Растущая занятость пожилых нередко сопровождается их вытеснением из формального сектора в неформальный, ухудшением условий работы и/или сокращением зарплаты.

Проблема старения рабочей силы давно изучается в развитых странах, столкнувшихся с этим феноменом еще в конце XX века. Многие эмпирические исследования показывают, что продуктивность людей, делающих одинаковую работу, статистически не связана с их возрастом; кроме того, для молодых более характерны абсентеизм, нарушения технологий, аварии, увольнения по собственному желанию (Warr, 1994). В то же время существуют стереотипы мышления, согласно которым пожилой работник - менее продуктивный и гибкий, не желает обучаться, не владеет новыми технологиями (Copen et al., 2012). Часто немолодые работники сталкиваются с проявлениями эйджизма – дискриминации со стороны работодателей.

Эйджизм выступает в разных формах: в возможностях трудоустройства и продвижения по службе, в доступе к обучению, в заработной плате. Но дискриминацию непросто выявить, ведь отдельные пожилые работники могут оказаться действительно менее продуктивными, например, из-за отсутствия современных знаний и навыков или из-за плохого здоровья. В этом случае худшие шансы трудоустройства или относительно низкая заработная плата - отражение их объективно низкой производительности, а вовсе не дискриминации.

В России феномен возрастной дискриминации на рынке труда пока еще мало исследован. Работы социологов подтверждают ее наличие в форме неравных шансов трудоустройства (Козина, Зангиева, 2014). Другое возможное проявление эйджизма – неравная оплата труда – для российской экономики пока не изучалось.

Цель исследования – выявить наличие возрастной дискриминации на российском рынке труда и показать возможности ее преодоления, с использованием зарубежного опыта управления персоналом в условиях старения рабочей силы.

Отличие российского рынка труда (как и многих развивающихся рынков) от развитых проявляется в том, что максимальную зарплату получают работники 35-45 лет; начиная с 45 лет и старше, работники в среднем получают меньше. В развитых экономиках пик заработков приходится чаще на возраст 55-59 лет, а в некоторых странах средние заработки продолжают расти в последующих возрастных интервалах. Таким образом, дескриптивный анализ позволяет выдвинуть гипотезу о наличии в России более ярко выраженной дискриминации по возрасту в заработках.

Чтобы доказать наличие дискриминации, в работе проводится декомпозиция различий в заработной плате с помощью метода Оаксаки-Блайндера. Он был предложен для выявления гендерной дискриминации, но позже появились работы, применяющие его

для анализа возрастной дискриминации и разделяющие влияние возраста и других объективных факторов, определяющих продуктивность работников (Wanner et al., 1983; Galup et al., 2004; Quan et al., 2008). Анализ основан на данных РМЭЗ НИУ ВШЭ за 2004-2013 гг. В качестве переменных, определяющих заработок, использовались образование, специфический стаж, здоровье, место жительства, отрасль экономики, принадлежность к определенной гендерной и возрастной группе. В результате обнаружена дискриминация в заработках по возрасту, причем для мужчин ее отрицательное влияние на заработные платы наблюдается, уже начиная с 45 лет, а для женщин – с 50 лет. Однако именно в пожилом возрасте становится положительным эффект всех прочих переменных, определяющих заработка. У мужчин, начиная с 55 лет, а у женщин – начиная с 50 лет эффект «прочих факторов» увеличивает зарплаты в сравнении с предыдущей возрастной группой. Это можно объяснить влиянием специфического стажа, а также эффектом селекции – в старших возрастах чаще сохраняют занятость работники с высоким уровнем образования, опытные профессионалы, чьи заработки выше. В сравнении с работами, выполненными на американских данных, размер возрастной дискриминации на российском рынке действительно оказался существенно больше – потери в зарплате от 5 до 15% при движении к старшим возрастным группам против 2,5% в США (Galup et al., 2004; Quan et al., 2008).

Сталкиваясь с проблемой старения рабочей силы, многие зарубежные фирмы сегодня вынуждены применять специальные организационные и управленческие меры (Van Dalen et al., 2009). Среди них: (1) изменение баланса работы и отдыха (дополнительные выходные, увеличенный отпуск, постепенный выход на пенсию); (2) ослабление стресса (отмена сверхурочных часов, сокращение объема работы, гибкие графики рабочего времени); (3) согласование требований работы и способностей работника (повышение квалификации, перевод на более низкую должность, на должность тренера, мастера в межпоколенческих командах); (4) подстройка условий труда (эргономические меры). Многие из этих мер приводят к снижению заработков пожилых работников, однако здесь нет проявлений дискриминации, поскольку оплата труда соответствует продуктивности. И наоборот, сами работники в пожилом возрасте больше ценят свободное время, так что снижение заработка частично компенсируется.

Полученные в этой работе оценки позволяют в частности сделать вывод, что проявления дискриминации в заработках можно в значительной степени элиминировать с помощью программ повышения квалификации. Эта мера, в отличие от других, повышает продуктивность работника, что позволяет платить ему достойную зарплату. Фирма получает отдачу в форме более высокой продуктивности и лояльности персонала, снижается текучесть кадров, меньше потребности в новых работниках.

Такая политика позволяет сохранить ценных сотрудников, использовать их опыт и знания. Российским компаниям, которым в ближайшие годы придется столкнуться с ростом числа пожилых работников, в том числе из-за неизбежного повышения пенсионного возраста, имеет смысл изучить набор подобных мер, чтобы адаптировать их к своим возможностям.

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«Русские Мотоциклы» на западном рынке: стратегия стабилизации

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Аннотация

Малые города России потеряли в 90-е годы свои градообразующие предприятия. Это самым негативным образом сказалось на экономическом состоянии монопрофильных центров и обострило системные проблемы регионов. Так, единственный в России завод тяжелого мотостроения (ООО «ПК Ирбитский мотоциклетный завод») претерпел множественные циклы реорганизации.

В статье был рассмотрен позитивный опыт работы предприятия транспортного машиностроения на международных рынках. Методической основой работы послужили принципы классических маркетинговых подходов. Проанализирована конкурентная позиция предприятия на рынке, систематизированы факторы конкурентоспособности продукции по базовым критериям и выявлены пути укрепления конкурентной позиции предприятия в условиях «падающего» рынка. Эти мероприятия позволяют рассчитывать на устойчивые результаты деятельности компании.

Ключевые слова: *транспортное машиностроение, мотоциклетная отрасль, проблемы регионов, конкуренция, международный рынок, ассортимент, стабилизация производства, уникальный бренд, аутсорсинг, экспорт*

Цель статьи – предложить к рассмотрению пример позитивного опыта работы предприятия транспортного машиностроения на международных рынках. Методической основой работы послужили принципы классических маркетинговых подходов с обработкой статистических данных, анализом конкуренции и позиции предприятия на рынке.

Потеря градообразующих предприятий малыми городами России привела к обострению системных проблем регионов. Наибольшая концентрация монопрофильных городов из всех регионов России всегда приходилась на Свердловскую область (17 центров).

Спад производства в машиностроительном комплексе вполне логичен: этот сектор российской промышленности является одним из наиболее «чувствительных» к изменениям инвестиционного климата внутри страны и сразу же реагирует на его изменения.

В особо тяжелом положении оказались предприятия машиностроения, металлургии, химии. С учетом того, что на долю машиностроительного комплекса как ведущего комплекса народного хозяйства приходится почти 25% стоимости произведенной продукции и почти 35 % всех работающих в народном хозяйстве, около 25% стоимости основных промышленно-производственных фондов, такая ситуация вскрывает множество проблем. [1].

Градообразующим предприятием в Ирбите много десятков лет был ирбитский мотоциклетный завод, эвакуированный из Москвы в 1941 г. В лучшие свои годы завод выпускал 200 тыс. «тяжелых¹ мотоциклов с боковым прицепом в год.

В 1950-м году ИМЗ выпустил свой 30-тысячный мотоцикл. В 1953 г. ирбитские мотоциклы начали поставлять на экспорт в Восточную Европу, чаще всего для нужд армии и полиции. В апреле 1975 г. с конвейера сошел миллионный мотоцикл, а в октябре 1993 г. выпущено уже три миллиона «байков».

С распадом социалистического лагеря и развалом СССР рынок сбыта резко уменьшился: с конца 80-х годов осуществлялись поставки ирбитских мотоциклов во Францию, Испанию, Швецию, Голландию, Чили, Венесуэлу, Колумбию, Аргентину.

Необходимо отметить, что в эти же 80-е годы был разработан практически новый мотоцикл, отличавшийся современным дизайном, мощным двигателем, трансмиссией и современными узлами. На нем были применены все самые перспективные разработки того времени, которые не знали применения даже на зарубежных предприятиях и мотоцикл мог стать единственным мировым лидером в области тяжелого мотоцикlostроения.

Были разработаны и подготовлены чертежи, началась закупка нового оборудования (прессовые штампы) и строительство новых цехов. Переход завода на выпуск нового мотоцикла с такими перспективными задатками мог кардинально изменить судьбу завода, но политические реалии России внесли свои коррективы. Мотоцикл ограничился выпуском в два десятка испытательных образцов. Половина оборудования «проржавела» и была утилизирована, а дорогостоящие штампы переданы на автомобильный завод «Рено».

Трудная история развития единственного в России завода тяжелого мотостроения (ООО «ПК Ирбитский мотоциклетный завод») связана с циклом экономических кризисов в стране и факторами политической нестабильности.

Ирбитский мотоциклетный завод проходил процедуру банкротства неоднократно, на базе предприятия сформировано общество с ограниченной ответственностью, большая

¹ «Тяжелый» мотоцикл оснащен двухцилиндровым двигателем объемом 750 см³ и мощностью 41 л.с.

часть активов ОАО «ИМЗ» продана и сдана в аренду. В 1992 г. завод акционировался и поменял название ИМЗ на «Уралмото». Уставный капитал компании составил 280 млн рублей.

Цепочка экономических кризисов, переживаемых страной, тяжело отразилась на мотозаводе: сократились объемы производства.

Необходимость приспособиться к условиям рыночной экономики вынудила расширить ассортимент выпускаемой продукции на фоне падения объемов: начали выпускать «байкерские» виды – с приводом на колесо коляски, трициклы, модели «Вояж», «Волк», «Анаконда».

Эти меры не «спасли» внутренний рынок – он был практически утрачен. Одним из главных ограничительных факторов освоения внутреннего рынка явилась высокая стоимость мотоцикла, сравнимая со стоимостью подержанного, но крепкого автомобиля.

В 2003 г. новый совладелец завода И. Хаит (директор Санкт-Петербургской консалтинговой фирмы Альт) организовал общество с ограниченной ответственностью «ПК Ирбитский мотоциклетный завод». Рынок сбыта переориентировался на потребительские запросы США.

Сегодня штаб-квартира ПК ИМЗ находится в Сиэтле. В Нью-Йорке расположен склад, откуда мотоциклы распределяются по всей стране. Уже через полгода после запуска американского офиса был открыт европейский филиал компании.

До 2005 г. «Урал» рекламировался как «приключенческий байк», но это было ошибочным маркетинговым ходом – заказные исследования рынка показали, что потребитель нуждается, как и прежде, в утилитарном, тяжелом, но простом «мото», радикально отличающимся от хромированного «Харлея».

Падение продаж в кризис 2007 года было очень серьезным, однако за три года продажи не только восстановились, но и превысили рекордные цифры 2006 года. В разгар кризиса ассортимент пополнил максимально дешевый мотоцикл «Solo-T» по цене 9999 \$.

Минимизируя последствия кризиса, правительственная комиссия по вопросам регионального развития предложила меры по поддержке регионов по сохранению рабочих мест, реализации инвестиционных и инфраструктурных проектов с максимальной и быстрой отдачей. Особое внимание было уделено предприятиям, функционирующим в области машиностроения и сложных интеллектуальных услуг [2].

Несмотря на депрессивные прогнозы, после кризиса 2008 г. «Урал» не только выжил, но и сохранил уровень экспортного производства. И в условиях экономических санкций «Урал» показывает стабильные результаты. Позитивный опыт завода может послужить для многих российских предприятий машиностроения не только примером выживания, но и примером стабилизации производства. Что же явилось источником возрождения предприятия?

Используя уникальность бренда, его «эмоциональную составляющую» [3], нынешнее руководство сделало ставку на два реинжиниринговых ветви развития: качество и инновации.

Сфера качественных изменений касается ключевых направлений бизнеса: обучение персонала, модернизация технологического оснащения предприятия, отношения аутсорсинга, формирование дилерской сети.

Инновационность затрагивает всю производственную цепочку сборки мотоцикла. В 2015-16 гг. было модернизировано сварочное оборудование на базе приобретения аппаратов контактной сварки. В настоящее время на западном рынке идет поиск производителей трубогибочного оборудования с ЧПУ.

В 2012 г. начались продажи новой версии мотоцикла «Соло» (sT) с обновленной ходовой частью. В этом же году произведено 1170 мотомашин, разработана модель «Ямал», названная в честь одноименного с полуостровом атомного ледокола с рисунком

зубов акулы на оранжевом фоне лакокрасочного покрытия мотоцикла. Название символизирует надежность «Уралов», способных преодолеть преграды, которые более «легким» туристическим «байкам» недоступны. «Ямал» предназначен для дальних экстремальных путешествий. Цена мотоцикла на американском рынке – 14 250 \$. Все пятьдесят выпущенных байков проданы под заказ американским потребителям.

В 2016 г. были проведены экстремальные испытания «Урала» в условиях северных широт: на Северном Урале мотоциклы добрались до перевала Дятлова, который известен своей «непроходимостью».

В настоящее время около 97 % выпускаемой заводом мототехники уходит на экспорт. Основным экспортером «Уралов» являются Америка (50 % продаж), Канада, страны ЕС, Австралия. Существуют теперь объективные перспективы расширения рынка сбыта в Азии (Япония и Корея). Продажи осуществляется через широко развитую сеть дилеров.

Сформировать заново внутренний рынок сбыта маркетологи не смогли: стоимость мотоцикла с коляской превышала 350 тыс. рублей. В 2012 г. продано сорок, в 2013 г. – 73 мотоцикла.

Общемировые цены на мотоцикл достаточно высокие, в США и Европе – от 10 до 14 тыс. долларов, в зависимости от модели и комплектации, но они всегда хорошо раскупаются.

Сервисная структура завода хорошо развита за рубежом. Для того, что бы экспортировать продукцию в дилерские центры на достойном конкурентном уровне, происходит постоянное совершенствование имеющихся мощностей, обновление моделей новшествами ведущих производителей, например, такими как дисковый тормоз Brembo, топливный впрыск и амортизаторы Sachs. Производство детали отдано на аутсорсинг в известные компании-производители [4].

Дилерская сеть «Урала» в США на начало 2014 года насчитывает 65 дилеров. На 2015 год «ИМЗ-Урал» наметил открытие новых дилерских центров в крупнейших мегаполисах, а также ряд совместных маркетинговых проектов с известными дизайнерскими центрами. Специалисты мотозавода выполнили заказ администрации Президента России на мотоциклы сопровождения, и двадцать мотоциклов были подготовлены для церемонии открытия сочинской олимпиады.

Для целей внутреннего использования была проведена оценка привлекательности мотоциклетной отрасли как в российском, так и в мировом масштабе, с привлечением специалистов завода. Систематизирована маркетинговая информация и анализ текущей ситуации градообразующего предприятия в условиях малого города, составлен «профиль» покупателя модельного ряда мотоциклов.

Данная информация рассматривается руководством завода при разработке планов расширения дилерской сети.

Специалистами предприятия была проведена оценка привлекательности мотоциклетной отрасли (таблица 1). Высокий балл – 4,11 показывает, что возможности развития, даже с учетом сложных экономических условий, можно оценить как чрезвычайно благоприятные.

Таблица 1 – Оценка привлекательности мотоциклетной отрасли

Параметры отрасли	Относительный вес	Оценка привлекательности	Результат
1. Размер и темп роста рынка	0,15	4	0,6
2. Острота конкуренции	0,1	4	0,4

3. Концентрация потребителей	0,05	5	0,25
4. Уровень концентрации поставщиков	0,05	2	0,1
5. Зависимость спроса от цены	0,07	3	0,21
6. Уровень насыщения спроса	0,15	5	0,75
7. Невмешательство государства	0,05	3	0,15
8. Низкая степень устаревания продукции	0,05	5	0,25
9. Технологическая стабильность	0,1	4	0,4
10. Прибыльность	0,2	5	1,0
Оценка привлекательности отрасли	1	-	4,11

В таблице 2 представлен перечень факторов конкурентоспособности мотопродукции, которые обязательно отслеживаются сегодня службами внутреннего контроля. После закрытия завода General Motors в Санкт-Петербурге в 2015 году штат «ПК ИМЗ» пополнили директора по качеству и организации сборки. Постоянно с санкт-петербургского завода привлекаются опытные консультанты по сварочным и покрасочным работам.

Таблица 2 – Характеристики конкурентоспособности продукции для сертификации по системе менеджмента качества (ИСО 9001)

Критерий	Состояние
Технические свойства	Благодаря мощной, но простой конструкции, область применения не ограничена. Мотоциклы используются как в активных путешествиях, так и городском цикле
Эргономические свойства	Мотоцикл полностью удобен как водителю, а при наличии бокового прицепа, полностью удовлетворяет потребности человека
Эстетические свойства	Мотоцикл имеет оригинальный «брендовый» ретро-стиль с современными техническими решениями
Нормативные	Все выпускаемые мотоциклы (типа «транспортное средство E-RU.MT25.B.00058») соответствуют установленным в РФ требованиям технического регламента о безопасности колесных транспортных средств и установленным директивам США и ЕС
Оценка и прогнозирование конкурентоспособности продукции	Мотоцикл Урал – практически единственный в мире тяжелый мотоцикл с боковым прицепом. В данном сегменте конкуренция отсутствует. Сегодня уверенно держит показатели среди известных марок мотоцикла
Факторы, влияющие на конкурентоспособность	Одним из важнейших факторов является качество производимого товара, а также техническое соответствие потребительским запросам

В таблице 3 предложена статистика динамики и объема продаж без расшифровки данных по модельным рядам мотоциклов «Урал».

Таблица 3 – Анализ динамики показателей рынков сбыта продукции

Показатель	Экспорт				
	2011г.	2012г.	2013г.	2014	2015
Объем реализации продукции, ед.пр.	826	989	1133	879	866
Цена единицы продукции, руб.	330000	340000	360000	400000	420000
Себестоимость единицы продукции, руб.	247000	255000	280000	320000	340000
Прибыль, руб.	68558000	84065000	90640000	нет данных	нет данных

Наблюдается постепенное повышение потребительского интереса россиян к мотомашинам тяжелого класса, что приводит к необходимости создания дилерских центров в России. Предполагается расширение дилерской сети (в Санкт-Петербурге появился новый дилер – компания RideRus). Мотоциклы станут еще более сложными и однообразными, но все же более ремонтпригодными в условиях частного гаража: с опцией ABS, подушкой безопасности, автоматической коробкой передач. Сервис и обслуживание на сегодняшний день полностью отвечают западным требованиям. В 2017 году «Урал» не поменяет классическую внешность («Урал» в мире мотоциклов сравнивают с брендом фотоаппарата «Лейка»). Однако чисто механический «Урал» станет большой редкостью. Авторами был проведен SWOT-анализ предприятия, результаты которого представлены в таблицах 4, 5, 6.

Таблица 4 – Анализ угроз и возможностей макросреды

Факторы макросреды	Характер влияния	Возможная реакция предприятия
1. Значительный уровень инфляции	«-»	предусматривать в договорах индексацию платежей в случае их просрочки
2. Сложность привлечения достаточного объема инвестиций	«-»	Долгосрочные кредиты, привлечение акционеров
3. Недостаток квалифицированного персонала	«-»	обучение; привлечение специалистов за более высокую оплату труда
4. Выход на внешний рынок	«+»	Увеличение дилерских центров за рубежом, проведение маркетинговых исследований, поиск новых рынков (Китай, Таиланд)
5. Использование современных способов производства комплектующих а также инновационных и продуктивных методов	«+»	монополия на производство
6. Получение льгот, снижение налоговых ставок, таможенных	«+»	уменьшение необходимой величины инвестиций, сокращение сроков

пошлин		окупаемости
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Таблица 5 – SWOT-анализ предприятия

	Сильные стороны ВОЗМОЖНОСТИ "O" — OPPORTUNITIES	Слабые стороны УГРОЗЫ "T" — THREATS
Внешняя среда	Динамика рынка; Тенденции в промышленности или стиле жизни потребителей; Развитие технологии и инновации; Новые рынки, новые сегменты рынков; Новые контракты; Исследования рынка, базы данных	Влияние внешней среды, лабильного финансового климата в стране и в мире; Новые разработки и действия конкурентов; Новые технологии, услуги; Рынок труда
	ПРЕИМУЩЕСТВА "S" — STRENGTH	НЕДОСТАТКИ "W" — WEAKNESS
Внутренняя среда	Конкурентные преимущества «тяжелого» мото; Опыт, знания, уникальная база данных; Навыки и способности; Популярность бренда, уровень дистрибуции; Лицензии, аккредитации, сертификации; История компании, имидж, корпоративная культура	Жесткий график работ, сроки сдачи работы; Проблемы с российскими поставщиками; На фоне улучшения качества остаются уязвимые места в конструкции

Таблица 6 – Некоторые аспекты SWOT-анализа

№ п/п	Компоненты «SWOT»	Вид продукции – мотоцикл Урал с коляской
1	Категории целевых потребителей	1. Основной потребитель – житель США и западных стран; 2. Возраст 2.1. 15% - 20-25 лет; 2.2. 20% - 25 – 45 лет; 2.3. 65% - от 45 лет. 3. Люди с достаточным финансовым доходом; 4. Семейный класс, путешественники
2	Конкурентные преимущества	Мотоцикл Урал рассчитан на обеспеченных семейных людей и путешественников с предпочтениями маршрутов по горной и бездорожной местности. Среди мотоциклов «тяжелого» класса аналогов практически не осталось. Простота эксплуатации мотоцикла, доступность для ремонта не требующие специализированных мастерских как у BMW, Harley-Davidson
3	Философия	Суть философии – сохранить марку Урал в своей стилистике, опираясь на предпочтения потребителей, совершенствуя привычные компоненты. Повышение уровня качества производства

Пути повышения конкурентоспособности ООО ПК ИМЗ, предложенные авторами, сведены в таблицу 7.

Таблица 7 – Пути повышения конкурентоспособности ООО «ПК ИМЗ»

Прогнозные пути развития	Действия по реализации
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Повышение конкурентоспособности за счет использования новых технологий	Объем финансирования для данного направления увеличивается. Устанавливаются планы по совершенствованию производства и технического оснащения мотоцикла: применение современных материалов, композитов, технологий и процессов, которые характерны для передового машиностроения
Заключение договоров с поставщиками и дилерами	Сотрудничество с мировыми поставщиками комплектующих для мотостроения, с дилерскими центрами по всему миру. Участие в крупных мотоциклетных выставках расширяет деловые связи в сфере продаж и приобретения оборудования
Инвестиционная привлекательность мотоотрасли, в том числе для иностранных инвестиций	Систематическая работа топ-менеджмента по привлечению инвесторов со стороны зарубежных и российских представителей
Приоритетные производственно-сбытовые программы	В условиях жесткой конкуренции по требованиям качества производство комплектующих отдано на аутсорсинг зарубежным производителям. Тарифно-таможенная политика России заставляет руководство задуматься о выносе производства за пределы страны, что негативно скажется на экономической ситуации
Развитие технологий, снижающих эксплуатационные расходы	Приобретение инновационного машиностроительного оборудования и составление оптимальных технологических карт позволяет резко улучшать качество, «разгрузить» операции по доводке деталей и осуществлять производство собственными силами
Развитие информационных и коммуникационных технологий	Установка компьютерных модулей программного обеспечения настройки работы двигателя в онлайн режиме

Результаты. На основании проведенного анализа были систематизированы характеристики конкурентоспособности продукции по базовым критериям и выявлены пути укрепления конкурентной позиции предприятия в условиях «падающего» рынка.

В качестве базовых критериев конкурентоспособности были выделены шесть факторов: технические, эргономические, эстетические, потребительские, нормативные, прогнозные.

Несмотря на то, что перехода к качественному росту в области российского машиностроения так и не произошло, именно уральский завод мотостроения успешно продолжает работу по повышению эффективности производственной площадки предприятия в Ирбите. Запланированы серьезные изменения в модельном ряде компании. Все эти мероприятия позволяют серьезно рассчитывать на устойчивые результаты деятельности компании.

«Раскрученность» бренда и нацеленность на западного покупателя позитивно влияют на сохранение конкурентоспособности современного модельного ряда ирбитского завода, способствует его стабилизации. Тем не менее, начиная с 2016 года, руководство ПК ИМЗ делает ставку не только на расширение дилерской сети в Европе, но теперь и в России. Предприятие прогнозирует укрепление развивающихся рынков с учетом покупательной способности клиентов.

Методологические аспекты администрирования корпоративной социальной ответственности в системе корпоративного управления

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Ключевые слова: *администрирование, бизнес, корпоративная социальная ответственность, корпоративное управление, заинтересованные лица, развитие*

1. Цель исследования

Цель исследования – комплексное рассмотрение концепций корпоративной социальной ответственности бизнеса (КСО) и корпоративного управления (КУ), как методов совершенствования администрирования нематериальных факторов роста включая КСО. Изучить опыт КСО и КУ в Республике Казахстан.

2. Оригинальность/ценность

Возрастание роли нефинансовых факторов роста стоимости компании вызывает необходимость совершенствования механизма его бизнес администрирования. Доказывается объективная природа КСО и обоюдная выгода от ее реализации для бизнеса и других, связанных с ним лиц, общества в целом. Исследуется взаимозависимость задач КУ и КСО и предлагается совершенствовать администрирование КСО через систему корпоративного управления компанией. Рассматривается опыт Казахстана.

3. Методология

Используется системный подход к рассматриваемым проблемам, методы теоретического обобщения, группировки, статистического и сравнительного анализа.

4. Результаты

Вследствие усиления роли бизнеса в обществе КСО носит объективный характер и, следовательно, обязанность бизнеса следовать ей в своей практической деятельности. Для администрирования КСО в компании целесообразно использовать КУ. Для этого в Казахстане правовая основа создана. Однако кризис снизил интерес бизнеса к проблеме.

Факторы пространственного развития сектора интеллектуальных деловых услуг в России

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Аннотация

В литературе неоднократно подчеркивалась важная роль интеллектуальных деловых услуг как поставщиков и посредников в передаче знаний и информации другим организациям. Именно поэтому в эпоху экономики знаний развитие сектора интеллектуальных деловых услуг становится важным для развития регионов. Исследование опирается на уникальную эмпирическую базу, полученную в результате массовых опросов российских производителей интеллектуальных деловых услуг. С помощью регрессионного анализа были определены факторы, оказывающие влияние на пространственное развитие сектора интеллектуальных деловых услуг в России. Было выявлено положительное влияние размера компании и отрицательное влияние возраста организации, уровня стандартизации и пространственной удаленности на вероятность взаимодействия производителей с заказчиками услуг из других регионов.

Ключевые слова: *интеллектуальные деловые услуги, знаниеемкие бизнес услуги, сектор интеллектуальных деловых услуг, пространственное развитие сектора.*

1. Введение

Сектор интеллектуальных (знаниеемких) деловых услуг (knowledge intensive business services, KIBS) является одним из ключевых секторов «новой экономики», который способствует созданию, генерированию и распространению опыта и знаний. Возрастающая конкуренция на рынке, сокращение жизненного цикла продуктов и рост спроса на учет индивидуальных особенностей покупателей обусловили важнейшую роль знаний и доступа к необходимой информации для производителей. Фирмы все в большей степени испытывают потребность в интеллектуальных бизнес услугах для проведения исследований, разработки новых продуктов, проведения организационных изменений, внедрения новых технологий и т.д. чтобы обеспечить себе конкурентные преимущества [Daniels & Bryson, 2005].

Знания в пространстве распределены неравномерно, следовательно, и сектор интеллектуальных бизнес услуг, важнейшими ресурсами которого являются знания и информация, имеет пространственные особенности развития. Таким образом, целью работы является выявление факторов, влияющих на пространственное развитие сектора интеллектуальных бизнес услуг в России.

2. Методология

Исследование опирается на уникальную эмпирическую базу, полученную в результате массовых опросов более 600 российских производителей 10 видов интеллектуальных деловых услуг из 14 регионов страны в 2015 году¹.

В основе исследования лежит модель, которую разработали М. Беттиол с соавторами, представленная в их работе «Детерминанты развития рынка знаниеемких бизнес услуг: доказательства на основе региональной инновационной системы». [Bettiol, M., et al., 2013].

В работе тестируются следующие гипотезы:

- Крупные по размеру компании более склонны к работе с клиентами из других регионов. Размер компании в контексте количества профессиональных работников и их опыта представляет собой базу знаний, которая используется для разработки индивидуализированных предложений для решения специфических задач клиента вне зависимости от его месторасположения.

- Компании, имеющие опыт работы в секторе интеллектуальных услуг, более склонны к работе с клиентами из других регионов. Накопленный опыт дает компаниям возможность более тщательно прогнозировать риски работы на межрегиональных рынках.

- Высокая доля стандартных услуг в общем объеме производимых услуг способствует выходу на межрегиональные рынки, поскольку стандартные услуги не требуют частых непосредственных коммуникаций и трансакционные издержки при работе с клиентом из другого региона сильно не возрастают.

- Фактор пространственной близости является значимым и влияет на решение компании о выходе за пределы локального рынка, несмотря на развитие техники и технологий, и появление разнообразных возможностей коммуникаций.

В силу существующих особенностей базы данных мониторинга состояния и динамики сектора интеллектуальных услуг в России базовая модель была модифицирована. В качестве зависимой переменной выступала дихотомическая переменная, которая принимала значение 1, если компания получает хотя бы 1% оборота в других регионах или за границей, 0 если компания обслуживает только клиентов в своем

¹ Мониторинг состояния и динамики сектора интеллектуальных услуг в России проводится ежегодно Институтом статистических исследований и экономики знаний НИУ ВШЭ совместно с исследовательской компанией РОМИР.

регионе. Переменные «Размер», «Опыт» и «Уровень стандартизации услуг» были включены аналогично базовой модели. Учитывая специфику изучаемого сектора в модель были добавлены такие переменные, как «Качество персонала», которое определялось долей работников с высшим образованием, «Стоимость персонала», которая определялась долей затрат на оплату труда в общих затратах компании, а также переменная «Пространственная удаленность».

Авторы базовой модели развития сектора интеллектуальных бизнес услуг реализовали свою модель на примере 2 видов услуг – коммуникационных и дизайнерских, в одном из регионов Италии - Венето. Отличием нашей модели является отраслевой и пространственный охват, так как в исследование включены 10 видов услуг и оценка осуществлялась в масштабах страны.

Выводы основаны на регрессионном анализе, проводимом с помощью программного пакета IBM SPSS Statistics.

3. Результаты

Логистическая регрессия, представленная в таблице 1, объясняет склонность компаний-производителей интеллектуальных бизнес услуг обслуживать нелокальные рынки, работать с клиентами из других регионов и стран.

Таблица 1.

Логистическая регрессия

	Общие значения	
	Коэффициент	Стандартная ошибка
Размер (Количество работников)	0,006***	,002
Возраст организации	-0,032**	,013
Доля стандартных услуг	-0,008*	,004
Качество персонала	,001	,005
Доля оплаты труда в затратах компании	,002	,003
Пространственная удаленность	-0,87***	,219
Константа	1,797***	,536
R-квадрат Нэйджелкерка	0,94	
Доля правильно предсказанных значений	0,74	
* - значимость коэффициента на уровне 0,1 ** - значимость на уровне 0,05 ***- значимость на уровне 0,01		

Если проанализировать полученную регрессионную модель пространственного развития сектора интеллектуальных бизнес услуг в России, можно увидеть положительную значимую взаимосвязь с размером компании и отрицательные значимые взаимосвязи с возрастом компании, долей стандартных услуг и пространственной удаленностью. Переменные «Качество персонала» и «Доля оплаты труда в затратах компании» не показали статистической значимости. Предсказательная способность модели составляет 74%.

На рисунке 1 представлен сравнительный анализ результатов проведенного исследования с результатами исследования Бетиола с соавторами [Bettiol, M., et al., 2013], которое было взято в работу за основу для проведения анализа факторов, влияющих на пространственное развитие сектора. Plusом обозначена связь с фактором, который оказывает влияние на пространственное развитие сектора, минусом – связь с фактором, влияние которого на пространственное развитие сектора подтвердить не удалось.

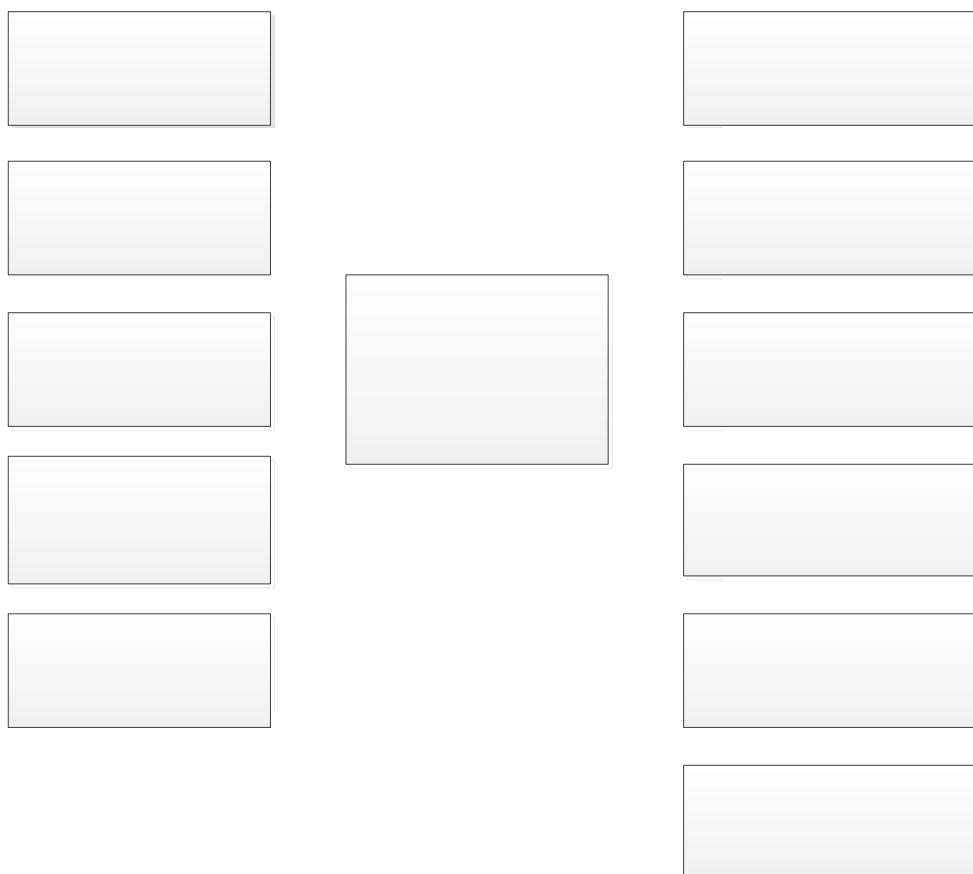


Рис. 1. Сравнение моделей исследований: базовая модель (слева) и полученная модель (справа)

Результаты в отношении положительной взаимосвязи с размером компании и ее опытом совпадают. В отличие от полученных данных, в базовой модели гипотеза о влиянии стандартизации услуг на пространственное развитие сектора не подтвердилась. Возможно, отличие в результатах связано со спецификой рассматриваемых услуг. В базовой модели – это услуги двух видов (коммуникационные и дизайнерские), в нашей модели - это 10 видов услуг. Также, результаты проведенного нами исследования подтвердили значимость фактора пространственной близости между поставщиком и заказчиком интеллектуальной бизнес услуги.

4. Выводы

С помощью регрессионного анализа были выявлены факторы, оказывающие влияние на пространственное развитие сектора интеллектуальных услуг. Была подтверждена первая гипотеза о значимости такого фактора как размер компании. Наличие достаточного количества человеческих ресурсов (человеческого капитала) повышает вероятность работы организации на широких географических рынках. Высокую значимость продемонстрировал фактор пространственной удаленности заказчика. Если производитель интеллектуальных услуг воспринимает данный фактор как препятствие,

это отрицательно воздействует на вероятность работы с ним. Третья гипотеза подтвердилась.

Переменная «Опыт», характеризуемая количеством лет работы на рынке, и переменная «Доля стандартных услуг» также оказались значимыми, но при более низком уровне значимости. Увеличение каждой из этих переменных снижают вероятность выхода региональных производителей на межрегиональный рынок. В исследовании были выдвинуты гипотезы о том, что данные переменные будут оказывать воздействие на зависимую переменную, однако предполагалось положительное влияние. Вторая и третья гипотезы не подтвердились. Можно предположить, что более опытные компании, осознавая все сложности и препятствия работы на широких пространственных рынках, более взвешенно подходят к этому вопросу. Отрицательное влияние роста доли стандартных услуг на вероятность работы на межрегиональном рынке, вероятно, может быть связано с тем, что производители, которые не могут предложить индивидуализированную услугу, предпочитают не включаться в конкурентную борьбу с производителями других регионов.

Полученные результаты могут быть полезны исследователям, изучающим особенности развития «экономики знаний», а также самим агентам сектора для понимания возможностей получения новых знаний и опыта, и для разработки стратегии работы на территории страны. Более того, региональные власти, владея информацией о пространственном развитии сектора интеллектуальных бизнес услуг, зная о факторах способствующих и препятствующих развитию сектора, могут более точно оценить потенциал интеллектуального развития территории, и использовать эту информацию для прогнозирования развития одной из составляющих экономики региона.

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Налоговая и финансовая поддержка инновационной деятельности российских компаний: анализ результатов на основе концепции дополнительности

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Аннотация

В работе проводится микроэкономический анализ результатов применения в России налоговых и финансовых инструментов стимулирования инновационной деятельности фирм. Применяемый подход основан на положениях концепции дополнительности. Показано, что финансовая поддержка чаще приводит к значимым положительным результатам, главными из которых являются рост инвестиций в новое оборудование, увеличение объемов производства инновационной продукции и ускорение реализации проектов. При этом применение налоговых инструментов гораздо реже приводит к «вытеснению» частного финансирования. В целом, господдержка относительно слабо способствует развитию научно-производственной кооперации.

Ключевые слова: концепция дополнительности; входная, выходная поведенческая дополнительность, инновационная деятельность фирм; государственное финансирование; налоговые стимулы

В последние годы базовым подходом к оценке реализации мер инновационной политики стала концепция дополнительности, которая предполагает выделение и анализ тех эффектов, которых не было бы в отсутствие государственной поддержки. К настоящему моменту в мире проведено значительное число исследований, основанных на положениях данной концепции. Однако ни в одной из известных нам работ не оценивалась дополнительность результатов государственного стимулирования инноваций в России.

Целью настоящего исследования является микроэкономический анализ результатов реализации в России политики поддержки развития промышленных предприятий в разрезе двух ее основных направлений: прямого бюджетного финансирования и налогового стимулирования. Основные задачи исследования состоят в следующем: рассмотреть основные входные и выходные эффекты, а также изменения в инновационном поведении предприятий, обусловленные господдержкой; провести анализ дополнительности результатов применения в отношении предприятий налоговых и финансовых мер поддержки.

Источником данных для анализа служит анкетный опрос руководителей 658 российских промышленных предприятий, проведенный осенью 2015 года. Для выявления дополнительных эффектов, достигнутых именно благодаря применению налоговых и финансовых инструментов стимулирования, используется метод отбора подобного по коэффициенту склонности (*propensity score matching*), в настоящее время являющийся одним из основных методов анализа дополнительности на уровне фирм (Baghana, 2010; Marzucchi, Montresor, 2013; Cantner, Kösters, 2015). При этом отличительная особенность нашего подхода состоит в том, что мы анализируем дополнительность каждого из рассматриваемых направлений государственной поддержки по отношению ко всем прочим ее направлениям и мерам. Это дает нам возможность выделить и соотнести дополнительные эффекты, присущие именно финансовым и налоговым инструментам поддержки и выделяющие их «на фоне» всей совокупности мер государственного стимулирования.

Ключевые результаты исследования:

Наиболее распространенным положительным эффектом господдержки является рост инвестиций компаний в новое оборудование. Однако примерно столь же часто государственная поддержка влечет за собой и негативный результат – «вытеснение» собственных средств компаний государственными. При этом относительно редко господдержка приводит к развитию научно-производственной кооперации. Данный факт следует признать весьма неожиданным (за рубежом данный эффект является одним из наиболее часто наблюдаемых – Pegler (2005); Busom, Fernandez Ribas (2008); Marzucchi, Montresor (2013)) и, вообще говоря, обескураживающим, поскольку государство прилагает существенные усилия к расширению связей и взаимодействий между сектором исследований и разработок и производством. Отсутствие явного результата этих усилий, на наш взгляд, объясняется тем, что государственная поддержка зачастую не приводит к созданию новых кооперационных связей и партнерств, а лишь способствует «капитализации» уже имеющихся, давно устоявшихся связей (Симачев и др., 2014).

Проведенный нами анализ в очередной раз подтвердил значимость финансовой поддержки развития предприятий «в терминах» концепции дополнительности. Главным входным эффектом финансовой поддержки является рост инвестиций в новое оборудование, выходным – увеличение объемов производства новой и усовершенствованной продукции, поведенческими – инициирование новых проектов и сокращение сроков их реализации. Интересно, что если вклад господдержки в запуск новых проектов является одним из наиболее часто наблюдаемых поведенческих эффектов

(Pegler, 2005; Falk, 2007), то ускорение реализации проектов анализировалась и, соответственно, фиксировалась исследователями существенно реже.

В отличие от финансовой поддержки меры налогового стимулирования почти не обеспечивают значимых дополнительных результатов; при этом наиболее существенный «провал» налоговой поддержки наблюдается в отношении таких эффектов, как повышение конкурентоспособности предприятий, увеличение доли на внутреннем рынке и рост объема инвестиций в новое оборудование. Последнее особенно удивительно, так как целый ряд мер налоговой поддержки призван стимулировать именно инвестиционную активность компаний. Однако при этом налоговыми инструментам заметно в меньшей степени присущ эффект вытеснения частных средств государственными.

Вопрос о том, поддержка каких фирм – крупных или небольших – более эффективна, является дискуссионным. На сегодняшний день имеются эмпирические свидетельства как более значимого влияния господдержки на малый бизнес, в том числе с позиций поведенческих изменений (Wanzenbock et al., 2013), так и в пользу того, что такие изменения в большей степени присущи крупным компаниям (Falk, 2006). Полученные нами результаты подтверждают, скорее, вторую точку зрения, однако в силу относительно небольшого числа релевантных наблюдений мы можем лишь высказать гипотезу о том, что в российских условиях меры государственной поддержки и, в особенности, инструменты налогового стимулирования, обеспечивают позитивные изменения, прежде всего, на уровне средних и крупных компаний.

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Интеграция структурированных данных в базы знаний онтологического типа

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Аннотация

В современном мире нарастает интерес к корпоративным базам знаний онтологического типа. Лежащая в основе таких баз знаний онтология может содержать знания о продуктах, клиентах, бизнес-процессах. Однако после того, как организация завершила создание структуры онтологии, для практического использования эта онтология должна быть наполнена индивидами и отношениями. Этот процесс может быть достаточно трудоемким, поэтому его необходимо автоматизировать. Доклад посвящен вопросу интеграции структурированных данных, хранящихся в различных гетерогенных источниках, в базы знаний, основанные на онтологиях. Актуальность обусловлена тем, что нарастающий интерес к вопросам инженерии знаний тормозится сложностью разработки практически-направленных онтологий и их интеграции с накопленными массивами данных различной структуры.

Ключевые слова: *онтологии, базы знаний, интеграция данных, онтологический инжиниринг*

1. Введение

В современном мире нарастает интерес к корпоративным базам знаний онтологического типа. Лежащая в основе таких баз знаний онтология может содержать знания о продуктах, клиентах, бизнес-процессах. Для ее создания существует множество теорий и инструментов. Однако после того, как организация завершила создание структуры онтологии, для практического использования эта онтология должна быть наполнена индивидами и отношениями. Этот процесс может быть достаточно трудоемким, поэтому его необходимо автоматизировать. При этом информация об индивидах может содержаться в различных источниках структурированных данных, например, таблицах, корпоративных базах данных и XML-файлах. Доклад посвящен вопросу интеграции структурированных данных, хранящихся в различных гетерогенных источниках, в базы знаний, основанные на онтологиях. Актуальность обусловлена тем, что нарастающий интерес к вопросам инженерии знаний тормозится сложностью разработки практически-направленных онтологий и их интеграции с накопленными массивами данных различной структуры.

2. Понятие онтологии

Термин «онтология» пришел из философии, где он обозначает учение о бытии как таковом; раздел философии, изучающий фундаментальные принципы бытия, наиболее общие сущности и категории сущего (Доброхотов, 2010). В конце XX века термин «онтология» стал использоваться в искусственном интеллекте, в частности, в инженерии знаний: «Онтология — это спецификация предметной области или формальное ее представление, которое включает словарь указателей на термины предметной области и логические выражения, которые описывают, что эти термины означают, как соотносятся друг с другом и как они могут или не могут быть связаны между собой» (Гаврилова, Муромцев, 2007). Таким образом, онтология представляет собой множество понятий (классов), отношений между ними и аксиом — утверждений о понятиях, позволяющих в дальнейшем осуществлять логический вывод других утверждений. В этом контексте база знаний — это онтология, содержащая экземпляры классов и связи между ними.

Выделяют три основных подхода к созданию онтологий и основанных на них баз знаний (Petasis et al., 2011):

1. Интеграция существующих онтологий. В процессе интеграции осуществляется попытка выделения общего в онтологиях, описывающих одинаковые или сходные предметные области, чтобы создать новую онтологию. Было предложено несколько методов, например:

а. Слияние (merging) онтологий для создания единой согласованной онтологии;

б. Выравнивание (alignment) онтологий путем установления связей между ними, позволяя им повторно использовать информацию друг друга;

с. Отображение (mapping) онтологий путем нахождения соответствия между элементами онтологий.

2. Построение онтологии «с нуля» или расширение (наполнение и обогащение) существующей онтологии, как правило, на основе информации, извлеченной из предметно-ориентированного контента.

3. Специализация общей онтологии, для того, чтобы адаптировать ее к определенной предметной области.

Под наполнением онтологии (ontology population) понимают добавление в онтологию индивидов с их свойствами, а под обогащением (ontology enrichment) — добавление новых отношений и аксиом, использующих эти отношения.

3. Методы интеграции данных в онтологии

Об интеграции структурированных (или полуструктурированных) данных и онтологиях говорят в контексте трех различных задач:

1. Есть гетерогенные данные, хранящиеся в различных (обычно распределенных) источниках. Необходимо обеспечить доступ к этим данным с использованием онтологического подхода (ontology-based data access), скрыв от конечного пользователя структуру и местонахождение хранилищ (Poggi, 2008).

2. Есть данные, относящиеся к одной предметной области. Необходимо (полу)автоматически создать онтологию предметной области, используя структуру имеющихся данных.

3. Есть онтология предметной области и гетерогенные данные. С помощью этих данных необходимо наполнить существующую онтологию индивидами и их свойствами.

Необходимо отметить особенности интеграции данных в базы знаний. В зависимости от решаемой задачи используются два подхода. Первый подход — отображение по требованию (mapping on-demand) — аналогичен отображению онтологий, но устанавливается связь не между двумя или несколькими онтологиями, а между онтологией и данными, хранящимися в распределенных источниках.

Подход хорошо зарекомендовал себя в контексте очень больших массивов децентрализованных данных. Он гарантирует, что возвращаемые значения всегда актуальны, так как копирование данных в онтологию не производится. Кроме того, он обеспечивает соблюдение политик управления доступом, реализованных в системе управления базами данных. С другой стороны, в случае интеграции большого количества источников данных или использования машины логического вывода для обработки сложных запросов производительность запросов к базам данных может стать ограничением (Sahoo, 2009).

Второй подход — включение данных (консолидация) в базу знаний в качестве значений свойств объектов (data materialization) — используется, в частности при построении хранилищ данных (data warehouse). После завершения процесса консолидации все необходимые данные оказываются помещенными в онтологию, что позволяет в полной мере использовать преимущества баз знаний по сравнению с базами данных, а именно инструменты логического вывода и средства для визуализации связей между объектами. Для решения проблемы устаревания данных приходится регулярно запускать процесс консолидации, что приводит к необходимости нахождения компромисса между затратами на обновление данных и чувствительностью приложения к устаревшим данным. Вторым ограничением может послужить количество данных, так как полученная база знаний может превысить объем имеющейся памяти.

В зависимости от того, чья структура является первичной или более важной — структура онтологии или источников данных — различают прямую интеграцию (Direct Mapping) и интеграцию, учитывающую семантику предметной области (Domain Semantics-Driven Mappings) (Michel, Montagnat, Faron-Zucker, 2014). Прямая интеграция реализуется автоматически, причем структура результирующей онтологии полностью «наследуется» от структуры источника данных. Но структура источника данных редко может служить хорошим описанием предметной области. При использовании второго подхода за основу берется онтология предметной области и с помощью некоторого языка, обрабатываемого специализированным (пре)процессором, задаются правила, каким образом онтология строится/наполняется данными.

4. Заключение

В докладе проведен сравнительный анализ основных существующих подходов, таких как: RDB-to-RDF, XML-to-RDF и пр. В результате анализа выявлены следующие

особенности традиционных методов: каждый содержит новый язык для описания отображений, для работы с которым необходимо его освоение и создание специализированного инструментария; каждый метод работает только для одного типа данных. К тому же в будущем могут появиться новые структуры хранения данных, существующие методы не предполагают возможность расширения. Таким образом, необходим универсальный метод, который позволит интегрировать данные из источников различного типа.

Добавленная рентабельность как драйвер эффективного роста предприятий

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Аннотация

Статья посвящена методическим аспектам корпоративной финансовой диагностики с акцентом на оценку эффективного роста предприятий. Целью исследования явилось обоснование рекомендаций по оценке добавленной рентабельности как одного из ключевых индикаторов финансовой стабильности корпоративного сектора. Предполагается, что необходимым условием эффективного роста предприятий является положительное значение добавленной рентабельности, тогда как оценка достаточного уровня эффективного роста требует сопоставления анализируемого значения с показателем по отрасли. Исследование включает анализ отраслевых фронтиров добавленной рентабельности в отношении ведущих отраслей российской экономики.

Ключевые слова: экономическая прибыль, добавленная экономическая стоимость, добавленная рентабельность, ценностно-ориентированный менеджмент

1. Цель исследования

Корпоративная финансовая диагностика востребована при обосновании широкого спектра управленческих решений. Одним из перспективных направлений научных исследований в этой области представляется оценка финансовой стабильности предприятий в целях макроэкономического анализа. В настоящее время оценка финансовой стабильности в основном касается депозитных учреждений и других институциональных единиц финансового сектора экономики (Ivanov, 2016). При этом корпоративному сектору уделяется второстепенное и недостаточное внимание (Lvova et al, 2016), что и определило проблематику нашего исследования, цель которого заключалась в развитии методических подходов к оценке финансовой стабильности предприятий с применением показателя добавленной рентабельности как драйвера эффективного роста бизнеса.

2. Новизна

Новизна результатов исследования обусловлена концептуальным подходом к восприятию сущности и методологии оценки финансовой стабильности предприятий как одной из ключевых характеристик функционирования финансовых систем. В развитие традиционных подходов к оценке финансовой стабильности представлены результаты апробации модели добавленной рентабельности, адаптированной к условиям формирующегося рынка и специфике макроэкономических исследований.

3. Методология

Методологические предпосылки исследования заключаются в следующем:

- Рентабельность рассматривается как фактор финансовой стабильности предприятия. Отмечено, что рентабельность корпоративного сектора, как правило, оценивается на основе бухгалтерской прибыли, а концепция экономической добавленной стоимости, активно применяемая в корпоративных финансах (Stewart, 2013), по-прежнему не востребована в макроэкономических исследованиях.
- Учитывая вышесказанное, в целях исследования предлагается использовать показатель *добавленной рентабельности*, отрицательное значение которого фактически характеризует крах бизнеса – «business failure» (Altman, 2006), а положительное – является индикатором его эффективного функционирования.
- Отсутствие у предприятия добавленной рентабельности, а также недостаточно высокое ее значение по сравнению со среднеотраслевым уровнем интерпретируются как признаки финансовой нестабильности.
- Агрегированные показатели добавленной рентабельности предприятий целесообразно, с нашей точки зрения, анализировать в динамике и по отдельным отраслям. Отрицательные значения соответствующих показателей будут означать, что исследуемые предприятия не имеют необходимого запаса прочности, не способны обеспечить эффективный рост бизнеса и, тем самым, представляют угрозу для финансовой стабильности национальной экономики.
- Модель оценки добавленной рентабельности предприятий, востребованная в целях макроэкономического анализа, должна отвечать специфике рынка и доступных источников информации.

Модель, апробируемая в данном исследовании, основана на сопоставлении скорректированной рентабельности инвестированного капитала и его средневзвешенной стоимости (Lvova, 2016):

$$AROI_s = ROI_{adj_s} - WACC_s \quad (1)$$

$AROI_s$ – добавленная рентабельность для отрасли;
 ROI_{adj_s} – скорректированная рентабельность инвестиций для отрасли;
 $WACC_s$ – средневзвешенная стоимость капитала для отрасли.

$$ROI_{adj_s} = \frac{NOPLAT_{adj_s}}{C_s} \quad (2)$$

$NOPLAT_{adj_s}$ – скорректированная чистая операционная прибыль в среднем по отрасли;

C_s – инвестированный капитал (долгосрочные источники финансирования) в среднем по отрасли.

$$NOPLAT_{adj_s} = OP_s + I_{non-op_s} - T_s \quad (3)$$

OP_s – операционная прибыль в среднем по отрасли;

I_{non-op_s} – прочие доходы в среднем по отрасли;

T_s – совокупный налог на прибыль в среднем по отрасли.

Стоимость собственного и заемного капитала для расчета его средневзвешенной стоимости предлагается определять с применением общих принципов кумулятивного подхода к оценке стоимости финансирования:

$$r_e = r_{e_dev} + \Delta_{e_dom} \quad (4)$$

r_{e_dev} – стоимость собственного капитала для отрасли на развитом рынке;

Δ_{e_dom} – надбавка за страновой риск.

$$r_d = r_{e_dev} - \Delta_e + \Delta_{e_dom} \quad (5)$$

Δ_e – рискованная премия на собственный капитал (по отношению к заемному).

Апробация модели представлена на примере российских предприятий с привлечением сведений ЦБСД и архивных данных Damodaran online (Рис.).



Рисунок 1 – Добавленная рентабельность российских предприятий по отдельным отраслям за 2014 г.

4. Результаты

Показано, что модель добавленной рентабельности предприятий может применяться на основе общедоступных сведений, что, с нашей точки зрения, является весомым преимуществом для целей макроэкономического анализа. Полученные результаты

сопоставлены с данными Обзоров финансовой стабильности ЦБ РФ за аналогичный период. Выявлено, что выводы авторов не вступают в противоречие с аналитическими обзорами Банка России, однако способствуют более глубокому представлению финансовой стабильности.

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Инфраструктура развития социального предпринимательства и социальных инноваций в российских регионах

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Аннотация

В докладе отражен исторический и современный опыт социальной активности в регионе, включающий функционирование домов, специально открытых для проживания, трудовой деятельности и культурного времяпрепровождения социально незащищенных людей 100 с лишним лет назад, которые обеспечивало нижегородское купечество. Анализ типов бизнес-моделей социальных предприятий показал, что на пути от социального проектирования к финансово стабильному социальному предприятию требуется активизация совместной творческой работы благополучателей, грантополучателей, заинтересованных граждан, представителей компаний в поиске привлекательной продукции/услуг. Покупка изделий, выполненных социально незащищенными категориями людей - важная и общепринятая практика помощи им. Результативными также являются программы обучения предпринимательству, в т.ч. проводимые для людей с ограниченными возможностями.

Ключевые слова: купцы и промышленники 19 века, дома трудолюбия, Всероссийская художественно-промышленная выставка 1986 года, социальное предпринимательство, социально-незащищенные люди, социальные проекты, обучение предпринимательству

Внимание ученых, представителей бизнеса и государства привлекает такое общественно-экономическое явление, как социальное предпринимательство, или social entrepreneurship (далее - СП). Это вызывает оптимизм, т.к. СП - это вид хозяйственной деятельности, направленный на решение проблем определенных групп людей, которые вследствие провалов (несостоятельности) рынка и государства не имеют доступа к жизненно необходимым благам (Арай, 2015). Эта деятельность носит, как правило, новаторский характер, позволяя социальному предпринимателю выходить на рынок и получать доход.

В то же время, рассматривая социальные (от лат. *societas* — общество) аспекты современной экономики, часто имеют в виду самые разные явления и взаимосвязи. Социальный магазин, социальный транспорт — с низкими ценами и тарифами (доступность для потребителей с низкими доходами), социальная реклама — призывающая придерживаться определенных правил, законов или не забывать в потоке дел об общечеловеческих ценностях (законопослушность, сохранение нравственных устоев), социальный маркетинг, продвижение в социальных сетях (использование рассылок, конкурсов для широкого круга их пользователей), социальный капитал — можно охарактеризовать пословицей «не имей сто рублей, а имей сто друзей» (адресный охват большой аудитории).

Не случайно поэтому понятия «социальные инновации» (СИ) и «социальное предпринимательство» являются очень широкими по своему содержанию, хотя в первую очередь они ассоциируются с социальной сферой экономики (и прежде всего с помощью социально-незащищенным категориям граждан)¹. Вместе с тем в трактовке финских исследователей социальных инноваций к таковым относятся не только инновации в социальной сфере, но и те, которые связаны с управлением и гражданским обществом, «с буднями и радостями» сограждан (Тайпале, 2015).

В российской практике СИ и СП для многих связаны с выживанием, с формированием возможности получения стабильного заработка, для других — в большей степени с развитием (интеллектуальным, физическим и т.д.). В обоих случаях присутствует нацеленность на социальный эффект, качественное улучшение внешней обстановки и внутреннего состояния людей.

Рост частного сектора в проблемных сферах форсируется руководством страны. Закон № 44-ФЗ предусматривает размещение значительной доли госзаказа среди организаций малого бизнеса. Вследствие изменений в закон № 7-ФЗ распространились социально ориентированные некоммерческие организации. В исследованиях подчеркивается необходимость закрепления в законодательстве таких норм, чтобы через создание предприятия, формально характеризуемого как социальное, нельзя было использовать, эксплуатировать незащищенные категории людей; чтобы помешать неэтичной практике (Нещадин и др., 2014).

Цель статьи — показать взаимосвязь самих понятий социального предпринимательства и социальных инноваций; на основе анализа элементов инфраструктуры их развития в российских регионах определить роль инфраструктуры в развитии СП и СИ и оценить целесообразность создания Центра инноваций социальной сферы (ЦИСС) в Нижегородской области.

Задачи:

¹ Социальная сфера - совокупность отраслей, предприятий, организаций, непосредственным образом связанных и определяющих образ и уровень жизни людей, их благосостояние, потребление. К Социальной сфере относится, прежде всего, сфера услуг (образование, культура, здравоохранение, социальное обеспечение, физическая культура, общественное питание, коммунальное обслуживание, пассажирский транспорт, связь) // Борисов А.Б. Большой экономический словарь. — М.: Книжный мир, 2003. — 895 с.

- исследовать многообразие сферы СП и СИ и выделить их характерные черты, типы бизнес-моделей, факторы развития,
- проанализировать региональную инфраструктуру развития СП и СИ, учитывая зарубежный опыт,
- установить общее и различия школ социального предпринимательства в регионах,
- выявить потребности предпринимателей в инфраструктуре развития СП и СИ и во взаимодействии с крупным бизнесом,
- обобщить подходы к оценке социального воздействия,
- обосновать целесообразность создания Центра инноваций социальной сферы в Нижегородской области, выделив ключевые составляющие его деятельности.

Новизна / авторский вклад:

теоретические основы СП исследованы в работах Г. Диза, К.Алтер, Г.Тульчинского и многих других. Специалисты НИУ ВШЭ (А. Московская) выполнили детальный анализ определений и подходов к СП в США и Европе. Типология российских бизнес-моделей СП предложена Ю.Арай.

В данной статье уже имеющиеся разработки дополнены следующими положениями:

- выделены характерные черты и уточнена типология СИ и СП;
- проведен сравнительный анализ региональной инфраструктуры развития СП и СИ и определены факторы развития СП и СИ,
- выявлены потребности в инфраструктуре развития СП и СИ предпринимателей (на примере Нижегородской области), точки пересечения интересов социальных предпринимателей и крупного бизнеса, существующие проблемы их взаимодействия,
- обобщены сложившиеся на практике подходы к оценке социального эффекта,
- обобщены подходы к проведению школ социального предпринимательства в регионах при ЦИСС, обоснованы ключевые составляющие школы СП при ЦИСС в Нижегородской области.

Методология: сравнительный анализ действующих элементов инфраструктуры развития СП и СИ на основе открытых источников (прежде всего, ЦИСС), их взаимодействия с субъектами крупного и среднего предпринимательства дополнены серией глубинных интервью с предпринимателями, действующими в Нижегородской области, о значимости и содержании работы инфраструктуры развития СП и СИ и региональных ЦИСС в формате, предложенном Агентством стратегических инициатив.

Результаты: В России жизненно необходимо поддерживать научно-технический потенциал, заданный системными мерами государственной политики. Однако его необходимо подкреплять и социальными инновациями. В рамках статьи исследованы различные организационно-правовые формы, форматы работы ЦИСС в российских регионах, особенно лидирующих по результативности и качественному уровню стартовавших и продолжающих действовать социально-предпринимательских проектов. В ходе проведенного анализа изучена хронология формирования центров как элемента инфраструктуры развития предпринимательства в регионах, их каналы коммуникаций. Определено значение ЦИСС в развитии СП и СИ, условия реализации известных типов бизнес-моделей СП в регионах.

В регионах инфраструктура фрагментарна, недостаточно взаимодействует наука и предпринимательский сектор в его крупном и малом сегментах. Есть потребности в развитой финансовой, транспортной, логистической инфраструктуре. Региональным органам власти рекомендуем обратить внимание на необходимость организации в Нижегородской области такого центра - ЦИСС, где осуществлялась бы целенаправленная поддержка социальных предпринимателей.

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Оценка качества управления коммерческим банком с помощью DEA-моделирования

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Аннотация

Данное исследование представляет дата-ориентированный подход к оценке качества банковского менеджмента – **Data Envelopment Analysis**, - который с помощью множественного преобразования «вход-выход» вычисляет скалярную меру качества управления. Анализ двух выборок коммерческих банков России, 50 крупнейших по величине чистых активов и чистой прибыли, за III квартал 2015 года показал значительные различия в оценках качества между кредитными организациями. Исследование характеристик банков, получивших самые высокие и самые низкие оценки качества управления по построенной модели, позволили сделать вывод, что банки с качественным менеджментом имеют оптимальный размер трудовых издержек в расчете на одного сотрудника, который обеспечивает банк высокими показателями процентных доходов и открытых депозитов.

Ключевые слова: *Data Envelopment Analysis*, банки, качество менеджмента, Россия

1. Цель исследования

Целью данной работы является оценка качества управления российскими коммерческими банками с помощью DEA-модели. Для исследования были взяты две выборки крупнейших по величине чистых активов и размеру чистой прибыли банков России. Выбор крупнейших банков был обусловлен тем, что ввиду большой рыночной доли этих банков, их широте филиальных сетей, а также высокой узнаваемости клиентами данные выборки могут репрезентативно олицетворять весь банковский сектор России.

2. Актуальность

В российской практике на данный момент обсуждается только теоретическая часть проблемы оценки качества управления банком. Наиболее известная работа по исследованию качества управления банком профессора А.М. Тавасиева, собравшего воедино концепции своих предшественников, среди которых Т.У. Кох, В.А. Москвин, А.П. Павлов и О.К. Прокофьева. Профессор Тавасиев сформулировал определение качества управления банком и привел существующие подходы к его оценке.

В зарубежной практике с 1990х гг. DEA-модели активно используются для оценки различных показателей результативности банковского сектора: технической и посреднической эффективности и качества менеджмента как банков в целом, так и их филиалов.

3. Методология

В качестве методологии было выбрано DEA-моделирование, потому что данный метод нивелирует проблему гетероскедастичности, возникающую при параметрическом моделировании. Методология DEA была разработана благодаря таким исследователям, как Т.Ч. Купманс, М. Фаррелл, А. Чарнс, В. Купер, Е. Роудс и Р. Бенкер.

DEA-метод представляет собой непараметрический метод измерения эффективности набора равноправных единиц, называемых единицы принятия решения (Decision Making Units, далее по тексту — DMU), основанный на решении оптимизационной задачи линейного программирования по максимизации реализации продуктов (выходов) DMU при заданном количестве ресурсов (входов) или минимизации используемых ресурсов (входов) при заданном уровне выпуска продуктов (выходов). Для решения задачи линейного программирования строится DEA-модель — математическое описание системы, в которой рассматривается отношение взвешенных выходных переменных, соответствующим результатам деятельности DMU, к взвешенным входным переменным, соответствующим используемым ресурсам. С технической точки зрения, в DEA-методе необходимо попарно сопоставить каждый из DMU с позиции их отношения «выход — вход» для получения относительных оценок эффективности. Те DMU, которые получают наивысшие оценки, составляют границу производственных возможностей и становятся бенчмарками для других DMU в выборке.

4. Результаты

Большинство российских банков, участвующих в исследовании, имеют средний и выше уровень качества управления.

Банки с наивысшими оценками качества управления имели расходы в среднем на одного сотрудника в размере 1,6 млн. руб. и отношение трудовых издержек к процентным доходам не превысило 10%. Банки-лидеры по оценкам качества управления получили в 4 раза больше процентных доходов и открыли в 5 раз больше депозитов по сравнению с банками-аутсайдерами.

Учитывая специфику DEA-моделирования, а именно возможность проецирования DMU с оценками ниже 1 на Парето-оптимальную границу, хотелось отметить, что наибольшее количество банков имеют в качестве бенчмарка «Национальный клиринговый центр» и «Пересвет».

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Закон о ГЧП и закон о концессиях: предпочтения правоприменителей

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Аннотация

В фокусе исследования находится идентификация и анализ предпочтений органов государственной власти, местного самоуправления, бизнес-структур и финансирующих организаций в выборе форм и условий реализации проектов государственно-частного партнерства (далее ГЧП). Актуальность данной проблематики обусловлена недавним принятием Закона о ГЧП, что повлекло возникновение и существование в России двух различных правовых и экономических платформ для подготовки и реализации проектов ГЧП. Одна из них – на основе Закона о ГЧП, другая – на основе Закона о концессиях. Сама по себе данная ситуация не является экстраординарной, зарубежная практика установления различных требований и условий для концессий и иных форм ГЧП не редка. Однако поиск и обоснование критериев выбора той или иной формы ГЧП, а также факторов, влияющих на этот выбор правоприменителей, представляет собой как научный, так и практический интерес. Результатом исследования являются выявленные преимущества и недостатки Закона о ГЧП и Закона о концессиях, перечень условий и факторов, обуславливающих выбор применимого закона и соответствующих ему правовых и экономических условий реализации проекта ГЧП.

Ключевые слова: государственно-частное партнерство, концессионные соглашения, нормотворчество; законодательство; правоприменительная практика ГЧП

1. Введение

Предпосылками постановки проблемы исследования стали, во-первых, принятие Федерального закона от 13.07.2015 № 224-ФЗ «О государственно-частном партнерстве, муниципально-частном партнерстве в Российской Федерации и внесении изменений в отдельные законодательные акты Российской Федерации» (далее – Закон о ГЧП), вступление его в действие и начало реализации, во-вторых, одновременное применение Закона о ГЧП и Федерального закона «О концессионных соглашениях» 21.07.2005 № 115-ФЗ (далее – Закон о концессиях), в-третьих, старт проектов ГЧП в формах, предусмотренных в Законе о ГЧП, и динамика роста числа концессионных проектов, в четвертых, ожидания представителей бизнеса, финансирующих организаций, органов государственной власти и местного самоуправления.

Истоки постановки проблемы исследования заключаются в том, что согласно общепринятой точке зрения, отраженной и неоднократно обоснованной в научных и экспертных работах по ГЧП иностранных и российских исследователей, а также международных организаций (*Guidelines for Successful Public-Private Partnerships*, 2003; Grimsey, Lewis, 2007; Hodge, Greve, 2007; UNECE, *Guidebook on Promoting Good Governance in PPP*, 2008; Варнавский, 2011), наличие правовой основы ГЧП является одним из необходимых условий развития ГЧП в стране, а также ключевым фактором успеха любого проекта ГЧП. Приняв это утверждение за основу логично выдвинуть следующую гипотезу о том, что принятие в России Закона о ГЧП должно явиться основанием для повышения деятельности участников проектов ГЧП и существенного прогресса в данной области. Выявление аргументов, обосновывающих либо опровергающих выдвинутое предположение и является целью настоящего исследования.

Методологию исследования составили сравнительно-правовой анализ Закона о ГЧП, Закона о концессионных соглашениях, анализ рынка проектов ГЧП в России и рейтинга развития ГЧП в России, результаты опросов участников проектов ГЧП и результаты ГЧП-дебатов, проводимых Лабораторией «Центр исследований ГЧП» ВШМ СПбГУ.

2. В ожидании Закона о ГЧП: дискуссии и нормотворческий процесс

В преддверии разработки и принятия Закона о ГЧП в российских экспертных кругах активно велась дискуссия о необходимости правового регулирования и возможном содержании российского закона о ГЧП. Опрошенные эксперты, в качестве которых вступили представители инфраструктурных компаний, реализующих проекты ГЧП, финансирующих организаций, органов государственной власти, а также специалисты в сфере ГЧП, высказывали подчас противоположные точки зрения. Одна из них заключалась в том, что законодательной базы не просто недостаточно, а ее нет вообще, несмотря на существование Закона о концессиях. Другие считали, что законодательные основы есть, но их недостаточно, и требуется дополнение существующих законов другими законодательными актами – например, необходимым видится специальный закон о ГЧП или поправки в существующие. По мнению третьих, если такой закон будет принят, то это может навредить развитию ГЧП, поскольку будет содержать излишне ограничительные нормы. В качестве ожиданий правового регулирования ГЧП на уровне федерального закона указывалось на возможность возникновения права частной собственности; гибкие условия соглашений о ГЧП; эффективную прямую либо косвенную государственную поддержку, включая предоставление «исключительных прав»; преференции и льготы для частных инициаторов проектов ГЧП при реализации незапрошенных предложений; установление открытого перечня объектов ГЧП (по

сферам, а не по объектам) и др. (Оценка состояния ГЧП в регионах, 2009; Барьеры развития механизма ГЧП, 2010; Оценка развития ГЧП, 2012).

Параллельно с этими экспертно-теоретическими дискуссиями федеральными органами государственной власти активно осуществлялся процесс разработки проекта закона о ГЧП. Следует отметить главное, на мой взгляд, что в этом процессе не был найден ни внутренний политический консенсус между публичными органами, ни гармоничный правовой и экономический баланс интересов публичной власти и бизнеса. Изначально, в 2012 году Министерство экономического развития России (далее – МЭР) подготовило проект федерального закона № 238827-6 «Об основах государственно-частного партнерства в Российской Федерации» (далее – проект закона о ГЧП) как рамочный закон без детальной правовой регламентации. Это в целом устраивало бизнес-сообщество, которое было удовлетворено самим фактом появления легальной основы для своей деятельности. Однако это не устраивало федеральные и региональные органы власти, которые требовали досконального описания всех необходимых процедур, своих действий и точных ответов на вопросы: что разрешено, а что запрещено. Проект закона о ГЧП подвергся с их стороны очень жесткой критике. Дебаты о содержании и нормах проекта закона о ГЧП длились более 27 месяцев, с момента его принятия 26 апреля 2013 года Государственной Думой России в первом чтении. В Государственную думу России и МЭР поступило более тысячи поправок к проекту закона о ГЧП. Его обсуждали на различных политических и юридических форумах. Финал нормотворчества стал неожиданным для всех. Такой актуальный и неоднозначный закон Государственная Дума России принимает во II чтении 30 июня 2015 года, а в III чтении (окончательном) уже *на следующий день* – 1 июля 2015 года. Даже для российского нормотворчества эта ситуация неординарная. Как правило, между II и III чтениями проходит не менее 2-3 месяцев для обсуждения поправок. Несмотря на то, что принятие Закона о ГЧП в указанные сроки абсолютно легитимно, представляется, что данная стремительность в данном случае не оправдана и негативно сказалась на качестве Закона о ГЧП.

3. Сравнительный анализ ключевых положений Закона о ГЧП и Закона о концессиях

Результаты проведенного сравнительно-правового анализа наиболее существенных положений Закона о ГЧП и Закона о концессиях приведены в таблице 1.

Таблица 1

Закон о ГЧП	Закон о концессиях
Объекты соглашений	
Перечень закрытый	Перечень закрытый
Формы ГЧП	
ВОТ, ДВОТ, ВОМТ, DBFM, DBFMO, ВОО	ВТО
Осуществление целевой эксплуатации частным партнером/концессионером	
Не обязательно	Обязательно
Предварительная оценка эффективности проекта/определение его сравнительного преимущества по отношению к иным способам реализации проекта	
Обязательна	Не обязательна
Незапрошенные предложения	
Возможно	Возможно

Бюджетное финансирование	
Только в форме субсидий	В форме субсидий и субвенций
Минимальный срок соглашения	
3 года	Без ограничений
Плата частного партнера/концессионная плата	
Не обязательна	Обязательна
Применимое право и рассмотрение споров	
Не урегулировано	Рассмотрение споров в российских судах. Применяется российское законодательство
Использование форм примерных соглашений	
Не предусмотрено	Предусмотрено

4. Результаты и обсуждение

Краткая правовая характеристика Закона о ГЧП состоит в том, что он создал ясную, стабильную и единообразную правовую среду для проектов ГЧП в России, уменьшил правовые риски и увеличил гарантии, а также установил важные процедуры и механизмы для подготовки и реализации проектов ГЧП. Можно резюмировать, что его содержание соответствует той задаче, которую он должен был решить. Наряду с этим Закон о ГЧП содержит ряд недостатков и правовых пробелов. К их числу можно отнести недостаточное правовое регулирование государственной поддержки проектов ГЧП, причем как прямой финансовой, так и косвенной в виде предоставления «исключительных прав» или так называемой «защиты от конкуренции», с тем, чтобы обеспечить частному партнеру гарантированный доход, а также доступность финансовых инструментов. Существенным его недостатком является отсутствие преференций для лиц, выступающих с частной инициативой. Несмотря на то, что Закону о концессиях, присущи эти же недостатки и правовые пробелы, он имеет, по мнению, правоприменителей несколько преимуществ. К их числу относится отсутствие необходимости проводить процедуру предварительной оценки эффективности и определения сравнительного преимущества проекта. При всем позитивном отношении к этой процедуре нельзя не отметить чрезмерную длительность и слабую проработку методики оценки эффективности проекта ГЧП и определения их сравнительного преимущества, утвержденную приказом Минэкономразвития России от 30.11.2015 № 894. Другим фактором, влияющим на выбор правоприменителей в пользу Закона о концессиях, является наличие большого опыта и рынка концессионных проектов, судебной практики, уточненное правовое содержание Закона о концессиях.

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Влияние кросс-культурных особенностей на поведение российских и китайских потребителей в сфере розничной торговли

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Аннотация

В докладе отмечается, что методология кросс-культурного анализа является перспективным направлением развития науки о поведении потребителей. Предложен методический подход к проведению кросс-культурного исследования экономического поведения потребителей. Авторский вклад заключается в разработке методики количественного определения влияния элементов модели культуры на параметры поведения российских и китайских потребителей в сфере розничной торговли в разрезе комплекса маркетинга (7P: атрибуты продукта, параметры цены, сбыта, маркетинговых коммуникаций, персонал, физическое окружение, процесс). На основе эмпирических исследований доказано влияние культурных ценностей на поведение российских и китайских потребителей. Определены кросс-культурные разрывы в поведении китайских и российских потребителей различных стран, которые необходимо учитывать при разработке стратегий выхода компаний на международные рынки.

Ключевые слова: кросс-культура, поведение потребителей, отношение, розничная торговля, китайские потребители, российские потребители

1. Цель и задачи исследования

Разработать методический подход к оценке влияния кросс-культурных особенностей на поведение потребителей в сфере розничной торговли. В соответствии с целью в данном исследовательском проекте поставлены следующие задачи:

1. Разработать алгоритм и инструментарий анализа влияния кросс-культурных отличий на поведение российских и китайских потребителей в сфере розничной торговли. Выделить особенности формирования и построения моделей культуры, включающих перечень культурных ценностей, элементы социальной и материальной среды, влияющих на поведение потребителей в сфере розничной торговли.

2. Количественно определить влияние элементов модели культуры на параметры поведения российских и китайских потребителей в сфере розничной торговли в разрезе комплекса маркетинга (7P).

2. Новизна / авторский вклад

Развитие методологии кросс-культурного анализа экономического поведения потребителей в сфере розничной торговли в разрезе элементов комплекса маркетинга (атрибуты продукта, параметры цены, сбыта, маркетинговых коммуникаций, персонал, физическое окружение, процесс).

3. Методология

Разработка методического подхода к проведению кросс-культурного исследования включает определение оснований для сравнения разных культур, разработку инструментария исследования, выбор методов сбора и обработки данных.

Для сравнения культур отдельных стран использована матрица культуры J. Moven, адаптированная к сфере розничной торговли, которая включает культурные ценности, характеристики материальной и социальной среды.

При проектировании системы культурных ценностей была использована следующая классификация ценностей: индивидуальные жизненные ценности (здоровье, работа, семейная жизнь, друзья, свобода, развитие, активная деятельная жизнь, развлечения, материально обеспеченная жизнь, уверенность в себе, безопасность); этические ценности (честность, непримиримость к недостаткам, красота, воспитанность, жизнерадостность, ответственность, исполнительность, внимание); ценности самоутверждения (высокие запросы, независимость, смелость, твердая воля); интеллектуальные ценности (образованность, рационализм, широта взглядов, самоконтроль) (М. Рокич, А. Гоштаутос, А.А. Семенов, В.А. Ядов).

К элементам материальной среды, формирующим модель культуры, предлагаем относить следующие показатели: уровень экономического развития страны; уровень развития научно-технической среды в стране; уровень использования современных технологий на предприятиях розничной торговли; уровень развития промышленного производства в стране; географическое положение страны; уровень влияния природно-климатических особенностей регионов на потребление товаров и услуг сферы розничной торговли. К элементам социальной среды – уровень политической стабильности в стране; уровень развития дипломатических отношений; уровень и качество жизни населения; уровень государственного регулирования в сфере розничной торговли; уровень влияния религиозных ограничений на потребление товаров и услуг в сфере розничной торговли; уровень политической стабильности в стране.

Далее проводится анкетный опрос российских и китайских респондентов. Цель проведения анкетного опроса – получить количественные оценки для установления связей элементов модели культуры и отношения российских и китайских потребителей к сфере розничной торговли через призму маркетинговых атрибутов. Для оценки используется шкала Лайкерта, где 1 – полностью не согласен, 2 – не согласен, 3 – затрудняюсь ответить, 4 – согласен, 5 – полностью согласен. Сопоставление элементов моделей культуры и

параметров поведения потребителей осуществляется путем построения матриц сопряженности (таблица 1).

Таблица 1– Матрица соответствия элементов модели культуры особенностям поведения потребителей в разрезе комплекса маркетинга 7P

Комплекс маркетинга	Элементы культуры	Культурные ценности					Материальная среда				Социальная среда			
						7								
Продукт (Product)														
Цена (Price)														
Распределение (Place)														
Продвижение (Promotion)														
Персонал (People)														
Физическое окружение (Physical Evidence)														
Процесс (Process)														

Оценка влияния модели культуры на поведение потребителей

4. Результаты

На основе разработанной методики проведен анкетный опрос, результаты которого позволили определить наиболее характерные культурные ценности, свойственные российским и китайским потребителям. Наибольшие разрывы в оценке культурных ценностей российскими и китайскими потребителями отмечаются по следующим характеристикам: высокие запросы, непримиримость к недостаткам, активная жизнь и друзья.

В оценках уровня развития материальной и социальной среды российскими и китайскими респондентами отмечаются более существенные разрывы, чем при оценке культурных ценностей.

Далее были построены матрицы соответствия культурных особенностей характеру поведения российских и китайских потребителей в сфере розничной торговли (рисунок 1,2).

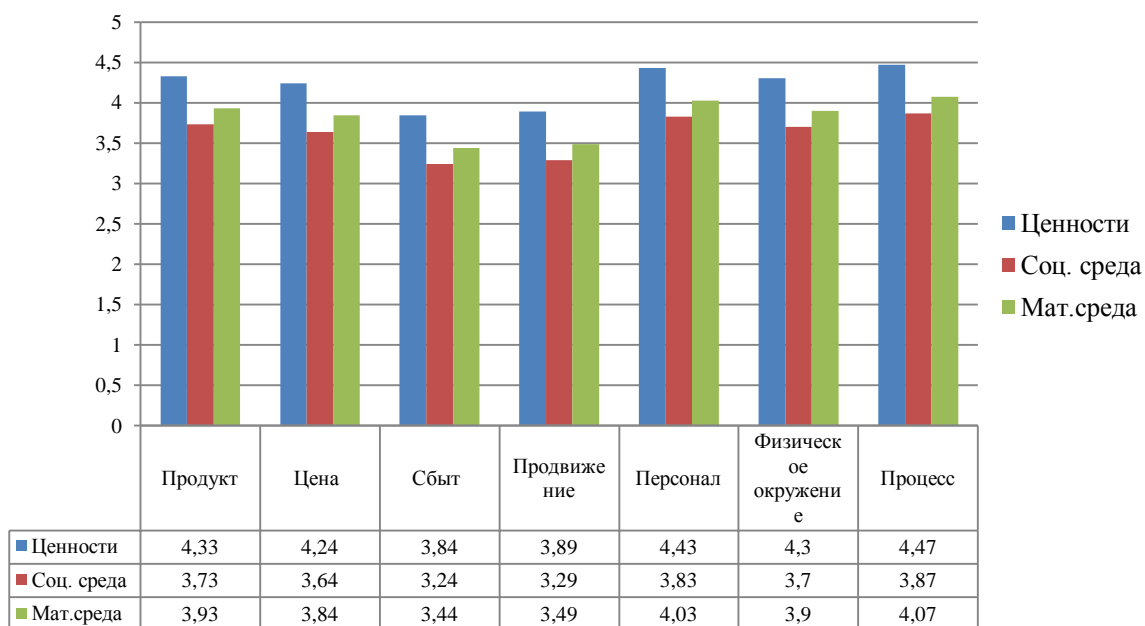


Рисунок 1 – Матрица оценки влияния элементов модели культуры на поведение российских потребителей в сфере розничной торговли

Как видно из рисунка наибольшее влияние оказывают культурные ценности на процесс совершения покупки, а наименьшее — социальная среда на сбыт товаров и услуг. Культурные ценности по сравнению с остальными элементами модели культуры оказывают наибольшее влияние на поведение потребителей в сфере розничной торговли, что обусловлено менталитетом россиян и их уважением к национальным и личным ценностям.

Матрица, построенная на основе ответов китайских респондентов, приведена на рисунке 2.

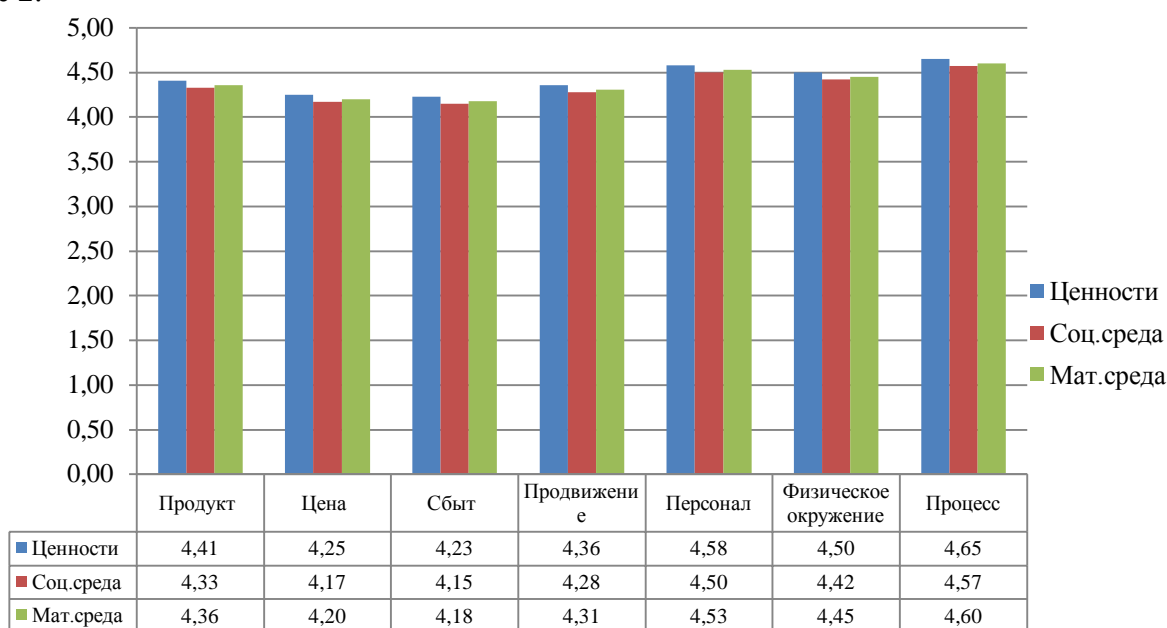


Рисунок 2 – Матрица оценки влияния элементов модели культуры на поведение китайских потребителей в сфере розничной торговли

На поведение китайских потребителей в почти равной степени влияют все элементы модели культуры, что может быть обусловлено влиянием конфуцианской философии на отношение к культурным ценностям и другим элементам модели культуры.

5. Выводы

В ходе проведенного исследования получены следующие научные результаты:

- разработан алгоритм и инструментарий анализа влияния кросс-культурных отличий на поведение потребителей в сфере розничной торговли;
- построены модели культуры российских и китайских потребителей, влияющие на их поведение в сфере розничной торговли;
- разработан методический инструментарий для количественной оценки влияния элементов модели культуры на поведение российских и китайских потребителей в сфере розничной торговли (матрица сопряженности), что позволяет определить кросс-культурные разрывы в поведении потребителей различных стран, которые необходимо учитывать при разработке стратегий выхода компаний на международные рынки, что в свою очередь будет способствовать повышению их международной конкурентоспособности.

Лучшие практики управления преемственностью в глобальных компаниях

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Аннотация

В данной статье автор проводит сравнительный анализ лучших практик по управлению преемственностью в глобальных компаниях, определяет их сходство и различия с системой кадрового резерва в российских компаниях, выявляет отдельные лучшие практики глобальных компаний для применения в российских организациях.

Ключевые слова: *управление преемственностью, технологии управления преемственностью, руководители организации, управленческий кадровый резерв*

В условиях нарастающих изменений в экономических реалиях страны все более становятся актуальными вопросы обеспечения российских организаций современными управленческими кадрами. Сегодня эти задачи ставятся на уровне первых лиц государства, законодательной власти, их осознают собственники и акционеры российских организаций разного типа. Цена ошибок кадров управления стремительно нарастает как в государстве, так и в бизнесе.

Российским организациям, в том числе и крупнейшим корпорациям, несмотря на значительный накопленный опыт, так и не удается построить целостную систему подготовки управленцев. Вместе с тем до сих пор можно наблюдать недостаток системного подхода к формированию и воспроизводству управленческих кадров всех уровней в российских организациях.

Цель статьи – на основе анализа лучших практик по управлению преемственностью в глобальных компаниях выявить возможности и необходимость их применения в российских организациях.

Задачи статьи:

Определить ключевые факторы, элементы и критерии для анализа лучших практик по управлению преемственностью

Структурировать результаты анализа лучших практик по управлению преемственностью

Выявить элементы лучших практик, наиболее востребованные в российских организациях

Сформулировать рекомендации по применению наиболее востребованных элементов лучших практик по управлению преемственностью для российских организаций

Предметом исследования являются специфические инструменты, методы и подходы к управлению преемственностью в глобальных компаниях и возможности их применения в российских организациях.

В рамках статьи автором развиваются следующие основные идеи: управление преемственностью в глобальных компаниях ориентировано на финансовую успешность бизнеса в любых условиях, управление преемственностью носит несколько ограниченный характер по сравнению с отечественными историческими и современными лучшими практиками управления кадровым резервом, определенные элементы (принципы отбора, механизм управления) лучших практик управления преемственностью необходимо применять в российских организациях, не все лучшие практики и их элементы применимы к реалиям российской действительности.

Для решения задач и достижения цели исследования автором были проанализированы лучшие практики управления преемственностью в 16 глобальных компаниях из 7 отраслей.

Автором выявлены основные элементы систем управления преемственностью, специфика лучших практик в зависимости от сферы и географии деятельности компании, ключевые факторы успешности применения лучших практик в управлении преемственностью.

На основании проведенного анализа лучших зарубежных практики и ранее проведенных автором исследований по построению эффективной системы управленческого кадрового резерва в российских компаниях выделены элементы систем управления преемственностью, которые необходимо внедрять в практику управления кадровым резервом руководителей российских организаций.

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Потребление люксовых брендов в России: феномен «Чендлера»

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Россия

Аннотация

В данной работе вводится в научный оборот маркетинга понятие «чендлер». Образ «чендлера» был позаимствован из рассказа О’Генри «Мишурный блеск» (O’Henry, 1906). Современный «чендлер» является собирательным образом и представляет собой сегмент молодых и амбициозных «экскурсионистов» (Dubois В., 1996). Специфика «чендлеров» в том, что они, изо всех сил стараются принадлежать к более высокому обществу и хоть изредка следовать его образу жизни, выдавая себя за тех, кем на данный момент не являются и готовы ради этого ощущения идти на жертвы в текущем потреблении. Важной характеристикой является то, что «чендлеры» приобретают только подлинные товары люксовых брендов, в том числе, вовлекаясь в их коллективное потребление. Исследование является пилотным и в будущем будем углубляться.

Ключевые слова: *роскошь, люксовый бренд, звездный люксовый бренд, бренд знатока, подлинность, экскурсионисты, чендлеры, коллективное потребление*

Целью данной работы является представить академической аудитории термин «эффект Чендлера» применительно к маркетингу. Данный термин был заимствован из американской классической литературы, а именно, рассказа О'Генри «Мишурный блеск» (O'Henry, 1906), написанного более 100 лет назад. Сюжет развивается вокруг молодого человека, мистера Чендлера, работающего в конторе у архитектора и получающего скромную зарплату. Однако, главный герой умудряется откладывать каждую неделю по одному доллару. Через десять недель у него накапливается «сверхкапитал», который позволяет ему один-единственный вечер пожить на широкую ногу, посетив самый роскошный ресторан Нью-Йорка. Чендлер является собирательным образом и представляет собой сегмент молодых и амбициозных «экскурсионистов», описанных в трудах Дюбуа (Dubois B., 1996).

В данной работе под сегментом «чендлеров» понимаются молодые образованные люди в возрасте 22-27 лет, которые пока не являются высокооплачиваемыми работниками и вынуждены соблюдать режим жесткой экономии, откладывая на потребление люксовых брендов, с целью стать ближе к сегменту успешных и обеспеченных людей. «Чендлеры» выдают себя за тех, кем они на данный момент не являются – ни по уровню дохода, ни по статусу (Ochkovskaya M., 2016).

Термин «эффект Чендлера» применительно к маркетингу представляется в академической среде впервые, также, как и само исследование, посвященное анализу современных российских «чендлеров»: выявлению специфики их потребительских профилей и потребления ими люксовых брендов.

Исследование состоит из 2 этапов, включающих глубинное интервью и онлайн опрос.

Для глубинного интервью были выбраны 7 «чендлеров», которые удовлетворяют следующим условиям:

- 1) Молодые выпускники московских университетов в возрасте 22-27 лет.
- 2) Они самостоятельно зарабатывают деньги и живут на зарплату без какой-либо дополнительной помощи.
- 3) У них есть хотя бы 3 подлинных товара люксовых брендов из разных товарных категорий.
- 4) Хотя бы раз в месяц они посещают заведение, имеющее статус модного и дорогого, которое востребовано среди известных людей, как правило, креативной элиты.

«Чендлерам» в ходе глубинного интервью задавались вопросы о брендах, которые они покупают; информационных источниках, из которых они получают информацию о брендах; местах, которые они посещают; отношении к подделкам. Так как средний доход «московского чендлера» порядка 70 000 рублей, то были заданы также вопросы о том, как они распределяют свой доход, чтобы иметь возможность потреблять люксовые бренды в условиях ограниченного бюджета.

Принимая во внимание ответы в ходе глубинного интервью, были сформулированы гипотезы относительно современных «московских чендлеров»:

- 1) Они никогда не приобретут подделки, но не имеют ничего против вторичного потребления подлинных люксовых брендов.
- 2) Их выбор – самые известные и модные люксовые бренды, которые на слуху и легко узнаваемы, так называемые «звездные бренды» (Nueno J., 1998).
- 3) Они готовы дисциплинированно откладывать часть дохода и жертвовать текущим потреблением (e.g., ежедневными ланчами), чтобы хотя бы раз в месяц посетить модное и статусное место (e.g. ресторан, ночной клуб и прочее).
- 4) Они обращают внимание на визуальные образы, созданные известными людьми и лидерами мнений.

5) Люксовые бренды, в продвижении которых лежит идея успеха и уникальности, привлекают внимание «чендлеров».

Чтобы доказать или опровергнуть эти гипотезы, был проведен онлайн опрос на площадке survio.com, в котором приняло участие 189 респондентов: выпускников университетов в возрасте 22-27 лет.

В ходе исследования было решено расширить исследование в географическом плане и, помимо Москвы, охватить еще и региональный город Уфу, в котором проживает более 1 миллиона человек. Покрытие двух городов позволило нам сравнить «чендлеров» из Москвы и региона.

Среди 189 респондентов нами было выбрано 117, которые положительно относятся к потреблению люксовых брендов, имеют минимум 2 подлинных товара люксовых брендов из разных товарных категорий и минимум 1 раз в месяц посещают статусное модное развлекательное заведение.

Респонденты были поделены на 2 группы по географическому признаку. Одна группа была представлена молодыми людьми, проживающими в Москве, вторая группа – молодыми людьми из Уфы.

Опрос позволил выявить ключевые отличия этих двух сегментов в их специфике потребления люксовых брендов. Ответы на вопросы позволяют сделать предварительный вывод, что в регионах сегмент «чендлеров» отсутствует.

В ходе исследования нами были подтверждены, преимущественно, все заявленные гипотезы, а также был выявлен набор самых предпочтительных брендов для московских «чендлеров»: Armani, Burberry, Hugo Boss, Ralph Lauren, Gucci, and LV.

Данное исследование является первым дескриптивным шагом на пути исследования сегмента «чендлеров» в Москве.

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Ценность реальных опционов при реализации высоко–рискованных инвестиционных проектов

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Аннотация

Для условных проектов с высокой неопределенностью денежных платежей рассчитываются пороговые значения убытков, при которых выгоднее остановить проект и списать все инвестиции, чем продолжать проект. Приводятся рекомендуемые значения порога остановки и расчетные добавки к ценности проекта, которые могут быть использованы на этапе предварительной оценки высоко–рискованных инвестиционных проектов и при принятии оперативных решений в управлении проектами.

Ключевые слова: *имитационное моделирование, высоко–рискованные проекты, оптимальная остановка, реальные опционы.*

1. Цель исследования

Предложить простой способ корректировки оценок эффективности высоко-рискованных проектов, основанный на концепции реальных опционов:

- корректировка на возможность принудительного прекращения проекта при достижении пороговых значений убытков;
- корректировка на возможность продолжения успешного проекта за прогнозным горизонтом.

Учет этих возможностей может изменить мнение менеджеров о привлекательности проекта, основанное на оценках по методу чистой приведенной ценности (NPV).

2. Новизна/авторский вклад

Новизна исследования заключается в разработке практических рекомендаций для компаний при оценке широкого спектра проектов с высокой неопределенностью будущих платежей. В работе оценены пороговые значения текущих убытков, при которых компании выгоднее прекратить проект и списать инвестиции, чем продолжать получать убытки, надеясь на увеличение платежей в будущем. Эта возможность придает дополнительную ценность проекту, которая тем больше, чем выше неопределенность платежей. В работе также оценена дополнительная ценность рискованного проекта, обусловленная возможностью его продолжения в случае более успешного развития, чем планировалось.

Расчеты основаны на использовании известных концепций и метода реальных опционов, которые все чаще упоминаются в научных публикациях (Hsiao & Chen, 2014), (Damaraju, Barney and Makhila, 2015). Однако сложность их применения для оценки конкретных проектов приводит к тому, что компании не могут на практике корректно количественно оценить саму возможность оперативного управления проектом и ту дополнительную ценность, которую дает оптимальное управление. Рекомендации, представленные в данной работе, позволят компаниям пересмотреть традиционные критерии оценки инвестиционных проектов и принять обоснованные решения по рискованным инвестициям.

3. Методология

Методологической основой исследования является применение принципа оптимальности Беллмана к решению компании об управлении проектом (Dixit, Pindyck, 1994). Согласно этому принципу, проект необходимо прекратить, если текущая ценность проекта ниже его ликвидационной ценности (1).

$$F(t) = \max \left\{ \Omega; CF(t) + \frac{1}{1+r} \cdot E[F(t+1)] \right\}, \quad (1)$$

где Ω — ликвидационная ценность проекта, $CF(t)$ — денежный поток в текущем периоде, r — риск-нейтральная ставка дисконтирования, $E[F(t+1)]$ — ожидаемая текущая ценность проекта в следующем периоде.

Денежные потоки по проекту моделировались броуновским движением с трендом:

$$dCF(t) = \alpha \cdot dt + \sigma \cdot \sqrt{dt}, \quad (2)$$

где α — параметр тренда, который задает прогнозную длительность проекта и может меняться на разных этапах реализации проекта; σ - волатильность денежных потоков, характеризующая рискованность проекта.

Инструментарий исследования — численное динамическое программирование. Будущие денежные платежи по проекту имитировались методом Монте-Карло. Использовалось дискретное представление случайного процесса (2) в виде биномиального дерева.

4. Результаты

Были рассмотрены проекты с разными прогнозными сроками жизни — долгосрочные (10 лет) и краткосрочные (5 лет), а также с разной волатильностью денежных потоков (параметр σ в диапазоне 10–60% годовых).

Для каждого проекта проводилось имитационное моделирование с денежными платежами, меняющимися в соответствии с процессом (2), и рассчитывалась сумма приведенной ценности всех платежей (реализованная ценность проекта). Моделирование останавливалось при достижении прогнозного срока жизни проекта. По результатам 1000 имитаций было рассчитано среднее значение реализованной ценности проекта — базовая ценность проекта PV_b .

Затем, руководствуясь принципом Беллмана (1), для каждого момента времени рассчитывались пороговое значение платежа $CF^*(t)$, при котором текущая ценность данного проекта равнялась нулю. После этого еще раз проводилось имитационное моделирование, причем проект принудительно останавливался, если случайные платежи уменьшались до пороговых значений. По результатам 1000 имитаций рассчитывалось среднее значение реализованной ценности проекта с возможностью принудительной остановки PV_a . Разность $PV_a - PV_b$ дает дополнительную ценность, обусловленную возможностью остановки проекта (ценность реального опциона на прекращение проекта).

Усредненные значения пороговых платежей остановки (в процентах от начального прогнозного значения платежа) и относительная добавка к ценности проекта $(PV_a - PV_b)/PV_b$, приведены в Табл. 1.

Таблица 1. Ценность опциона на остановку при рекомендуемом пороге.

Волатильность, σ	Порог остановки		Относительная ценность реального опциона на остановку	
	$\alpha = -0.2$	$\alpha = -0.1$	$\alpha = -0.2$	$\alpha = -0.1$
0.1	-1.2%	-2.5%	1.8%	2.3%
0.2	-6.2%	-10.9%	7.6%	11.5%
0.3	-13.3%	-21.2%	13.9%	20.4%
0.4	-20.7%	-31.3%	18.6%	32.9%
0.5	-28.6%	-42.0%	28.9%	46.5%
0.6	-36.7%	-52.9%	38.4%	58.8%

В случае если фактические платежи в конце прогнозного периода значительно выше прогнозируемых изначально, компании выгодно продолжать проект до тех пор, пока он себя не исчерпает, и денежные платежи не приблизятся к нулю (это обязательно произойдет, поскольку $\alpha < 0$).

Очевидно, что получение дополнительных незапланированных платежей после прогнозного срока проекта придаст проекту дополнительную ценность PV_c , которую можно отождествить с ценностью реального опциона на продолжение проекта. Рассчитанные значения суммарной добавки к ценности проекта $(PV_a + PV_c - PV_b)/PV_b$ представлены в Табл. 2.

Таблица 2. Относительная ценность реальных опционов на остановку и продолжение проекта ($\alpha = -0.2$).

Волатильность, σ	0.1	0.2	0.3	0.4	0.5	0.6
Ценность реального опциона на продолжение	3.2%	17.8%	36.9%	56.8%	88.8%	124.4%

Как видно из Табл. 1 и Табл. 2, чем выше рискованность проекта, тем больше ценность реальных опционов, связанных с управлением проектом в процессе его реализации. Поэтому корректная оценка и учет этой дополнительной ценности способны кардинальным образом изменить представление о целесообразности осуществления проекта, основанное на традиционном NPV–анализе. Приведенные цифры могут служить ориентиром при первоначальной оценке рискованных проектов и поводом для более тщательного анализа конкретного проекта.

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Разработка и внедрение стратегии развития платных медицинских услуг в НИИ скорой помощи имени И.И. Джанелидзе

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Аннотация

Работа посвящена разработке стратегии развития платных медицинских услуг для увеличения объема и совершенствования качества их оказания в Санкт-Петербургском научно-исследовательском институте скорой помощи имени И.И. Джанелидзе. В ходе выполнения работы проведена оптимизация перечня предоставляемых услуг, внедрен принцип регулярно обновляющейся калькуляции себестоимости медицинских услуг. Проведен анализ ценовых предложений конкурентов и предложена методика установления конкурентноспособных цен для привлечения большего числа пациентов. Предложены изменения в системе мотивации персонала института, мероприятия по повышению качества предоставляемых услуг. Проведен анализ факторов внешней и внутренней среды. Рассмотрены 4 возможных варианта стратегий развития. Осуществлен их анализ, оценены их осуществимость и пригодность. Осуществлен выбор оптимальной стратегии развития и предложен поэтапный механизм реализации остальных вариантов развития в будущем. Оценена полнота реализации стратегии в настоящее время и намечены мероприятия для ее дальнейшего внедрения.

НИИ скорой помощи имени И.И. Джанелидзе (НИИ СП) является одним из ведущих стационаров скорой медицинской помощи в Санкт-Петербурге. При наличии 801 стационарной койки количество направляемых на госпитализацию пациентов колеблется в разные годы около 60000 человек, при этом около 26000 пациентов после обследования в отделении экстренной медицинской помощи направляются на амбулаторное лечение. В связи с большим потоком пациентов среднегодовая занятость койки составляет порядка 459 дней.

Основной поток пациентов получает медицинскую помощь в рамках тарифов ОМС, которые в своем большинстве не предполагают наличие прибыли стационара, которая могла бы быть направлена на финансовое стимулирование персонала, проведение ремонтных работ и дооснащение НИИ СП. Таким образом, разработка стратегии развития оказания платных медицинских услуг является актуальной проблемой.

В рамках разработки стратегии были сформулированы ряд задач.

Первой задачей являлось оптимизация перечня предоставляемых услуг. Анализ количества выполненных медицинских услуг, имевшихся в перечне, показал наличие услуг, которые были не востребованы или были оказаны минимальное количество раз в течение года. Проведенный анализ позволил также выявить дублирование услуг, фигурирующих под разными наименованиями. Таким образом, проведенная оптимизация позволила сократить количество услуг с 5000 до 4000, что упрощает задачу их администрирования.

Второй задачей являлось повышение мотивации персонала в увеличении оказания платных медицинских услуг. Было инициировано внесение ряда изменений в коллективный договор. Сформулированы правила и порядок начисления вознаграждения персонала по отдельным категориям: консультации, лабораторные и инструментальные исследования, операции. Данный подход позволил зафиксировать размер вознаграждения в процентах от стоимости платной услуги, что позволяет упростить порядок и повысить прозрачность процедуры начисления вознаграждения.

Дополнительно с целью стимулирования персонала к использованию механизма «перекрестных продаж» был введен механизм поощрения за направления на дополнительные исследования и консультации смежных специалистов. Данный механизм позволяет повысить загрузку клинико-диагностического оборудования НИИ СП, увеличить количество выполняемых процедур и консультаций специалистов. Поскольку внимательное и комплексное отношение первичного врача-специалиста не только к проблемам пациента в своей области, но и к имеющимся сопутствующим заболеваниям, позволяет в большинстве случаев формулировать дополнительные рекомендации по дообследованию пациента, это позволяет рассчитывать на увеличение объема оказания платных медицинских услуг в целом. Введенное вознаграждение стимулирует врачей специалистов к более тесному взаимодействию с коллегами и коррелирует с его эффективностью, поскольку выплачивается только по факту оказанных и оплаченных услуг.

Третьей задачей являлось внедрение единого автоматизированного подхода к калькуляции себестоимости услуг. При наличии единой базы стоимости расходного материала, имеющаяся возможность создания формул и перекрестных ссылок в программе EXCEL существенно упрощает внесение изменений в калькуляцию себестоимости. Изменение стоимости расходного имущества осуществляется не во всех калькуляциях имеющихся услуг, что чрезвычайно трудоемко и мало выполнимо на практике, а только в исходном файле с последующим автоматическим пересчетом во всех имеющихся калькуляциях.

Наличие актуальной в каждый отдельно взятый момент времени калькуляции себестоимости услуги существенно упрощает следующий этап – анализ адекватности

имеющихся в прайс-листе цен на медицинские услуги. Сопоставление цен на конкретную услугу в близлежащих государственных и частных медицинских учреждениях наряду с сопоставлением их с получившейся в расчетах себестоимостью оказания медицинской услуги, позволяет оперативно определять конкурентно способный уровень цен, который должен с одной стороны, быть выше себестоимости для обеспечения прибыльности, а с другой - быть ниже чем у конкурентов, для обеспечения дополнительного притока пациентов.

Параллельное внедрение различных модулей медицинской информационной системы в НИИ СП позволяет формировать аналитическую отчетность системы для целей постоянного мониторинга динамики объемов предоставления платных медицинских услуг. Данный мониторинг необходимо проводить как с медицинской точки зрения (востребованность услуги, ее конкурентоспособность и уникальность на рынке, возможность и необходимость ее усовершенствования, потенциал формирования сложных медицинских услуг для комплексного обследования пациентов и т.п.), так и с финансовой точки зрения (рентабельность, прибыльность услуг, имеющийся и перспективный финансовый объем по отдельным медицинским направлениям, перспективы вложения денежных средств для дальнейшего улучшения оказания платных услуг).

Работа по реализации имеющихся задач позволила в кратчайшие сроки повысить доход от непосредственно «медицинской» составляющей платных услуг, превысив традиционно имеющийся стабильный доход от предоставления пациентам палат повышенной комфортности.

Главной задачей работы была разработка стратегии развития оказания платных медицинских услуг в НИИ СП, и реализация указанных мероприятий на основе проведенного SWOT-анализа позволила рекомендовать данный подход не как направление развития, а только лишь как первый этап. Данный этап практически не требовал непосредственных финансовых затрат, за исключением временного фактора и интеллектуальных усилий. Это немаловажно, так как с учетом ограниченности бюджета, выделение значительных финансовых средств на реализацию стратегии не представлялось возможным.

В качестве второго этапа было предусмотрено расширение (развитие рынка) для существующего «товара» (имеющегося перечня уже внедренных и оказываемых медицинских услуг). С этой целью на первом этаже НИИ СП был произведен косметический ремонт и размещен отдел платных услуг в непосредственной близости от входной группы здания. Вынесение отдела ближе к потребителю, возможность оплаты услуг там же (ранее отдел и касса располагались в разных помещениях и на 3 этаже), позволили оптимизировать логистику движения пациентов, упростили процедуру документального оформления и ускорили «административную» составляющую, что положительно сказалось на увеличении потока пациентов. Реализация данных мероприятий потребовала порядка 450000 рублей, что было реализовано за счет НИИ СП.

Запланирован и третий этап реализации развития платных медицинских услуг. Он подразумевает проведение капитального ремонта на площади порядка 700 кв.м. для размещения полноценного амбулаторно-консультативного отделения. Данные помещения имеют отдельный выход на улицу, что позволяет использовать его для приходящих «внешних» больных. Наряду с этим, предполагается возможность оказания медицинских услуг тем пациентам, которые в настоящее время направляются после обследования в отделение экстренной медицинской помощи в поликлиники по месту жительства. Переориентация данного потока (порядка 26000 пациентов в год), позволила бы иметь существенный прирост услуг как в рамках системы ОМС (за счет амбулаторного приема), проводить отбор пациентов для стационарного лечения и лечения в условиях дневного стационара, так и реализовать возможность оказания целого ряда услуг на платной основе.

Реализация подобного проекта позволила бы претендовать на увеличение планового задания в рамках ОМС и сделать качественный скачок в увеличении объема платных медицинских услуг в НИИ СП. Единственным сдерживающим фактором в настоящее время является необходимость привлечения внешнего финансирования в объеме порядка 30 млн. рублей, поскольку финансирование в подобном объеме не может быть реализовано исключительно за счет средств НИИ СП.

Разработка и поэтапное внедрение стратегии развития платных медицинских услуг в НИИ СП является действенным инструментом для обеспечения роста финансирования учреждения, направленного на улучшение оказания медицинской помощи пациентам, совершенствования материально-технической базы НИИ СП и стимулирования сотрудников.

Проектный анализ проектов долгосрочного роста на развивающихся рынках на основе концепции RBM (Results Based Programming, Management and Monitoring)

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Специфика реализации горных проектов связана с разнообразием целей и интересов участников, возникновением существенных последствий и эффектов, включая внеэкономические. В крупных компаниях в структуре инвестиций стратегические проекты составляют 80%, при этом анализ показал перерасход средств и неэффективность управления, приводящие к потере ценности проекта и компании.

Объект исследования – ТНК «Еврохим», стратегической целью которой является глобальное лидерство в отрасли за счет калийного сегмента, в котором осуществляется масштабная инвестиционная программа.

В результате проведения исследования: уточнены признаки стратегического инвестиционного проекта в минерально-сырьевом секторе; доказано, что для горных компаний долгосрочный рост основан на расширении ресурсной базы; разработана факторная модель ценности проекта; обоснован переход от традиционного подхода в проектном анализе к концепции RBM, в которой создание и рост добавленной стоимости связаны с долгосрочными выгодами для стейкхолдеров.

Ключевые слова: проект долгосрочного роста, стратегический инвестиционный проект, факторная модель ценности проекта, проектный анализ, добавленная стоимость, эффекты реализации проекта.

1. Актуальность

Стратегические проекты долгосрочного роста в горных компаниях характеризуются длительными сроками реализации, сложной организацией и специфическими рисками. В крупных компаниях доля стратегических проектов в инвестиционном бюджете составляет 80-90%, при этом анализ показал перерасход средств и неэффективность управления, приводящие к потере ценности проекта и компании. Специфика реализации проектов в минерально-сырьевом комплексе связана с разнообразием целей и интересов участников проекта, возникновением существенных последствий и эффектов его реализации, как экономических, так и внеэкономических (социальные, экологические, влияние на безопасность страны). Специфика развивающихся рынков обусловлена нестационарным характером экономики, который проявляется в сильной волатильности основных макроэкономических индикаторов, неэффективности финансового рынка, высокой, переменной по времени и неоднородной по ресурсам инфляции. Зарубежная практика анализа и оценки эффективности и жизнеспособности инвестиционных проектов характеризуется следующими особенностями: стабильностью макроэкономических индикаторов в странах с развитой рыночной экономикой; развитой системой, методологией и стандартами организации оценочной деятельности; автоматизацией оценки и управления проектами на всех стадиях жизненного цикла проектов; многокритериальностью оценки и анализа проектов, большой ролью оценки общественной эффективности проектов, экологических эффектов, вклада в социально-экономическое развитие стран.

Современная национальная методология проектного анализа отстает от общепринятой международной практики, слабо учитывая особенности национальной экономики, развивающихся рынков и отраслей, междисциплинарный характер оценки проектов, влияние качества управления проектами на их эффективность. Функции проектного анализа зависят от масштаба, капиталоемкости проекта, социально-экономических последствий реализации, степени влияния на смежные отрасли и регионы, участия государства. При этом методы проектного анализа для стратегических проектов на развивающихся рынках отстают от методов оценки на развитых рынках и не в полной мере учитывают критерии релевантности, эффективности, результативности, устойчивости и воздействия. Поэтому переход от традиционного подхода в проектном анализе к RBM (Results Based Programming, Management and Monitoring) в оценке проектов как на развитых, так и на развивающихся рынках, позволяет дополнить оценку и обоснование проектов новыми эффектами. Создание и рост добавленной стоимости в компании должны быть основаны на долгосрочных выгодах для стейкхолдеров (общества, экономики, секторов и регионов), на которые влияет реализация проекта. Развитие методов проектного анализа и обоснованный выбор инструментария проектного управления стратегическими проектами являются актуальными.

Цель исследования: разработка методического подхода к оценке стратегических проектов долгосрочного роста в горных компаниях на развивающихся рынках.

2. Новизна

Доказано, что в условиях объективно ограниченных возможностей краткосрочного роста для горных компаний реализацию стратегических целей обеспечивает

долгосрочный рост на основе расширения ее ресурсной базы; уточнены требования к содержанию проектного анализа за счет дополнения процедур оценки социального воздействия стратегического проекта; предложены дополнительные критерии оценки стратегических проектов, отражающие эффекты от применения методов стоимостного инжиниринга, реализации проекта в компании, технологических изменений и переоценки проектов.

3. Методология

Интервал исследования: экономические показатели компаний глобальной минерально-химической отрасли за период 2003-2012 гг. По компании МХК «ЕвроХим» экономические показатели, отчетные и проектные данные собраны за 5 лет. Источники первичной информации не использовались, для сбора вторичной информации использована финансовая отчетность и отчетность по устойчивому развитию крупных минерально-химических компаний, корпоративные стандарты инвестиционной деятельности МХК «ЕвроХим». Количественные методы исследования включают статистический анализ показателей развития компаний минерально-химического сектора, инвестиционный анализ, финансовый менеджмент для оценки корпоративного роста. К качественным методам отнесены: анализ корпоративных стандартов инвестиционной деятельности, факторов и ограничений роста, системный, ценностно-ориентированный и отраслевой анализ.

4. Результаты

Уточнены требования к содержанию проектного анализа и усовершенствован методический подход к оценке социального воздействия стратегического проекта; построена модель факторов ценности стратегических проектов долгосрочного роста; предложены дополнительные критерии оценки стратегических проектов, отражающие новые эффекты. Полученные результаты могут быть использованы компаниями минерально-сырьевого комплекса при оценке и обосновании стратегических проектов, а также органами государственной власти и управления при определении социально-экономических результатов реализации крупных проектов.

Выявлены дополнительные признаки стратегических проектов в минерально-сырьевом секторе, включая сложность технических решений и организации проектов; высокий бюджет проектов; длительные сроки реализации; неопределенность и значительные специфические риски; необходимость одобрения акционерами привлечения значительных ресурсов.

Определен тип стратегического проекта долгосрочного роста по характеру его влияния на компанию как интегрированный в компанию с самостоятельным экономическим результатом.

Предложено расчет ценности стратегического инвестиционного проекта дополнить эффектами, связанными с реализацией проекта в компании, с технологическими изменениями, применением методов стоимостного инжиниринга, а также производить переоценку на основе факторного анализа.

Разработана методика оценки полной ценности проекта и выполнена оценка ценности калийных проектов, показавшая существенное влияние дополнительных эффектов и увеличение ценности проектов на 6,5% и 30,6% соответственно.

Анализ системы управления инвестиционной деятельностью МХК «ЕвроХим» показал отставание по срокам и превышение бюджета практически по всем проектам. Совершенствование системы управления предлагается осуществлять на основе корректной оценки проектов методами ценностно-ориентированного анализа, применения методов стоимостного инжиниринга, основой которых являются технические решения.

Оценка влияния корпоративной социальной ответственности на финансово-экономические результаты компании

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Аннотация

Исследования, связанные с корпоративной социальной ответственностью (КСО), как правило, затрагивают социальные аспекты деятельности компаний, которыми являются: благотворительность, экологичность производства, условия труда работников, корпоративная культура, деловая этика в отношениях с бизнес-партнерами и государственными структурами. Российский бизнес только формирует потребность в КСО, основанной на осознании топ-менеджментом и собственниками крупных компаний положительного общественного мнения и популярности бренда, напрямую связанных с положительной репутацией предприятия. При разработке подходов к оценке влияния КСО на финансовые показатели деятельности компании на основании сведений финансовых отчетов, расчета коэффициентов рентабельности собственного капитала и коэффициентов комплексной оценки КСО и корреляционного анализа для выявления взаимосвязи между ними. В отечественной практике, для реализации технологии такого анализа, применяется методика Е.Н. Харитоновой, которая позволяет оценить корреляцию между показателями финансовой устойчивости и социальной ответственностью исследуемой компании с применением коэффициентов Пирсона и Стьюдента. Исчисление критериев корпоративной социальной ответственности позволяет отнести объект исследования к категориям в интервале от «социальной обструкции» до «социального вклада».

Ключевые слова: корпоративная социальная ответственность, эффективность, репутация, корреляция, финансовые показатели

Дискуссионность взглядов на результативность реализации мероприятий корпоративной социальной ответственности (КСО), практическая значимость социально ответственной деятельности компаний в качестве фактора, положительно влияющего на прибыль компании в долгосрочной перспективе, определили цель и задачи, объект и предмет исследования.

Цель исследования состоит в выявлении и анализе взаимосвязи корпоративной социальной ответственности и экономических результатов деятельности предприятия. В рамках достижения цели представляется целесообразным решение следующих задач:

1) Анализ опыта реализации проектов и программ корпоративной социальной ответственности российского бизнеса на примере ООО «Уватнефтегаз».

2) Определение критериев оценки степени влияния корпоративной социальной ответственности на финансово-экономические показатели компании.

Предметом исследования выступает корпоративная социальная ответственность как механизм, способный оказать позитивное влияние на финансово-экономические результаты и деловую репутацию компании.

Объектом в данном исследовании является деятельность, ориентированная на формирование корпоративной социально-ответственной политики компании ООО «РН-Уватнефтегаз».

Новизна исследования состоит в следующих положениях:

1. Предложена модель обобщенного коэффициента для оценки социальной корпоративной ответственности компании.
2. Уточнены критерии для оценки эффективности социальной ответственности компании посредством авторской матрицы.

Полученные результаты отражают высокую степень развития корпоративной социальной ответственности как приоритета в позиционировании компаний разных сфер и отраслей отечественной экономики. Авторами обосновано влияние социальных программ на показатели прибыльности компании; исследованы условия, препятствующие бизнесу реализовывать социально ответственные программы; доказана положительная корреляция между коэффициентом рентабельности собственного капитала и коэффициентом комплексной оценки корпоративной социальной ответственности.

Практическая значимость исследования нашла отражение в использовании полученных авторами результатов для развития проектов и программ корпоративной социальной ответственности в ООО «РН-Уватнефтегаз».

В исследовании применены следующие методы: системный и комплексный подход, компонентный анализ, описание, сравнение, анализ и приведение статистических данных.

Проведенный авторами анализ эффективности проектов и программ корпоративной социальной ответственности ООО «РН-Уватнефтегаз» осуществлен с помощью коэффициентов, отражающих уровень расходов, направленных на социальные проекты относительно базовых величин (таблица 1).

Таблица

Формирование коэффициентов, отражающих уровень расходов, направленных на проекты КСО относительно базовых величин (K_i)

Социально ответственные расходы	2015 г., тыс. руб.	Базовая величина ¹ , тыс. руб.			K_i * ω_i
Экологические проекты	53 190	73900	,72	,2	0,8 6
Социальный пакет и программы развития персонала	54 15	6604	,82	,9	0,7 4
Стимулирование через выплату заработной платы	15 331	16485	,93		0,9 3
Уплата налогов и сборов в бюджет	41 32400	529794 9	,78	,8	0,6 2
Уплата обязательных сборов во внебюджетные фонды	11 760	14700	,80	,1	0,8 8
Текущие социальные расходы	29 170	39418	,74	,9	0,6 7
Осуществление добросовестной политики при взаимодействии с партнерами	47 3	622,4	,76	,1	0,8 4
Итого	13 3814	178761			5,5 4

Составлено авторами по (Харитонов, 2009, 89).

$$K_{SRB} = \omega_1 k_1 + \omega_2 k_2 + \omega_3 k_3 + \omega_4 k_4 + \omega_5 k_5 + \omega_6 k_6 + \omega_7 k_7, \quad (1)$$

(Харитонов, 2009, 89).

Для анализируемой компании $K_{SRB} = 5,54$. Из таблицы 2 видно, что у ООО «РН-Уватнефтегаз» средний уровень социальной ответственности.

Таблица 2

Шкала оценки уровня социальной ответственности бизнеса по коэффициенту K_{SRB}

Значения коэффициента K_{SRB}	Экономический смысл: «Предприятие осуществляет социально ответственные расходы на уровне...»	Уровень социальной ответственности
$7 \geq K_{SRB} \geq 6,5$	90,0% и более от базовых величин	Очень высокий
$6,5 > K_{SRB} \geq 5,8$	80,0 – 90,0% от базовых величин	Высокий
$5,8 > K_{SRB} \geq 4,8$	60,0 – 80,0% от базовых величин	Средний
$4,8 > K_{SRB} \geq 3,6$	30,0 – 60,0% от базовых величин	Низкий
$3,6 > K_{SRB} > 0$	менее 30,0% от базовых величин	Очень низкий

¹ Зависит от отрасли, вида деятельности и прочих факторов, может быть рассчитана и корректироваться.

(Харитонов, 2009, 89).

На основании финансовых показателей компании авторами были рассчитаны коэффициенты рентабельности собственного капитала и коэффициенты комплексной оценки КСО с 2012 года. Можно провести корреляционный анализ и выявить связь между данными коэффициентами (таблица 3).

Таблица 3

Корреляционный анализ						
n	Г од	R	K	ROE*	R	K _{SRB} ²
		OE	SRB	K _{SRB}	OE ²	
		X	Y	x*y	x ²	y ²
1	2 012	0 ,28	4 ,98	1,3944	0, 0784	24,8004
2	2 013	0 ,13	3 ,31	0,4303	0, 0169	10,9561
3	2 014	0 ,20	5 ,21	1,042	0, 0400	27,1441
4	2 015	0 ,27	5 ,54	1,4958	0, 0729	30,6916
Итого	-	0 ,91	1 9,04	4,3625	0, 2082	93,5922

Составлено авторами по (Васильева, Лялин, 2012, 135).

В данной выборке «выбросов» нет. Рассчитан коэффициент Пирсона по формуле:

$$r = \frac{n * \sum xy - \sum x * \sum y}{\sqrt{[n * \sum x^2 - (\sum x)^2] * [n * \sum y^2 - (\sum y)^2]}} \quad (2)$$

(Васильева, Лялин, 2012, 135).

Получено значение коэффициента Пирсона:

$$r = \frac{4 * 4.3625 - 0.88 * 19.04}{\sqrt{(4 * 0.2082 - 0.88^2) * (4 * 93.5922 - 19.04^2)}} = 0,84$$

Обнаружена прямая значительная связь, поскольку чем больше значение коэффициента социальной ответственности, тем больше чистой прибыли зарабатывает предприятие на 1 рубль вложений, следовательно, тем эффективнее используется капитал.

Проверка коэффициента на статистическую значимость для оценки возможности переноса результатов с выборочной на генеральную совокупность осуществлена по формуле:

$$t_{\text{расч}} = \sqrt{\frac{\rho_0(r)^2}{1 - \rho_0(r)^2}} (n - 2) \quad (3)$$

(Васильева, Лялин, 2012, 135).

Расчетное значение получено

$$t_{\text{расч}} = \sqrt{\frac{0.84^2}{1 - 0.84^2}} (4 - 2) = 2,19$$

Найдено $t_{\text{табл}}$ из $\alpha = 0,01$; $df(k) = 4 - 2 = 2$

Критические точки распределения Стьюдента позволили, на основании числа степеней свободы k и уровня значимости α (двусторонней критической области) установить, что $t_{\text{табл}} = 9,98$. Таким образом, авторами получено неравенство: $t_{\text{расч}} (2,19) <$

$t_{\text{табл}}$ (9,98), которое свидетельствует о том, что коэффициент статистически незначим. Вероятно, это связано с отсутствием результатов коэффициентов за предшествующие годы, – выборка для данного этапа исследования невелика.

На основании разработанной методики, авторами проведена оценка уровня корпоративной социальной ответственности и показателей эффективности (таблица 4). Баллы (в матрице) присвоены на основании ряда показателей деятельности компании, включая открытость финансовой отчетности; наличие программного документа, закрепляющего стратегические намерения компании в области КСО и соблюдение его параметров; наличие отчетов в области HSE (промышленная безопасность, охрана труда и экология); наличие отчетов в области КСО (устойчивого развития) и проведение аудита деятельности по КСО и других.

Результатами реализации методики оценки уровня корпоративной социальной ответственности, явилась матрица (рисунок 1).

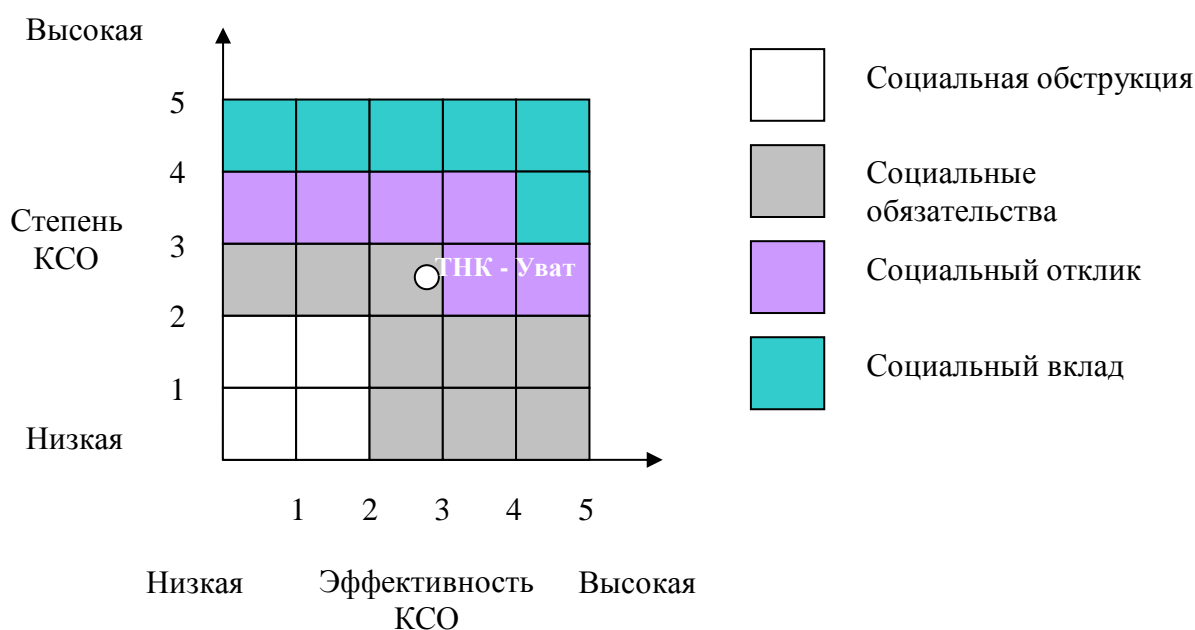


Рисунок 1. Матрица оценки уровня и эффективности корпоративной социальной ответственности ООО «РН-Уватнефтегаз»

По критериям КСО, как видно из рисунка 1, ООО «РН-Уватнефтегаз» практически попало в поле «социальный отклик», т. е. для предприятия характерно соответствие правовым и этическим нормам, в отдельных случаях оно принимает добровольное участие в социальных программах и проектах, но не проявляет инициативы в поиске таких возможностей. Поскольку эффективность социальных мероприятий средняя, то следует формировать понимание необходимости проведения социальной политики как у руководства компании, так и у персонала.

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Корпоративное управление и результативность сделок по слияниям и поглощениям: анализ взаимосвязи

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Аннотация

Настоящая работа посвящена исследованию взаимосвязи корпоративного управления в компании и результативности сделок по слияниям и поглощениям. Анализ взаимосвязи результативности сделок M&A и корпоративного управления, в частности «занятости» генерального директора (СЕО) и совета директоров, на которой делается акцент в данном исследовании, на данный момент даёт различные результаты: ряд авторов обнаруживает положительную взаимосвязь, другие - отрицательную. На выборке российских компаний, осуществлявших сделки по поглощению в 2007-2011 гг., а также компаний-аналогов, не заключавших таких сделок в этот период, было установлено, что рост поглощаемых компаний выше, если их СЕО или совет директоров «заняты».

Ключевые слова: *результативность сделок M&A, рост компании, корпоративное управление, "занятость" генерального директора, "занятость" совета директоров.*

1. Введение

В последние годы сделки по слияниям и поглощениям стали одной из главных движущих сил экономического роста. В 2015 году мировой рынок слияний и поглощений достиг своего максимума за всю историю его существования (\$4, 78 трлн), что превысило рекордный итог 2007 года (\$4, 33 трлн) (KPMG, 2016). В России, как и в большинстве других развивающихся стран, рынок за последнее десятилетие также вырос, хотя на него достаточно существенно повлиял кризис последних лет, уменьшив рост данного рынка. Однако в первом квартале 2016 года российский рынок M&A продемонстрировал впечатляющий прирост: выросла суммарная стоимость сделок, количество транзакций, а также средняя стоимость сделки (Информационное агентство АК&М, 2016).

Настоящая работа направлена на изучение взаимосвязи результативности сделок по слияниям и поглощениям и корпоративного управления в компании, а именно наличия в компании занятого генерального директора (СЕО) и занятого совета директоров.

2. Обзор предыдущих исследований

На сегодняшний день уже есть зарубежные исследования, направленные на изучение взаимосвязи финансовой результативности компании, в том числе результативности сделок M&A, и занятости как СЕО, так и совета директоров компании. Причём авторы работ приходят к двояким выводам. В ряде исследований подчёркивается привилегированный и быстрый доступ таких директоров к нужной информации, ресурсам, их связи, богатый опыт и разносторонние знания, то есть обнаруживается положительная связь между финансовой результативностью компаний и занятостью их директоров (Sarkar & Sarkar, 2009; Cohen, Malloy, and Frazzini, 2010; Masulis & Mobbs, 2014). Однако в других работах занятые директора, наоборот, критикуются за их слишком большую «перегруженность» обязанностями сразу в нескольких компаниях, что уменьшает потенциальные выгоды компании от наличия занятых директоров (Fich & Shivdasani, 2006; Jiraporn, Davidson, DaDalt, and Ning, 2009, Pandey, Vithessonthi, and Mansi, 2015).

В данной работе изучается взаимосвязь результативности сделок M&A и занятости СЕО и совета директоров компании. В качестве показателя, измеряющего результативность сделок, используется рост компании. Отметим, автору не удалось найти исследований, в которых бы изучалась именно взаимосвязь роста компании после сделки M&A и занятости её директоров. Кроме того, исследования на данную тему отсутствуют в России. Всё это показывает вклад или «добавленную ценность» автора в изучение темы корпоративного управления.

3. Методология исследования

Для изучения взаимосвязи результативности сделок M&A и занятости СЕО и совета директоров компании были построены две модели: в первой исследуется взаимосвязь результативности сделок M&A и занятости генерального директора, а во второй – результативности и занятости совета директоров. В качестве зависимой переменной был выбран рост компании, выраженный через прирост продаж, независимыми переменными выступают контрольные переменные, переменные, отвечающие за наличие сделки M&A, проведённые один, два и три года назад, а также переменные, отвечающие за занятость СЕО и совета директоров.

Исследование было проведено на выборке российских компаний отрасли тепло- и электроэнергетики, которые совершали сделки по слияниям и поглощениям в 2007-2011 гг. в качестве поглощаемых компаний, а также компании-аналоги, не заключавшие таких сделок.

4. Результаты исследования

По результатам данного исследования оказалось, что рост поглощаемых компаний в год совершения сделки больше, если СЕО является занятым. Возможно, в такого рода

компаниях роль генерального директора велика, и его богатый опыт, разносторонние знания и связи играют немалую роль в успехе компании, в частности в случаях заключения сделок М&А в рассматриваемые в данной работе года.

Рост поглощающих компаний при наличии занятого совета директоров также оказался выше в год заключения сделки, что может быть объяснено тем, что человеческий капитал совета директоров играет немалую роль в реализации успешной сделки М&А поглощающей компанией и её росте после совершения сделки М&А.

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Деятельность микро-предприятий в регионах РФ как источник инновационного развития этих территорий

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Аннотация

Современная экономика предъявляет специфические требования к способам и методам ведения бизнеса. Уже недостаточно просто производить качественную продукцию для рынка, на котором она востребована. Сегодня инновации задают высокие стандарты деятельности, как для крупных, так и для небольших фирм, микро-предприятий. Поэтому целью исследования стало выявление и взаимосвязи результатов деятельности микро-предприятий с инновационной активностью организаций и уровнем электронного развития территорий (индекс электронного развития регионов) с целью определения наиболее перспективных для инноваций микро-предприятий регионов, ориентируясь на то, что развитие крупных компаний как правило ведет к образованию инновационных точек роста, где может найтись место и для очень маленьких предприятий.

Ключевые слова: *малый бизнес, региональная экономика, микро-предприятия, инновационное развитие*

Экономика, выбирающая инновационный путь развития, не сможет обойтись без основных проводников новых технологий и инноваций, которыми являются предприятия малого бизнеса. Предприятия малого бизнеса становятся ключевыми субъектами инновационной деятельности, способствующими устойчивому развитию национальных инновационных систем и росту конкурентоспособности высокотехнологического сектора национальных экономик. Так, например, в товарном экспорте США на малый бизнес приходится около 16%, в Нидерландах, Германии, Японии - порядка 40%, во Франции – около 20%. Данные ОЭСР показывают, что 25% продукции малых предприятий в странах ЕС конкурентоспособны на мировых рынках. Многие субъекты малого бизнеса являются двигателями научно-технического прогресса. В США, на них приходится порядка 50% экспортируемых страной лицензий. В Японии – свыше 20%, странах ЕС – до 40%.

Малый бизнес и микро-предприятия, на долю которых приходится около 88% от общего числа предприятий малого и среднего бизнеса, присутствуют во всех регионах нашей страны, во всех сферах и областях экономики. Масштабы развития микро-предприятий в регионах России характеризуют уровень создания благоприятного предпринимательского климата в регионе и содействия развитию предпринимательства в стране, в том числе инновационного. При этом инновационное развитие регионов неразрывно связано с его электронным развитием, с использованием в экономике современных информационно-коммуникационных технологий. Современная информационная экономика в основе своей — глобальная сеть информационных потоков, связывающая отдаленные друг от друга пространства в единый механизм. Микро-предприятия являются элементами этой глобальной сети информационных потоков. Эффективность их деятельности в определенной степени зависит от надежных коммуникаций и, в конечной степени, от уровня использования информационно-технологических ресурсов страны и ее регионов, уровня региональной информатизации.

Отсюда цель исследования заключается в выявлении взаимосвязи результатов деятельности микро-предприятий с инновационной активностью организаций и уровнем электронного развития территорий (индекс электронного развития регионов) с целью определения наиболее перспективных для инноваций микро-предприятий регионов, ориентируясь на то, что развитие крупных компаний как правило ведет к образованию инновационных точек роста, где может найтись место и для очень маленьких предприятий.

С этой целью была построена регрессионная модель вида $Y_i = b_0 + b_1 X_i$, в которой зависимой переменной (Y) выступает инновационная активность организаций (кроме малого бизнеса), в качестве независимой переменной – интенсивность распределения микро-предприятий (X), где i – номер региона (от 1 до 80). Эта модель предполагает, что инновации всех видов предприятий сосредоточены в определенных регионах, предоставляющих уникальные возможности для инновационной деятельности, и эта концентрация будет тем выше, чем выше интенсивность распределения микро-предприятий относительно экономически активного населения. Так как переменные имеют правостороннюю незначительную асимметрию и коэффициенты вариации X и Y превышают минимально допустимое для нормально распределенных совокупностей значение, то модель имеет логарифмическую вариацию. Несмотря на низкий коэффициент детерминации (всего 3,78% вариации интенсивности можно ассоциировать с вариацией инновационной активности, в логарифмической форме 7,98%), модель в целом и ее коэффициент значимы. Следовательно, низкая детерминация может быть связана не с отсутствием связи, а с более сложной конфигурацией, например, с таким явлением, как медиация (mediation) или модерация (moderation).

Исследование взаимосвязи показателей результатов деятельности микро-предприятий с индексом электронного развития регионов показало, что индекс электронного развития (ИЭР) регионов связан тесной корреляционной связью с важнейшими показателями результатов деятельности микро-предприятий, а именно, с их численностью, интенсивностью и плотностью распределения и численностью сотрудников микро-предприятий. Слабая связь наблюдается между ИЭР и показателями, характеризующими экономические результаты деятельности региона, такие как ВРП и инвестиции микро-предприятий в основной капитал. Это хорошо согласуется с низкой выживаемостью микро-предприятий в России, а также с низкой экономической грамотностью предпринимателей – они просто не видят смысла во вложениях, которые не успеют окупиться.

Саморегулируемые организации в российском здравоохранении

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Аннотация

В исследовании рассматривается влияние института саморегулирования на поведение основных групп интересов в российском здравоохранении. Выявлены модели саморегулируемых организаций (СРО), определяются издержки и выгоды для медицинских организаций, принимающих решение о вступлении в саморегулируемую организацию. Методологической базой исследования является подход Мансура Олсона к анализу поведения групп специальных интересов.

В качестве источников информации используются результаты глубинных интервью с представителями саморегулируемых организаций и опроса руководителей бюджетных учреждений и частных медицинских организаций.

Ключевые слова: *саморегулируемые организации, здравоохранение, группы специальных интересов, Россия*

1. Цель исследования

В настоящее время саморегулирование в России осуществляется в соответствии с ФЗ от 01.12.2007 №315-ФЗ "О саморегулируемых организациях"(1). В то время, как в других отраслях существует большое число таких объединений, в здравоохранении Российской Федерации насчитывается всего четырнадцать СРО, несмотря на общее стремление большинства участников рынка снизить административно-регулирующее воздействие государственных органов на свою деятельность. Поэтому представляется целесообразным исследование процесса образования, развития и взаимодействия СРО с целью выявления перспектив развития данного института в здравоохранении.

2. Методология

Эмпирической базой исследования послужили результаты глубинных интервью с руководителем саморегулируемой организации Санкт-Петербурга, двумя членами саморегулируемых организаций Санкт-Петербурга и данные анкетирования руководителей бюджетных учреждений и частных организаций здравоохранения (13 респондентов).

Для анализа деятельности СРО применена концепция групп специальных интересов (ГСИ), подход Мансура Олсона к определению мотивов образования ГСИ (2). Также для определения мотивов вступления в СРО используется теория «возможного успешного обмена» групп специальных интересов В. Брауна (3).

3. Результаты

Было выявлено, что в здравоохранении наиболее активную роль играют СРО, сформированные по предпринимательскому признаку. Проведена классификация СРО в соответствии с подходом Мансура Олсона к разделению групп специальных интересов на «привилегированные», «промежуточные» и латентные. Определены стимулы для вступления в СРО частных медицинских организаций, выявлены мотивы отсутствия у бюджетных организаций стремления к членству в СРО. В соответствии с теорией образования групп специальных интересов приведены примеры материальных, солидарных и экспрессивных выгод, а также трансакционных затрат. Определены функции СРО, инструменты внутреннего и внешнего лоббирования. Сделан прогноз о развитии института саморегулирования в здравоохранении.

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Современное состояние и перспективы развития государственно-частного партнерства в России

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Аннотация

Исследование направлено на выявление и обзор основных перспектив и тенденций развития государственно-частного партнерства (ГЧП) в России. Проанализирована действующая правовая база ГЧП, дана оценка институциональному развитию ГЧП. Кроме того, исследование затронуло планируемые нововведения в сфере ГЧП – разработку и утверждение образовательного и профессионального стандартов ГЧП, а также оценку компетенций специалистов в сфере ГЧП.

Ключевые слова: государственно-частное партнерство, законодательство о ГЧП, институциональная среда ГЧП; особенности развития ГЧП; профессиональный стандарт ГЧП

С государственно-частным партнерством (далее – ГЧП) в России связывают решение многих актуальных вопросов. Наиглавнейший из них - неразвитость инфраструктуры, которая становится реальным препятствием на пути к экономическому росту и улучшению условий жизни населения.

В настоящее время в России имеется вполне представительная законодательная база ГЧП – совокупность правовых актов, регламентирующих ГЧП. Основным является Федеральный закон от 13.07.2015 № 224-ФЗ «О государственно-частном партнерстве, муниципально-частном партнерстве в Российской Федерации и внесении изменений в отдельные законодательные акты Российской Федерации» (далее – Закон о ГЧП), который регламентирует весь комплекс правоотношений в данной сфере, за исключением такой формы ГЧП как концессии, концессионные соглашения – они регламентированы в специальном законе, принятом десятью годами ранее – Федеральном законе от 21.07.2005 № 115-ФЗ «О концессионных соглашениях» (далее – Федеральный закон о концессиях), а также за исключением узких специфических отношений: земельных, бюджетных, налоговых, тарифных – они регламентированы в специальных федеральных законах, и процедурных вопросов, полномочия по регулированию которых предоставлены Правительству РФ и Министерству экономического развития Российской Федерации (их более 30 по ГЧП и концессиям). В экспертном сообществе и правоприменительной практике преобладает критическое отношение и к самому Закону о ГЧП, и структуре законодательства о ГЧП. Однако неоправданно не принимается во внимание, что законодательные нововведения Закона о ГЧП решили ключевую проблему: установили единое законодательное определение понятия ГЧП, причем федерального значения, положив конец разрозненному регулированию ГЧП в региональном законодательстве.

Институциональная среда ГЧП в России в настоящее время выглядит весьма представительной. Однако национальный центр ГЧП, соответствующий требованиям международных организаций, зарубежного опыта в России пока отсутствует. У нас функционирует несколько структур поддержки и развития ГЧП с разным статусом и полномочиями. Уполномоченным федеральным органом государственной власти России в сфере ГЧП является Министерство экономического развития Российской Федерации в лице Департамента инвестиционной политики и развития частно-государственного партнерства. Проведение отраслевых исследований Департамент ГЧП осуществляет совместно с Центром развития ГЧП (Ежегодный рейтинг регионов, 2014, 2015, 2016 и др).

На региональном уровне институциональная среда в России представлена неравномерно. В некоторых регионах России институциональную поддержку развития ГЧП осуществляется органами государственной власти, в других – консультативными органами, у некоторых – созданы специализированные центры ГЧП. Например, в Удмуртии разработана региональная стратегия развития ГЧП, подготовка правовых актов в сфере ГЧП, отбор ГЧП-проектов оценка их эффективности с точки зрения регионального развития, а также подготовка и проведение конкурсов по выбору частного партнера осуществляется Управлением инвестиций и ГЧП Министерства экономики Удмуртии. Аналогичная ситуация в Вологодской области, Санкт-Петербурге – Комитет по инвестициям – сектор ГЧП и др. В других регионах действуют не структурные подразделения исполнительных органов, а коллегиальные органы: Координационный совет Ярославской области по ГЧП или Консультативный совет по инвестиционной политике при Правительстве Кировской области. Но некоторые регионы имеют более полноценную институциональную среду. Например, **Центр ГЧП Ульяновской области** – структурное подразделение акционерного общества «Корпорация развития Ульяновской области» в дополнение к профильному департаменту в Правительстве Ульяновской области.

На различных этапах своего развития ГЧП в России пришлось столкнуться с существенными препятствиями. Сейчас многие из них в большей степени преодолены: ГЧП признано на высшем политическом уровне эффективным средством решения целей инфраструктурного и социального развития; сформированы основы государственной политики ГЧП; заложены основы институциональной среды и правовой базы; начата профессиональная подготовка специалистов в сфере ГЧП; динамично формируется рынок проектов ГЧП почти во всех сферах его применения (транспортной, коммунальной, образовательной, сфере здравоохранения и т.д.); успешно стартуют проекты, реализуемые на основе частной концессионной инициативы.

Положительным фактором развития ГЧП в России также можно считать начатую на федеральном уровне разработку проектов образовательного стандарта по ГЧП и профессионального стандарта по ГЧП. В настоящее время разработан и обсуждается в экспертном сообществе проект профессионального стандарта в сфере ГЧП, согласно которому предлагалась подготовка трех специалистов в зависимости от выполняемых ими функций: финансово-экономическая подготовка, правовая подготовка проекта ГЧП и организация и руководство жизненным циклом такого проекта. Следует отметить, что большинство экспертов сходятся во мнении, что лучше ограничиться в стандарте лишь управленческой составляющей при реализации проекта ГЧП, и что на данном этапе этот документ должен касаться только управления проектами, а не узкоспециализированной части подготовки проекта. Представители регионов подтверждают, что в регионах при сопровождении проектов нет проблемы с профильными специалистами, юристами и финансистами, однако ощущается нехватка профессионалов в области управления проектами ГЧП, которые хорошо понимают проблематику межведомственного взаимодействия и специфику каждого из этапов подготовки и запуска проекта. С учетом изложенного представляется, что в данной сфере нас ждут качественные изменения.

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Оценка регулирующего воздействия в РФ: состояние и перспективы

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Аннотация

В работе проводится анализ оценки регулирующего воздействия как одного из основных инструментов концепции умного регулирования (smart regulation), внедряемой в Российской Федерации с начала 2000-х годов. Анализ проводится на основании изучения лучших практик международного опыта оценки регулирующего воздействия. Определяются основные направления совершенствования института оценки регулирующего воздействия для его возможной оптимизации.

Ключевые слова: *реформа государственного и муниципального управления, умного регулирования (smart regulation), оценка регулирующего воздействия.*

Реформы в сфере государственного и муниципального управления, начавшиеся еще в 70-е годы XX-века в Европе и США с внедрения концепции Нового государственного администрирования (New public administration) и трансформировавшиеся в концепции Нового государственного менеджмента (New public management), Хорошего управления (Good governance) и Умного регулирования (Smart regulation) привели к необходимости формирования методологии оценки необходимости, направлений и масштабов государственного вмешательства в развитие рынков.

Оценка регулирующего воздействия (Regulatory impact assessment, RIA, ОРВ) как неотъемлемый элемент концепции экономического регулирования, в настоящее время переживает период чрезвычайной популярности, как в развитых, так и в развивающихся странах. Это в том числе подтверждается наличием значительного количества документов, разъясняющих методику ОРВ, публикуемых как национальными (и региональными) правительствами стран, так и международными организациями.

Сторонники внедрения ОРВ настаивают на том, что ОРВ любой экономической политики или ее изменений позволяет учесть интересы всех заинтересованных сторон и принять решение на основании анализа их затрат и выгод. А это, в свою очередь, позволяет достичь максимальной эффективности регуляторного воздействия. Противники ОРВ утверждают, что указанная методология скорее призвана оправдывать заранее принятые решения, нежели чем способствовать принятию этих решений, и, следовательно, только усиливает бюрократическое давление на экономику.

В РФ активно внедряется ОРВ на всех уровнях власти, однако его целесообразность и эффективность в настоящее время подтверждается только официальными должностными лицами. Целью настоящего исследования стала оценка соответствия внедряемых методов и процедур оценки регулирующего воздействия лучшим практикам международного уровня. Для достижения поставленной цели изучаются лучшие практики ОРВ в странах Европы и Северной Америки, и на основании имеющихся данных о российском опыте ОРВ проводится сравнительный анализ подходов к оптимизации степени государственного вмешательства.

Новизна проводимого исследования заключается в необходимости оценки целесообразности проведения ОРВ с точки зрения оптимизации государственного регулирования в РФ.

На основании проведенного анализа делаются выводы о том, насколько строго следуют участники процесса используемой в международной практике методологии анализа, о соотношении между экономическими и законодательными регуляторными изменениями, обусловленными проведением процедуры ОРВ, а также о роли ОРВ во внедрении новых регуляторных мер в отраслевом и региональном разрезе.

Международный опыт ОРВ базируется на внедрении единого алгоритма анализа регуляторных инициатив на всех уровнях государственного и муниципального управления. Подобные алгоритмы имеют незначительные межстрановые отличия, однако в целом являются схожими. Большинство стран, применяющих ОРВ в практике регулирования, публикуют в открытом доступе в сети Интернет методические рекомендации по проведению ОРВ.

ОРВ в разных странах преследует различные цели – от обоснования уже принятых решений (номинальная оценка регулирующего воздействия) до фактического формирования направлений государственного вмешательства. С точки зрения взаимосвязи с существующей практикой управления ОРВ принимает формы как анализа новых нормативно-правовых актов и изменений в уже действующее законодательство, так и анализа экономических политик регулирования в части изучения направлений и форм возможного вмешательства в экономику. В первом случае речь идет об инструментальном анализе нововведений, во втором – о концептуальном анализе предполагаемых изменений

в государственной регулирующей политике. Российская практика ОРВ в большей степени связана с анализом дискретных изменений в нормативно-правовых актах на региональном уровне.

Значимость соблюдения алгоритма анализа регулирующего воздействия подтверждается детальностью методических рекомендаций по ОРВ с точным указанием не только последовательности шагов, но и их точного содержания. При этом наибольшее внимание в международной практике уделяется не столько методам оценки возможных затрат и выгод регулятивного вмешательства, сколько особенностям формирования его цели и определения возможных регулирующих альтернатив. Именно это дает возможность говорить о полноценном анализе целесообразности выбранного метода регулирования. Однако анализ доступных отчетов по ОРВ позволяет сделать вывод о том, что в ряде случаев проведение оценки регулирующего воздействия носит сугубо формальный характер и проводится исключительно для обоснования целесообразности заранее принятого решения. Подобная практика во многом характерна и для России. В зарубежной практике встречаются случаи, когда подобные «заказные» ОРВ отклоняются регулирующими органами на основании заведомой несостоятельности альтернативных регуляторных политик, рассмотренных в представленном отчете.

Открытость процедур ОРВ является базовой гарантией использования системного подхода при анализе доступных регулирующих альтернатив – привлечение внимания к процедуре анализа позволяет максимально широко учесть затраты и выгоды всех заинтересованных сторон. Данный принцип открытости соблюдается и РФ посредством распространения информации об ОРВ через сеть Интернет на профильных сайтах, однако, в отличие от международной практики, детальной информации по рассматриваемым нововведениям и принимаемым решениям почти не представлено.

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Модель рекомендующей системы выбора методологии управления проектом

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Аннотация

В статье описана модель рекомендующей системы выбора методологии управления проектами, построенная на онтологиях и с применением операций над ними. Проектному управлению уделяется все большее внимание в государственных органах и компаниях разного вида собственности. Для достижения успеха проекта разработано большое число методологий проектного управления и в ряде случаев встает вопрос о выборе или о комбинации методологий для достижения наилучшего результата проекта. При выборе методологии управления конкретным проектом предлагается использовать рекомендующую систему, созданную на основе исторической базы знаний компании, на онтологии проекта как сущности и на онтологиях описания среды выполнения проекта. Обсуждается концептуальная трехуровневая модель такой системы.

Ключевые слова: *рекомендующая система, методология, управление проектами, онтология*

В статье описана модель рекомендуемой системы выбора методологии управления проектами, построенная на онтологиях и с использованием операций над ними. Проектному управлению уделяется все большее внимание в управлении государственными органами и компаниями разного вида собственности. Существует известное число международных и национальных стандартов управления проектами, некоторые из них достаточно близки друг другу (как, например, стандарт PMI и ISO 21500), при этом наиболее распространенным является стандарт управления проектами PMI. Для достижения требований стандартов существует большое множество методологий проектного управления, использование каждой из которых оправдано или дает определенные преимущества в конкретной проблемной области или конкретной области народного хозяйства. Зачастую в зависимости от веяний времени выбираются модные или популярные методологии и модели жизненных циклов проектов. Так в настоящее время большое число проектов выполняется по методологии Agile. В ряде же случаев менеджеры проектов указывают на пользу сочетания практик, применяемые в Agile и классических моделях жизненного цикла как, например, Waterfall. Встает вопрос о комбинации методологий и выборе оптимального сочетания методов для получения наилучшего результата для проекта.

В последние годы активно развиваются такие информационно-технологические системы как рекомендательные (или рекомендующие) системы (или сервисы). Первоначально такие системы разрабатывались для человека и были направлены на реализацию его потребностей в совершении некоторого выбора на основе информации о предметной области, выбираемом предмете и предпочтениях пользователя. Рекомендующие системы создаются с учетом семантической и прагматической информации, используемой человеком. Наиболее естественной и наиболее разработанной моделью формализации семантических категорий, которые используются человеком, является модель онтологии. Системы, реализующие подход к выработке рекомендаций на основе онтологий, называются рекомендующими системами третьего поколения. При таком подходе онтология рассматривается в качестве общей модели концептуализации и структуры для представления всех компонент знаний, например, знаний о предметной области рекомендаций, знаний о персональном профиле пользователя, о контексте принятия решений и т.п. В зависимости от назначения рекомендующая система должна выдавать определенно значимую информацию: так, например, рекомендательный сервис в социальных сетях должен выдавать социально-значимую информацию, рекомендательный сервис образовательного портала – образовательно-значимую информацию и т.д.

Представляется, что по аналогии с выбором товара или принятием решения человеком, можно создать рекомендательный сервис, направленный на решение задач компании, в частности, задачи выбора методологии управления конкретным проектом, основываясь на исторической базе знаний компании, на онтологии проекта как сущности, на онтологиях описания среды выполнения проекта. Ранее была разработана онтология проекта, выделяющая такие концепты управления проектом, как среда (внешняя и внутренняя), методологии и выбор жизненного цикла проекта, результат (продукт или сервис) и ресурсы проекта. Показано, что все эти концепты управления взаимосвязаны и оказывают влияние друг на друга.

Предлагается рассмотреть трехуровневую модель рекомендательной системы, где в качестве онтологии верхнего уровня выступает разработанная онтология проекта. В качестве среднего уровня модели или уровня онтологий предметных областей выбраны онтология корпоративной базы знаний, среды разработки и требований проекта. Применение операций над онтологиями типа пересечения, выборки, отсечения позволяет создать прикладную онтологию или онтологию нижнего уровня модели, определяющую

конечный результат как описание методологии или методов, выбранных для управления проектом.

Результатом представленной работы является концептуальная модель рекомендуемой системы для выбора методологии управления проектом, исходя из онтологического описания корпоративной базы знаний компании, методологий управления проектом и онтологии проекта.

**Траектории развития бизнес – моделей на рынке электронной
коммерции в России: результаты эмпирического исследования**

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1. Цель статьи.

Развитие новых информационно-коммуникационных технологий (ICT) позволяет компаниям создавать для клиентов новую ценность и оказывает существенное влияние на повышение гибкости применяемых компаниями бизнес – моделей, эффективность и результативность их функционирования. Однако в настоящее время недостаточно эмпирических исследований, посвященных изучению того, какие факторы формируют для потребителей ценность на рынке электронной коммерции и как они трансформируются в условиях рецессии. Цель статьи – исследование факторов, формирующих ценностное предложение для потребителей на рынке электронной коммерции, выявление разрывов между формируемой компаниями ценностью и ожиданиями потребителей, а также типологизация компаний по применяемым ими бизнес – моделям на рынке электронной коммерции и анализ траектории их развития до и после начала рецессии в России.

2. Новизна\авторский вклад.

В исследовании выявлены и классифицированы факторы, влияющие на решение потребителей использовать каналы электронной коммерции. Проведен анализ формирования и предоставления ценности он – лайновыми магазинами для потребителей. Выявлены разрывы между формируемой компаниями и ожидаемой потребителями ценности на рынке электронной коммерции. Выявлены кластеры компаний электронного бизнеса по формируемой для потребителя ценности и применяющие однородные бизнес – модели на рынке электронной коммерции. Проанализированы «траектории» смены компаниями применяемой бизнес – модели после начала рецессии и факторы, влияющие на ее трансформацию.

3. Методология исследования и описание выборки.

Для сбора данных о факторах, влияющих на формирование ценности на рынке электронной коммерции было проведено анкетирование потребителей в двух временных периодах. Первый сбор данных выполнялся в рамках научно – исследовательского проекта «Динамика развития электронного бизнеса в России: исследование и тенденции»¹ и был проведен до начала рецессии с мая по июль 2014 года. В результате было опрошено порядка 1000 респондентов разного пола, возраста, уровня образования, уровня доходов, проживающих в населенных пунктах численностью свыше 100 тыс. чел. Второй период сбора данных проходил с октября по декабрь 2015 года, т.е. спустя год после начала рецессии и включал анкетирование порядка 900 чел.

Далее при помощи контент – анализа проанализированы факторы, влияющие на формирование ценности для потребителей рынка электронной коммерции. Количественный анализ включал построение модели бинарной логистической регрессии, зависимой переменной которой являлось принятие потребителем решения о покупке он-лайн. По результатам сделаны выводы о факторах, оказывающих наиболее сильное (по модулю) влияние на решение о покупке он – лайн и ценности, ожидаемой потребителем на рынке электронной коммерции.

Для анализа формирования компаниями ценности для потребителей на рынке электронной коммерции был использован метод глубинных интервью. Проведение интервью также проходило в двух временных периодах: первый - с мая по июль 2014 года до начала рецессии, второй – с октября по декабрь 2015 года, спустя год после рецессии. Цель интервью состояла в сборе информации представителей компаний, ведущих деятельность на рынках электронной коммерции о том, как формируется и транслируется ими ценность для своих потребителей. В первую волну проведения интервью попали 73

¹ Исследование «Динамика электронного бизнеса в России: исследования и тенденции» проведено за счет средств бюджетного финансирования в рамках госзадания Финансового университета, 2014

российские компании, во вторую – 81 компания, при этом 34% компаний, опрошенных в первую волну и 38% во вторую являлись компаниями с численностью сотрудников до 100 человек, 23% и 31% соответственно с численностью от 100 до 500 человек, 18% и 13% - от 500 до 1000 человек, остальные из опрошенных компаний имели численность сотрудников – свыше 1000 человек. Все компании работали на рынке B2C, при этом 41% опрошенных в первую волну и 47% во вторую – являлись представителями ритейла, 23% и 28% компаний производили продукцию и продавали ее розничным потребителям одновременно, остальные компании были заняты предоставлением услуг и сервиса.

Проведен контент - анализ сайтов компаний электронного бизнеса с точки зрения требований и ожиданий потребителей к предоставляемой ценности.

Для выделения однородных групп компаний по применяемой бизнес – модели на рынке электронной коммерции был использован метод кластеризации.

4. Результаты исследования.

1. Проанализированы и классифицированы факторы, влияющие на решение потребителей использовать каналы электронной коммерции. Первая группа факторов – характеристики он-лайн-технологий, применяемых электронным бизнесом, к ним относятся общие факторы: совместимость, возможность тестирования, воспринимаемость, сравнительное преимущество; и специфические: скорость, надежность, получение удовольствия, осознание, осознание риска. Вторая группа факторов связана с характеристиками потребителей: демографическими: пол, возраст, регион проживания и личностными: самоэффективность, боязнь технологий, социальное давление, потребность взаимодействия с персоналом магазина во время покупки, технологическая готовность. Определены ожидания потребителей в отношении ценности электронной коммерции.

2. Выявлены основные элементы формируемой компаниями ценности для клиентов на рынке электронной коммерции: географическая широта доставки товаров, широта ассортимента, ценовое лидерство, предоставление дополнительных услуг (кредитование, он-лайн платежи), удобство оплаты, рекомендательные сервисы, общение потребителей.

3. Выявлены разрывы между формируемой компаниями ценностью и ценностью необходимой потребителям на рынке электронной коммерции в условиях снижения покупательской способности населения.

4. Сформированы кластеры компаний электронного бизнеса на основе применяемой бизнес – модели и дана их подробная характеристика: узкоспециализированные компании, работающие на локальных рынках; он-лайн – магазины, представляющие офф-лайн – магазины; он-лайн – магазины, представители зарубежного ритейла, мультиформатные диверсифицированные он-лайн магазины.

5. Проведен анализ трансформации бизнес – моделей компаний электронного бизнеса после начала рецессии.

6. Выявлены динамические группы компаний электронного бизнеса по схожести (однотипности) путей трансформации их бизнес – моделей.

Новые формы предпринимательской деятельности в сфере здравоохранения в РФ

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Аннотация

Целью исследования является определение направлений предпринимательской деятельности в здравоохранении в РФ и предложение путей оптимизации с точки зрения врача, как субъекта права. Макроэкономические последствия активного внедрения в здравоохранение рыночных отношений привели к формированию альтернативного сектора - негосударственных медицинских учреждений. Однако врач не является самостоятельным субъектом права, что ограничивает его возможности в предпринимательской деятельности. Посредством исследования форм предпринимательской деятельности в сфере здравоохранения в РФ возможно оценить преимущества и недостатки индивидуального предпринимательства как формы хозяйственной деятельности в здравоохранении и предложить варианты развития предпринимательской стратегии для врача с учетом внедрения новой формы предпринимательской деятельности в условиях рыночных отношений.

Ключевые слова: *предпринимательство, здравоохранение, субъект права, врач*

1. Актуальность исследования

Рыночные отношения в сфере здравоохранения ведут к расширению сектора негосударственных медицинских учреждений. Дефицит государственного бюджетного финансирования усиливает коммерциализацию в сфере здравоохранения. Стремительно развиваются частные клиники, принадлежащие отдельным врачам, группам учредителей или юридическим лицам, появляются акционерные объединения, создаваемые на базе приватизированных учреждений, организуются платные приёмы в государственных клиниках. При этом конечным продуктом предпринимательской деятельности в здравоохранении в России могут быть несколько позиций, в частности медико-производственное оборудование, инструменты, лекарства, консультационные, лечебно-диагностические, страховые услуги и прочее.

В Российском законодательстве врач описывается как «специальный субъект» ряда правовых отношений, в том числе административно-правовых, гражданско-правовых, налоговых, трудовых и т.д. Однако в основном врач рассматривается не как самостоятельная единица права, способная заниматься предпринимательской деятельностью, а как медицинский персонал, который непосредственно занимается оказанием медицинской помощи (услуги), состоящий по общему правилу в трудовых отношениях с работодателем (например, с медицинской организацией, МО). Исключения могут составлять врачи, занимающиеся частной практикой и получившие в установленном порядке статус индивидуального предпринимателя и лицензию на осуществление медицинской деятельности, что на практике в России на данный момент не применяется.

Тем не менее, организация работы врача как самостоятельной единицы предпринимательского сообщества является довольно привлекательной с точки зрения оптимизации финансовой составляющей, как для работодателя, так и для самого врача, в том числе в плане оптимизации налогообложения, легализации дохода и налоговой отчетности. Однако практически отсутствуют работы, публикации, посвященные комплексному исследованию данной проблемы, также как и практическое применение в РФ.

Законодательная база РФ хотя и предусматривает алгоритмы регистрации ИП и лицензирования физического лица в сфере осуществления медицинской деятельности, тем не менее, до сих пор не разработаны и не применяются на практике комплексные программы по реализации врача в качестве предпринимателя. Также существует ряд административных барьеров, в частности, касающиеся лицензирования.

2. Цель исследования

Целью исследования является определение направлений предпринимательской деятельности в здравоохранении в РФ и предложение путей оптимизации с точки зрения врача, как субъекта права.

3. Задачи исследования

Исходя из указанной цели исследования можно сформулировать его основные задачи:

изучение и анализ системы налогообложения предпринимательской деятельности организаций здравоохранения в РФ и предложение возможностей ее оптимизации;

изучение и анализ рынка платных услуг в здравоохранении, их ценообразование;

пути государственного регулирования, в том числе финансового контроля предпринимательской деятельности;

предложение путей оптимизации и повышения эффективности процессов организации, увеличения доступности предоставляемых услуг, посредством минимизации воздействия факторов, определяющих цену.

4. Характеристика исследовательской техники и методов анализа

Методологическая и методическая сущность исследования заключается в интеграции социально-гигиенических, организационных, экономических, статистических и других методов исследования, а также во внедрении предлагаемых путей и стратегии в практику.

Материалы, полученные путем обобщения, анализа, синтеза, моделирования, формального метода, сравнительно-правового и экспериментального метода в исследовании также могут быть использованы для решения данной проблемы в основных направлениях развития предпринимательства в здравоохранении в РФ.

Таковыми направлениями являются, например, общеэкономическое, проявляющееся в участии организаций здравоохранения в общественном разделении труда и обеспечении потребностей населения в дополнительных товарах и услугах медицинского назначения; ресурсное, направленное на эффективное использование в медицинской деятельности как воспроизводимых, так и не воспроизводимых ресурсов. Не менее важно и инновационное направление, обусловленное потребностью в непрерывном медико-технологическом развитии организаций здравоохранения, в том числе за счет средств предпринимателей, и социальное, проявляющееся в направленности деятельности коммерческих организаций здравоохранения на сохранение и укрепление физического и психического здоровья граждан.

5. Результаты и выводы исследования

Результатом проведенного исследования является предложение предпринимательской стратегии для врача с учетом внедрения новой формы предпринимательской деятельности в условиях рыночных отношений в сфере здравоохранения РФ и предложение комплексной программы для врача по реализации в качестве предпринимателя.

Формирование и развитие коммуникативных навыков у менеджеров: интегральный подход

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Целью доклада является представление интегративного подхода к преподаванию курса «Коммуникативные навыки менеджера» как части программ дипломного и дополнительного образования для менеджеров. Преподавателям бизнес-дисциплин требуется понимание концепции развития коммуникативной компетентности слушателей во взаимосвязи с развитием их управленческих навыков. Традиционно курсы, направленные на развитие коммуникативных навыков рассматриваются и реализуются в отрыве от содержания бизнес-дисциплин. В результате навыки, сформированные благодаря такому обучению, оказываются незадействованными в процессе прохождения других курсов, слабеют и плохо переносятся в повседневную практику делового общения. Тем не менее, коммуникация, являясь процессом, сквозным для всех областей менеджмента, подчиняется его общим законам. Таким образом, например, процесс подготовки презентации может рассматриваться с применением терминологии курсов общего менеджмента и маркетинга, что обеспечивает синергетический эффект в освоении базовых понятий этих бизнес-дисциплин.

В частности, особое значение имеет освоение понятий «цель» и «клиентоориентация» в процессе подготовки содержания бизнес-презентации. Развитие навыка целеполагания в процессе коммуникации, с одной стороны, обеспечивает построение структуры сообщения, а с другой – способствует формированию навыков планирования в проектах большего масштаба и более отдаленных временных горизонтов. Навык прогнозирования интересов слушателей при подготовке презентации как обеспечивает большую адресность сообщений, так и позволяет понять принципы клиентоориентированного маркетинга. В исследовании проведен анализ типичных проблем формирования и развития этих навыков подготовки презентации у слушателей дополнительных образовательных программ ВШМ СПбГУ (ЕМВА, краткосрочные программы для руководителей)

Исследование проведено на основе эмпирических данных, собранных в 2006-2016 гг. в процессе преподавания учебного курса «Коммуникативные навыки менеджера». Впервые на массовой выборке, состоящей из высших руководителей, проводится анализ типичных затруднений в развитии навыка целеполагания в процессе деловой коммуникации. В работе описывается оригинальная структура курса и методика преподавания, позволяющие развивать управленческие и коммуникативные компетенции слушателей в их системной взаимосвязи. Применение контент-анализа обеспечивает выявление типичных проблем развития коммуникативных навыков у руководителей и позволяет характеризовать синергетическую взаимосвязь между освоением базовых понятий менеджмента и развитием ораторского мастерства.

Структура представляемого курса базируется на современных представлениях о принципах построения эффективной коммуникации и создания успешных презентаций. В эмпирическом исследовании применяется метод контент-анализа. Изучению подлежали 620 конспектов презентаций, создаваемых слушателями в рамках домашних заданий по стандартной схеме. Количественный и качественный анализ типовых ошибок позволяет выявить и охарактеризовать связь между развитием управленческих и коммуникативных навыков в процессе обучения. Также в исследовании приводятся и рассматриваются результаты лонгитюдной оценки эффективности преподаваемого курса.

Результаты исследования дают возможность четкой постановки учебных задач и повышения качества преподавания soft-дисциплин для руководителей, а также имплементации их элементов в другие учебные курсы дипломных и постдипломных программ по менеджменту. Выявление типовых затруднений в процессе целеполагания у российских слушателей также позволяет говорить о существовании национальных особенностей в интерпретации базовых понятий менеджмента и выявляет проблемы, требующие дальнейших исследований.

Использование возможностей многосторонних платформ для развития микропредприятий

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Аннотация

Информационные технологии сегодня не только дань моде или стремление освоить что-то новое. Они позволяют вносить изменения в бизнес-среду, модифицируя имеющиеся и создавая совершенно новые бизнес модели. Преимуществом обновленных бизнес моделей является быстрота изменений, принятия решений, а также взаимодействие огромного числа участников. Инновационным процессом последнего десятилетия стало активное развитие многосторонних платформ (МП). Использование МП зачастую связывают с потребностями и возможностями крупных компаний, однако они могут оказать решающее влияние на выживаемость микро-предприятий. В Германии в ходе эмпирического исследования использование МП было выявлено в качестве одного из важнейших факторов выживаемости предприятий малого бизнеса [Buliga, 2014]. Анализируя распределение микро-предприятий по регионам РФ было выявлено наличие зависимости между электронным развитием регионов России и интенсивностью распределения, что дает неплохие предпосылки для использования этой категорией бизнес-единиц преимуществ МП. Исследование возможностей МП для микро-предприятий представляется актуальным и своевременным, способным выявить взаимосвязи между выживаемостью микро-предприятий и развитием технологии распространения знаний на основе МП.

Ключевые слова: многосторонние платформы, малый бизнес, информационные технологии, новые бизнес-модели, микро-предприятия

В современной экономике большую роль играют информационные технологии, изменяющие бизнес-среду, модифицирующие имеющиеся и создающие новые бизнес модели. Основным преимуществом обновленных бизнес моделей является быстрота изменений и, соответственно, принятия решений, а также взаимодействие огромного числа участников. Инновационным процессом последнего десятилетия стало активное развитие многосторонних платформ (МП). Под многосторонними платформами в литературе понимают организации, владеющие инфраструктурой, позволяющей объединять и координировать действия участников, процесс создания стоимости в которых находится в прямой зависимости от результата такого взаимодействия [Яблонский, 2013; Hagiu, 2006]. В качестве МП могут выступать социальные сети (Вконтакте, LinkedIn, Facebook), позволяющие фирмам размещать рекламные объявления, создавать сообщества и пользоваться дополнительными сервисами (например, поиском резюме), платежные сервисы (PayPal, Visa) или сайты по поиску бизнес-партнеров. Классификации платформ по различным признакам хорошо разработаны в современной научной литературе [Яблонский, 2013; Evans, 2011, 2016; Hagiu, 2006, и др.]. Основные преимущества, которые в рыночной экономике дают МП, при всем их многообразии, могут быть сведены к следующим:

1. экономия на издержках [Hagiu, 2007] позволяет участникам процесса сократить время поиска лучшего предложения для покупателей и поиска лояльной целевой аудитории для продавца;
2. получение выгод, которые невозможно приобрести иным способом, например, доступ к уникальной информации [Evans, 2011];
3. возникновение разнообразных волновых и сетевых эффектов, связанных со свободным распространением информации в сети интернет [Яблонский, 2013].

Преимущества МП интересуют не только крупные компании, которые могут самостоятельно создавать и поддерживать МП, а также влиять на их конкурентоспособность и экономическую отдачу [Doshi, 2014], но и малый бизнес, в том числе микропредприятия. Микропредприятия представляют собой юридические лица с численностью сотрудников до 15 человек и выручкой до 120 млн.руб. в год и отличаются крайне низкой выживаемостью и, зачастую, низким уровнем управленческих компетенций их собственников [Захарова, 2015; Шишкин, 2014]. Наши предыдущие исследования выявили наличие зависимости между электронным развитием регионов России и интенсивностью распределения микропредприятий в этих же регионах, что дает неплохие предпосылки для использования этой категорией бизнес-единиц преимуществ МП. Например, в Германии в ходе эмпирического исследования использование МП было выявлено в качестве одного из важнейших факторов выживаемости предприятий малого бизнеса [Buliga, 2014].

Рассмотрим функциональную классификацию МПб данную Питером Эвансом в разрезе потенциальных возможностей микропредприятий создавать ценность и способствовать выживаемости компаний [Evans, 2016].

Таблица 1.

Функциональная классификация МП П.Эванса и ее возможности для развития микропредприятий

Тип платформы	Определение	Пример платформы	Преимущества для микропредприятий
Транзакционные (операционные)	Технология, продукт или услуга, позволяющая	PayPal, Visa, Вконтакте,	Возможность использования уже готовых

платформы (transaction platforms)	создать или усилить взаимодействие разных сторон, например, покупателей, продавцов, поставщиков.	Parter.ru, «Экспортеры России», Ярмарка Мастеров и др.	сервисов, доступных покупателям, без серьезных вложений в инфраструктуру и оборудование, широкое распространение информации о компании, возможность создавать свои сообщества и продвигать продукцию с минимальными затратами.
Инновационные платформы (innovation platforms)	Экосистема бизнеса, позволяющая выявлять и стимулировать появление инвестиций, новых товаров и услуг.	Your Encore (P&G), «Медицина будущего», «Современные биотехнологии», «Национальная программная платформа» и др.	Возможность найти партнеров для совместной разработки инновационных продуктов или услуг, а также потенциальных партнеров для коммерциализации изобретений или патентов. Возможность участия в выставках, семинарах и круглых столах для эффективного обмена информацией.
Интегрированные платформы (integrated platforms)	Система, одновременно стимулирующая зарождение инноваций и взаимодействие потенциальных партнеров.	Yandex, IKEA, 1С и др.	Возможность получения индивидуального пакета услуг или максимально соответствующего нуждам компании продукта в результате взаимовыгодного сотрудничества с разработчиками и владельцами компаний.
Инвестиционные платформы (Investment platforms)	Платформы, позволяющие компаниям с разработанной инвестиционной стратегией как привлекать инвестиции, так и вкладывать их в перспективные проекты.	QUIK, Kickstarter, Libertex и др.	Использование возможностей частного и коллективного инвестирования средств, получения микро-ссуд и оформление оборудования в лизинг.

Участие микропредприятий в работе платформ имеет существенные особенности, отличающие компании данного типа от крупных и средних участников. С одной стороны, микропредприятия не могут в одиночку оказывать влияние на развитие тех сторон МП, которые обеспечивали бы им наибольшие возможности освоения рынка, оставаясь, по сути, в тени «акул бизнеса». С другой стороны, эти компании многочисленны и в совокупности могут притягивать не меньше клиентов, чем их крупные и средние конкуренты, пользуясь, например, бизнес-моделью «длинного хвоста», привлекательной для компаний-агрегаторов, стремлением продавать небольшое количество огромного числа наименований разнообразной продукции. Для них микропредприятия с их гибкостью и настройкой на конечного потребителя могут представлять существенный интерес. С другой стороны, собственники микропредприятий всегда находятся в контакте с процессами компании и, по сути, представляют ее единолично. Таким образом, они могут участвовать в МП и как физические лица, пользуясь конкурентными возможностями МП, недоступными для крупных и средних компаний.

Таким образом, исследование возможностей МП для микропредприятий представляется автору актуальным и своевременным, способным выявить взаимосвязи между выживаемостью микропредприятий и развитием технологии распространения знаний на основе МП.

Потребительское поведение россиян зрелого возраста (на примере Москвы и Владимира)

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Аннотация

Ключевые слова:

1. Цель и новизна исследования

Процесс увеличения доли пожилых людей в общей численности населения – одна из характерных тенденций современности. Развитие процесса старения населения, вызванного снижением рождаемости и снижением смертности в старших возрастах, ведет к существенным социально-экономическим последствиям, включая изменения в структуре производства и потребления. Однако до сих пор потребительское поведение и предпочтения россиян старших возрастов изучено лишь фрагментарно, что не позволяет в полной мере судить о характеристиках и запросах данной целевой аудитории.

С целью расширить знания о проблемах и запросах россиян старших возрастов, повысить внимание общества к их интересам, стимулировать развитие рынка товаров и услуг, удовлетворяющих требованиям данного целевого сегмента, предложить бизнесу пути использования потенциала данного рынка, АНО «Центр социальной поддержки людей зрелого возраста «ПЯТЬДЕСЯТ ПЛЮС» инициировал проект «СОЦИАЛЬНАЯ И ЭКОНОМИЧЕСКАЯ АКТИВНОСТЬ ЛЮДЕЙ ЗРЕЛОГО ВОЗРАСТА (КАТЕГОРИЯ 50+): ПОТРЕБНОСТИ. УДОВЛЕТВОРЕННОСТЬ. МОДЕЛИ ПОТРЕБИТЕЛЬСКОГО ПОВЕДЕНИЯ. ВЗАИМОДЕЙСТВИЕ С БИЗНЕСОМ И ОРГАНАМИ ВЛАСТИ». Цель проекта, выполненного силами сотрудников экономического факультета МГУ имени М.В. Ломоносова, состоит в том, чтобы изучить социальную и экономическую активность людей зрелого возраста (категории «50+»), выявить их потребности, факторы удовлетворённости качеством товаров и услуг, модели потребительского поведения.

2. Методология исследования

В соответствии с задачами проекта по разностороннему изучению потребностей возрастной категории 50+ было проведено качественное и количественное исследование.

Качественное исследование проводилось методом фокус-групповых дискуссий, в которых приняли участие 40 человек, из них:

- Возрастная группа 50+: 15 человек, из них 9 человек в Москве, 6 человек – во Владимире.

- Группа респондентов, чьи родители принадлежат возрастной группе 50+: 12 человек, из них 6 человек в Москве, 6 человек – во Владимире.

- Группа экспертов: 13 человек, из них 6 человек в Москве, 7 человек – во Владимире.

Фокус-групповые беседы проводились по единому гайду с изменением фокусировки дискуссии. На фокус-группах возраста 50+ акцент делался в первую очередь на собственном опыте участников (с привлечением примеров из окружения, отвечающего критерию целевой аудитории). Респондентов, чьи родители находятся в возрасте 50+, фокусировали на обсуждении опыта, позиции и отношения к обсуждаемым вопросам их родителей и их окружения. Группа экспертов делилась мнениями по вопросам более генерализованно, имея возможность приводить в качестве примеров не только людей старшего возраста из своего личного окружения, но и привлекая свой профессиональный опыт.

Выборка *количественного исследования* состоит из 500 респондентов из Москвы и Московской области и 600 респондентов из Владимира и Владимирской области. Чуть больше половины опрошенных состоит в зарегистрированном браке (51,75%), 3,21% – в незарегистрированном браке, 15,50% разведены, 26,16% – овдовели, только 5,38% опрошенных никогда не состояли в браке. При этом 26% опрошенных проживают одиноко, 37% проживают с одним родственником, в основном с супругом, около 40% проживают в расширенной семье. 92% респондентов имеют детей, в том числе 38,6% – одного ребенка, 44,84% – двух детей, и около 1% опрошенных имеют 3 ребенка и более. 30% не имеют внуков, 24% имеют одного внука, 46% имеют больше 2-х внуков. 44%

респондентов имеют высшее образование, 39% – среднее специальное, 10% – среднее образование, 5 – неполное среднее образование, 2% имеют ученую степень. Типичный респондент выборки - женщина, достигшая пенсионного возраста, но продолжающая работать.

Опрос был проведен в марте 2016 г. с использованием комбинированного метода раздаточного анкетирования и интернет-анкетирования по единой структурированной анкете, состоящей из 57 вопросов. Результаты сведены в единую базу данных и обработаны с использованием пакета SPSS.

3. Результаты

Результаты исследования, проведенного в 2016 г. в гг. Москва и Владимир, указывают на то, что многие люди возраста 50+ стремятся активно участвовать в жизни общества, оставаться на рынке труда, развивать свои знания и навыки. В то же время, люди старших возрастов пока не ощущают себя полностью интегрированными в жизнь российского общества и зачастую находятся в стесненных материальных условиях. Характерно, что образ человека возраста 50+, который формируется на основании СМИ, оценивается респондентами как в значительной мере искажающий реальность. Освещение жизни и актуальных тем людей старшего возраста не воспринимается как интересующая СМИ, преобладают пессимистические сюжеты, формирующие искаженное впечатление о людях возраста 50+.

На основании проведенного исследования можно утверждать, что существуют как сходство, так и определенные различия между регионами, в которых проводилось исследование (Москвой и Владимиром).

Ассортимент товаров и услуг воспринимается как вполне удовлетворительный, однако в целом шоппинг не воспринимается как сфера жизни, на которую респонденты возраста 50+ хотели бы тратить много времени. Важными критериями в выборе вещей являются цена, качество и удобство, при этом обнаруживается дифференциация в потреблении товаров и услуг относительно материального положения людей старшего возраста. Основной проблемой является затруднительный по параметру оптимального соотношения цены и качества выбор подходящих товаров и услуг на рынке.

Стоит отметить, что в приоритеты возраста 50+ попадают и путешествия. Многие отмечают, что путешествовать очень любят и стремятся находить возможность ездить куда-то в соответствии со своими финансовыми возможностями. Путешествуют как по России (в Москве – чуть меньше в сравнении с Владимиром), так и за границу. Часто путешествуют с семьей.

Большинство респондентов возраста 50+ проявляют интерес к пользованию компьютером и Интернетом. Среди основных целей нахождения в интернет-пространстве называют поиск целевой информации и пребывание в социальных сетях. Присутствует понимание, что Интернет способен помочь в решении ряда жизненных задач быстро и эффективно: пользуются интернет-магазинами, оплатой услуг через Интернет, обмениваются информацией. Осведомленность в вопросах пользования компьютером воспринимается также как дополнительное средство налаживания коммуникации с молодым поколением. Довольно большой популярностью среди старшего поколения пользуется Skype. Что касается социальных сетей, то в Москве отдают сравнительно большее предпочтение Facebook, тогда как во Владимирской области более активно используют социальную сеть «Одноклассники».

Все это свидетельствует о том, что необходимо повышенное внимание к созданию условий для социальной интеграции людей старших возрастов, которые предъявляют достаточно серьезные требования к качеству и ассортименту товаров и услуг. При этом, даже в тех случаях, когда россияне 50+ находятся в относительно стесненных финансовых

условиях, их интересы выходят далеко за рамки удовлетворения материальных потребностей.

Необходимость учета гендерных оснований занятости как факторов повышения эффективности регулирующих вмешательств на региональном рынке труда

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Аннотация

Доступность деятельностных (трудовых и рекреационных) факторов воспроизводства домохозяйств влияет на их укорененность в урбанистической системе, рождающей устойчивые закономерности, возможные к использованию в гендерной политике на рынке труда. Ресурсно-затратный характер женской занятости обуславливает детализацию исследуемых мотиваторов через принципы измерения «затрат – выгод» принятия обязательств: включение женщин в основной состав рабочей силы, увеличивая долю формальной женской занятости, сокращает часть, отводимую на обеспечение воспроизводства домохозяйств; альтернативы занятости женщинами, которые могут оцениваться не столько по заработной плате, сколько по режиму труда (в зависимости от характера социализации женщин, упущенных возможностей по жизнеобеспечению домохозяйств как микросоциума); занятость женщин оказывает косвенное влияние на эффективность мужской занятости через уровень заработной платы, степень престижности рабочих мест. По результатам анализа проведенных исследований подтверждена гипотеза связанности качества урбанистических систем и гендерной динамики на рынке труда, определены условия эффективной регуляторной политики с учетом гендерных факторов.

Ключевые слова: *рынок труда, домохозяйство, воспроизводство, урбанистическая социально-экономическая система, гендерные отношения, женская занятость*

Доклад основан на результатах эмпирического исследования, проведенного в западно-сибирской и европейской региональных экономических системах (г.Калининград (53 интервью), г.Томск (74 интервью), г.Асино (98 интервью)) в период осень 2013 - весна 2014.

Исходным основанием: рассмотрение рынка труда как опорной конструкции доступа к производительной деятельности, формирующей институциональную определенность производительного использования человеческого капитала, испытывающей влияние достигнутого уровня зрелости социума через расширение применения концепции «Достойного труда», что обнаруживает необходимость исследования факторов достижения гендерного баланса в соответствии с Пекинской платформой и Декларацией целей развития тысячелетия. Наличие влияния гендерного распределения функций домохозяйств на закономерности воспроизводства трудоспособности и трудготовности работников определяет междисциплинарность методологических оснований, требуя привлечения методов социологической, демографической, управленческой и экономической наук в выделении и мониторинговании качественных характеристик трудовых отношений и выборе инструментов территориальной политики развития. Концептуальные методологические основания задаются объективностью расширения привлечения женской рабочей силы, что делает продуктивным использование концепта «гендерные порядки» (А.Дэйл и К.Холдсуорт, Б. Пфау-Эффингер, С.Ашвин, Р.Коннелл) для объяснения различий трудовой активности в паттернах мужской и женской занятости. Переход к концепту «гендерный контракт» уточняет типы социальных взаимодействий между полами, детализируя представления о гендерном устройстве социально-трудовых отношений. Использование моделей гендерного разделения труда в континууме «традиционные – менее традиционные» (Р.Кромптон) позволяет установление гендерного влияния на воспроизводственные потребности домохозяйств. Концепт «гендерная система» (И. Хирдман), понятый как совокупность гендерных контрактов, регулирующих отношения мужчин и женщин на уровне формальных и неформальных правил и норм образует предметную область инструментов политики регулирования рынка труда. Концепт работодателя «идеальный работник» (Ridgeway et al.) использовался как фоновая модель интерпретации полученных исследовательских данных.

Изучение закономерностей движения российского рынка труда (В.Е.Гимпельсон, Р.И.Капелюшников) и контрактного взаимодействия применительно к отечественной практике (П.Ореховский) на основе традиции исследования закономерностей мотивации воспроизводственного поведения современных российских домохозяйств (В.В.Радаев), модели логики мотивации (М.В.Малаховская) определяет подход к интерпретации полученных результатов.

Цель исследования состоит в выявлении возможностей влияния на практики производственной деятельности домохозяйств на основании гендернизации инструментов региональной политики труда и проверке гипотезы связанности качества урбанистической системы, гендерного статуса работника и возможностей его мобильности на рынке труда.

Данные и методы. Осуществлялась проверка возможностей выявления на уровне интервью качественной определенности феномена устойчивости урбанистической укорененности воспроизводственных функций домохозяйств: возможность удовлетворения статусных и трудовых потребностей (установление дискриминационных практик через обнаружение прекарных форм найма и занятости), рекреационных потребностей (доходная, функциональная), квалификационных (образовательных) потребностей, подверженных влиянию типа гендерной контрактации. Методы сбора информации задавались дизайном разведывательного (зондажного) точечного экспертного (специализированного) формализованного прямого бланк-интервью. В составе бланк-интервью использовался подход «закрытых» вопросов, предполагающий

при этом возможность нескольких вариантов ответа из предложенных и возможность отсутствия ответа. Репрезентативность и достоверность: использована невероятная удобная выборка сформированная по остаточному принципу для уточнения гипотезы влияния гендерных факторов на мотивации домохозяйств в поведении на рынке труда через подтверждение наличия качественного признака гендерной мотивации. Анализ данных опроса проводился на основе имеющейся определенности по позиции респондента.

Результаты. Доказано влияние доступности деятельностных (трудовых и рекреационных) факторов воспроизводства домохозяйств на их укорененность в урбанистической системе, рождающей устойчивые закономерности, возможные к использованию в гендерной политике на рынке труда. Установлено, что ресурсно-затратный характер женской занятости обуславливает детализацию исследуемых мотиваторов через принципы измерения «затрат – выгод» принятия обязательств: включение женщин в основной состав рабочей силы, увеличивая долю формальной женской занятости, сокращает часть, отводимую на обеспечение воспроизводства домохозяйств; альтернативы занятости женщинами могут оцениваться не столько по заработной плате, сколько по режиму труда (в зависимости от характера социализации женщин, упущенных возможностей по жизнеобеспечению домохозяйств как микросоциума); занятость женщин оказывает косвенное влияние на эффективность мужской занятости через уровень заработной платы, степень престижности рабочих мест.

Определение респондентами возможностей урбанистической системы по дополнительному образованию и переквалификации, оценка ими возможностей перемены рода деятельности, возможностей восстановления трудоспособности ставятся в соответствие с приоритетами пространственной мобильности. Сформулированы основания реалистичности предпринимательства как альтернативы формальной занятости, учитывалось намерение открыть собственное дело и установлены приоритеты видов бизнеса.

Индустриальный профиль города, ожидаемый и возможный карьерный рост, характеристика предприятия желательной занятости оказались факторами, регулирующими индивидуальное предложение труда. Представление об уровне и структуре издержек безработицы и особенности женской безработицы, мотивы временной занятости и мотивация дополнительных заработков (вторичной занятости), финансовое положение респондентов исследованы как факторы безотлагательности занятости.

Выявлены угрозы гендерного дискриминирования и сегрегационные тенденции на основании исследования отказа в трудоустройстве, в вопросах о желательности исключительной занятости домашним хозяйством, приемлемой длительности незанятости женщины (и приоритетном для домохозяйства хронологическом периоде этой незанятости), дифференцировалось отношение к женской безработице и желательность работы под руководством женщины. Выделено значение образовательного статуса домохозяйки. Установлены факторы, позволяющие оценить реальную структуру деятельности домохозяйства по собственному воспроизводству и восстановлению трудоспособности и трудоготовности его работников. Устанавливались причины и оптимальный срок оставаться домохозяйкой/ном. По результатам анализа проведенных исследований подтверждена гипотеза связанности качества урбанистических систем и гендерной динамики на рынке труда, определены условия эффективной регуляторной политики с учетом гендерных факторов.

Теоретические основания методологии управления глобальными логистическими системами

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Аннотация

В докладе представлены результаты исследования глобальной логистической системы как базового концепта предметной области теории глобальной логистики; отражен дуальный характер содержательных характеристик рассматриваемого концепта, что определяет вариативность научной базы, а также методов управления глобальными логистическими системами различных видов.

Ключевые слова: глобальная логистика, глобальная логистическая система, методы управления логистическими системами

1. Цель исследования

Несмотря на наличие определенных результатов исследований глобальных логистических систем (ГЛС), на сегодняшний день ряд положений теории и методологии управления глобальными логистическими системами остаются однозначно неопределенными.

В результате исследования представленных в современной научной литературе подходов к управлению глобальными системами в контексте научных положений логистики формируется ряд научных проблем, подлежащих анализу:

1. требует конкретизации понятийно-категориальный аппарат глобальной логистики, в частности, определение понятия «глобальная логистическая система», а также методы исследования подобных систем;

2. подлежат исследованию основные факторы, определяющие содержание методов управления логистическими системами на глобальном уровне.

2. Авторский вклад в исследуемую проблематику

В теории логистики понятие «логистическая система» относится к категории основных идеализированных объектов (или концептов), формирующих содержание предметной области. Осмысление содержания данного понятия имеет принципиально важное прикладное значение, определяя, в свою очередь, содержание стратегических решений, связанных с управлением глобальной логистической деятельностью.

Позиционирование ГЛС в пространстве признаков классификации логистических систем определяется соотношением, главным образом, с масштабом их деятельности, который, в свою очередь, определяется привязкой к уровню хозяйственной системы и/или шириной рассеяния элементов логистической системы по географической территории. Тогда, учитывая содержание различных подходов к определению глобальной логистики, можно выделить следующие виды ГЛС:

1-ый вид: логистические системы, формируемые государствами;

2-ой вид: логистические системы, формируемые глобальными компаниями (таблица).

Таблица – Сравнительная характеристика подходов к определению глобальных логистических систем

Составляющие понятия	ГЛС как логистические системы, формируемые государствами	ГЛС как логистические системы, формируемые глобальными компаниями
Цель	Решение задач по созданию благоприятных условий для: - повышения эффективности логистической деятельности хозяйствующих субъектов, находящихся под юрисдикцией государств, формирующих ГЛС или - продвижения логистических потоков, в том числе материальных и формируемых на их базе, в международной экономической	Управление и оптимизация материальных и связанных с ними потоков (информационных, финансовых) в процессе производства и (или) снабжения и сбыта для достижения стратегических и тактических целей глобальной компании

	деятельности	
Субъект управления	Орган, наделенный создавшими его государствами полномочиями по координации действий, способствующих достижению цели ГЛС	Структурное подразделение глобальной компании, реализующего функции стратегического управления (например, соответствующий департамент материнской компании)
Звенья	Макрологистические системы государств, входящих в структуру мегаблока	Региональные управления глобальной компании
Элементы	Предприятия, организации и пр. экономические субъекты, находящиеся под юрисдикцией государств, формирующих ГЛС	Функциональные подразделения филиалов и дочерних компаний, посреднические организации, участвующие в продвижении (обслуживании) логистических потоков, в том числе материальных и формируемых на их базе
Инструменты управления	<ul style="list-style-type: none"> • Меры государственного регулирования; • Механизмы координации мер государственного регулирования, нацеленных на: <ul style="list-style-type: none"> - унификацию правового обеспечения логистической деятельности; - развитие логистической инфраструктуры; - создание условий, способствующих и стимулирующих развитие логистической деятельности (например, развитие бизнес-инфраструктуры, развитие рыночных механизмов (дерегулирование) и пр.) 	Традиционный логистический менеджмент, «осложненный» иностранным элементом

Выполненное исследование признаков различных видов глобальных логистических систем позволило сформировать модели структур соответствующих ГЛС, в дальнейшем подлежащих использованию на этапе их конфигурирования, а также разработки методов управления подобными системами.

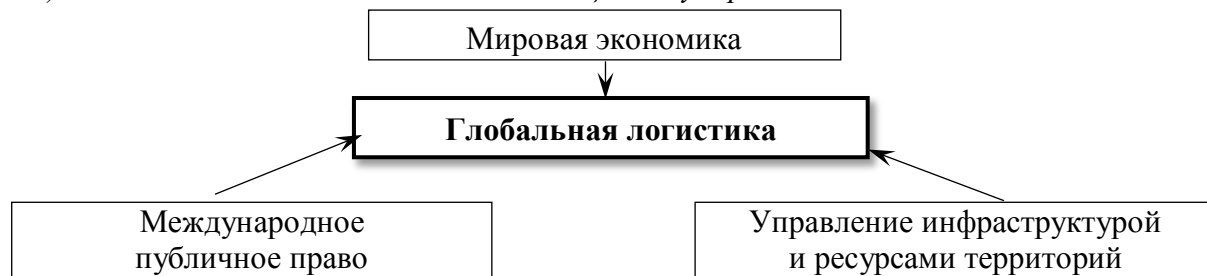
3. Методология исследования

Решение общей проблемы изучения предметной области глобальной логистики предполагает исследование частных вопросов, связанных с выявлением признаков глобальных логистических систем и определением их места в классификации логистических систем, определением структуры глобальной логистической системы, характеристикой отдельных элементов ГЛС. Учитывая существенную сложность объекта исследования в качестве ведущего метода использован комплекс теоретических методов

научного познания, в частности, метод анализа систем знаний, конкретизации, идеализации и моделирования.

Учитывая выявленные различия в содержательной характеристике видов глобальных логистических систем, при формировании методологии управления подобными системами предлагается принимать во внимание состав элементов научной базы глобальной логистики (рис.1).

а) подход к глобальной логистике с позиций государства



б) подход к глобальной логистике с позиций глобальных коммерческих структур



Рисунок 1 – Элементы научной базы глобальной логистики

Общая логика формирования структуры ГЛС представлена на рис.2.

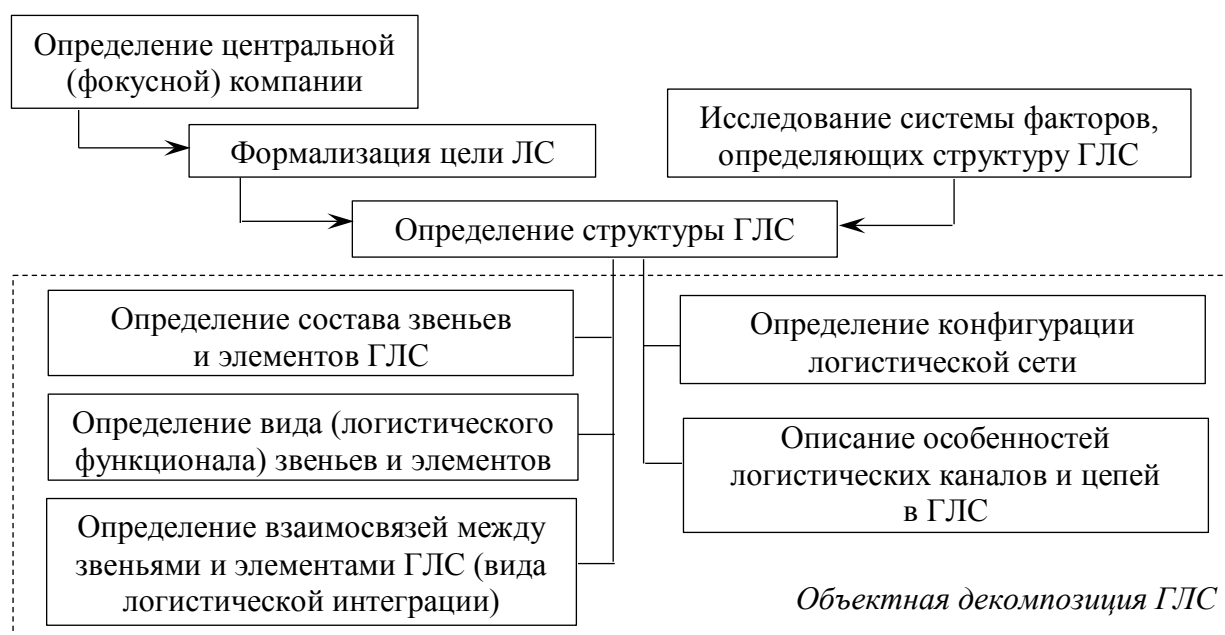


Рисунок 2 - Логическая взаимосвязь задач при определении структуры глобальной логистической системы

4. Полученные результаты и рекомендации

Развитием представленного подхода является разработка методов управления ГЛС с учетом результатов выполненного исследования идеализированного объекта теории, современных проявлений факторов развития глобальной логистики, научных достижений и практического опыта в рамках дисциплин научной базы глобальной логистики.

Развитие бюджетного федерализма в России через призму реализации правительственных программ

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Аннотация

Цель настоящего исследования - определить, насколько реализация правительственных программ и концепций в сфере управления общественными финансами способствует развитию бюджетного федерализма, а предмет исследования - соответствие заявленных в них целей и задач реальному состоянию дел в бюджетной сфере. В основу методологии данной статьи положен дескриптивный статистический анализ основных параметров бюджетной системы, а также сопоставление проблем, задач и результатов выполнения правительственных программ и концепций. В исследовании определены основные тренды в развитии межбюджетных отношений на современном этапе, выявлены противоречия в формулировках целей и задач правительственных документов, проведен содержательный анализ индикаторов, впервые появившихся в Государственной программе 2014 года.

Ключевые слова: *бюджетный федерализм, правительственные программы, бюджетная система, целевые индикаторы*

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С момента принятия Бюджетного кодекса РФ в 1998 г. российское правительство, осознавая масштаб назревших задач в сфере регионального развития, начало разрабатывать программные документы, направленные на формирование и совершенствование бюджетного федерализма, основой которого должна была стать эффективная система межбюджетных отношений: децентрализация бюджетной системы и четкое разграничение расходов между ее уровнями, повышение степени автономности налоговых полномочий, выработка прозрачных объективных процедур распределения финансовой поддержки регионам. За прошедшие без малого 20 лет очевидны значительные изменения в бюджетной системе России, однако вряд ли можно приписать эти изменения выполнению правительственных программ. За этот период ситуация в отношении укрепления самостоятельности и устойчивости региональных бюджетов несколько не улучшилась, а даже в значительной степени ухудшилась. На протяжении последнего десятилетия снижалась доля доходов субнациональных бюджетов в консолидированном бюджете РФ, а также росла доля внебюджетных фондов, аккумулирующих растущую часть доходов.

Цель данной работы — изучить содержание правительственных программ и концепций управления общественными финансами за последние 20 лет¹, выявить определяющие тренды и преемственность проводимых реформ, определить результативность выполнения программ в соответствии с целевыми индикаторами, а также оценить влияние реализации данных программ на эффективность управления общественными финансами.

В докладе определены основные тренды в развитии бюджетного федерализма на современном этапе:

- деградирующая структура доходов федерального бюджета (увеличение доли налогов на товары и услуги (*НДС, НДСПИ, акцизы, таможенные пошлины*) в общей структуре налоговых доходов бюджета с 76% в 2000 г. до 96% в 2014 г.; уменьшение диверсификации доходов бюджета с возрастанием роли нефтегазовой ренты),

- возрастающая зависимость регионов от федеральных трансфертов (увеличение доли межбюджетных трансфертов из федерального центра в доходах консолидированных региональных бюджетов с 10% в 2000 г. до 20% в 2014²) и сокращение дискреционности использования финансовых ресурсов из-за возрастающей доли условных трансфертов (субсидий – с 20% в начале 2000-х гг. до 30-35% в 2012-2013 гг., субвенций – с 12% в 2005 до 20% в 2014 г., иных трансфертов – с 0% в 2007 г. до 10% в 2014 г.);

- разбалансировка доходных полномочий и расходных обязательств на региональном и, в особенности, на муниципальном уровне (увеличение доли расходов консолидированных региональных бюджетов, которые не обеспечены собственными доходами, с 12,7% в 2006 г. до 25,2% в 2013 г.; финансирование 50% расходных обязательств муниципалитетов за счет трансфертов из бюджетов вышестоящих уровней).

¹ В состав анализируемых документов вошли *Концепция* реформирования межбюджетных отношений в РФ в 1999 - 2001 гг., *Программа* развития бюджетного федерализма в РФ на период до 2005 г., *Концепция* повышения эффективности межбюджетных отношений и качества управления государственными и муниципальными финансами в Российской Федерации в 2006 - 2008 гг., *Концепция* межбюджетных отношений и организации бюджетного процесса в субъектах Российской Федерации и муниципальных образованиях до 2013 г., *Программа* повышения эффективности бюджетных расходов на период до 2012 г., *Программа* повышения эффективности управления общественными (государственными и муниципальными) финансами на период до 2018 г., *Государственная программа* «Создание условий для эффективного и ответственного управления региональными и муниципальными финансами, повышения устойчивости бюджетов субъектов РФ».

² На пике финансово-экономического кризиса в 2009 г. доля федеральных трансфертов в доходах консолидированных бюджетов субъектов РФ возросла до 27,3%

Эти тренды вступают в противоречие с основными целями развития бюджетного федерализма. В работе детально рассмотрены основные программные и концептуальные документы российского правительства. Установлено, что напрямую невозможно определить результативность реализации правительственных документов в силу отсутствия индикаторов реализации программ и концепций, что позволяет произвольно менять местами задачи, проблемы и достигнутые результаты (с использованием контент-анализа выявлено наиболее явное дублирование в формулировках задач и проблем вышеуказанных правительственных программ и концепций). Содержательный анализ индикаторов, появившихся впервые в Государственной программе РФ 2014 г., позволил выявить потенциальные проблемы при измерении достигнутых результатов, а также сделать обоснованные предложения по корректировке индикаторов, задающих скорость осуществления и направленность мер бюджетной политики и создающих условия для эффективного и ответственного управления региональными и муниципальными финансами и повышения устойчивости бюджетов субъектов РФ.

Корпоративное управление как фактор успешного развития в железнодорожном комплексе республике Узбекистан

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Проблема внедрения и улучшения корпоративного управления вызывает повышенный интерес со стороны правительства Республики Узбекистан, общественных организаций, государственных органов законодательной и исполнительной власти. Внедрение и улучшение корпоративного управления способствуют эффективному использованию компаниями собственного и заемного капитала, а также обеспечению учета корпорацией интересов широкого круга заинтересованных лиц. Изучение основных моделей и обобщение зарубежного опыта позволяет выработать рекомендации по внедрению передовых методов корпоративного управления. В данной работе рассмотрены возможные направления совершенствования корпоративного управления в железнодорожном комплексе Республик Узбекистан. Проведен анализ управленческой схемы корпоративного управления и подготовлены рекомендации для АО «Узбекистон темир йуллари».

Для создания благоприятных условий привлечения прямых иностранных инвестиций и коренного повышения эффективности деятельности акционерного общества 04.08.2015 года в АО «Узбекистон темир йуллари» принят приказ №308-Н «О реструктуризации акционерного общества». На его основе в организационной структуре АО «Узбекистон темир йуллари» с 15 августа 2015 года создано «Управление корпоративных отношений с акционерами», состоящее из 5 штатных единиц с прямым подчинением председателю правления железных дорог Узбекистана.

Основными направлениями Управления являются:

- приоритетное создание акционерных обществ с участием иностранного капитала, формирование благоприятных условий для широкого привлечения в акционерные общества иностранных инвестиций;
- коренная реорганизация структуры управления с ликвидацией отживших, устаревших подразделений и должностей, при одновременном внедрении новых, соответствующих современным международным стандартам и требованиям рыночной экономики;
- повышение роли акционеров, в том числе миноритарных, в стратегическом управлении акционерным обществом;
- подготовка и повышение профессионального уровня управленческого персонала на основе сотрудничества с ведущими зарубежными образовательными учреждениями;
- привлечение высококвалифицированных иностранных менеджеров на руководящие должности в акционерных обществах.

Внедрение на основе анализа международного опыта современных методов корпоративного управления повышает эффективность использования производственных, инвестиционных, материально – технических, финансовых и трудовых ресурсов. Исследование особенностей корпоративных отношений и региональной специфики показывает что, европейская модель корпоративного управления более приемлема для железнодорожного комплекса Республики Узбекистан. Поэтому в организационной

структуре акционерного общества «Узбекистон темир йуллари» реализуется трехуровневая управленческая система:

Таблица №1

Уровень	АО “Узбекистон темир йуллари”	Европейская модель
III уровень	Общее собрание акционеров	Собрание акционеров
II уровень	Наблюдательный совет	Совет директоров
I уровень	Председатель правления	Исполнительный орган

Таблица №1. Сравнительный анализ управленческих схем корпоративного управления

В свою очередь в европейском законодательстве выделяют две основные разновидности моделей корпоративного управления — немецкую и французскую. Необходимо отметить, что в управленческом плане различия между ними не так значительны. Для обеих моделей характерно наличие трех уровней в системе управления и четкое отделение наблюдательных функций (совет директоров) от функций управленческих или распорядительных (правление). Высшим органом управления является общее собрание акционеров (третий уровень). Исполнительный орган (правление) руководит текущей деятельностью общества и несет за нее ответственность. Члены правления не избираются, а назначаются наблюдательным советом, срок их полномочий ограничен пятью годами, хотя законодательство допускает повторное назначение или продление полномочий на срок не более пяти лет. Члены правления имеют право руководить обществом только совместно, или коллегиально. Существует принцип «запрета конкуренции» для членов правления, т. е. они не могут заниматься определенными видами предпринимательской деятельности без согласия наблюдательного совета. Также им предписывается действовать в интересах общества и «проявлять заботу» о нем. В случае невыполнения своих обязанностей члены правления возмещают обществу возникший ущерб как солидарные должники. В среднем количество членов совета директоров обычно является кратным трем и составляет от 9 до 21 человека. Полномочия членов совета директоров действительны до следующего собрания акционеров. В состав наблюдательного совета входят представители коллектива и собственников корпорации. Наблюдательный совет контролирует деятельность правления, имеет право проверять любые документы и имущественные объекты. Общее собрание акционеров решает важнейшие вопросы деятельности организации, но не оказывает практического влияния на текущие дела.

К основным чертам, характеризующим немецкую модель корпоративного управления, относят также следующие:

- ключевая роль банков; финансовый рынок не играет такой роли, как в американской модели;
- перекрестное владение акциями;
- высокий уровень концентрации владения акциями;
- система участия работников в управлении компанией;
- относительно слабая ориентация на роль фондовых рынков и акционерную стоимость в корпоративном управлении.

Изучение ведущих моделей и обобщение зарубежного опыта позволит выработать рекомендации по внедрению передовых методов корпоративного управления в АО «Узбекистон темир йуллари». Основное содержание этих рекомендаций будет разработано в рамках диссертационного исследования на тему «Корпоративное управление в железнодорожном комплексе Республики Узбекистан: теоретические основы и практические методики» как научного обоснования стратегии развития железнодорожного комплекса на долгосрочную перспективу.
