Book of Abstracts

GSOM
Emerging Markets Conference
2018

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# Abstracts by Tracks:

## Business in Society

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**Marketing Strategy, Branding and Consumer Behavior**

<p>| Olga Alkanova Olga Sharko | Graduate School of Management St. Petersburg State University, Russia | Determinants of Customer Satisfaction in M-Commerce: Investigation of Chinese and Russian Customers |</p>
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Abstracts:

Business in Society

Social Entrepreneurship in Russia: Current Trends and Opportunities for Development

Yulia Aray, Graduate School of Management St. Petersburg State University, Russia (aray_yulia@gsom.pu.ru), Anastasia Petrova-Savchenko, Graduate School of Management St. Petersburg State University, Russia (savchenko@gsom.pu.ru)

Abstract:
The study examines the current trends of social entrepreneurship activity in Russian Federation as well as opportunities and obstacles for social entrepreneurship development. The research methodology is based on semi-structured interviews of acting social entrepreneurs and questionnaires that were fulfilled by social entrepreneurs and those people who have developed related business plans. The conclusions are made considering the reasoning of Russian social entrepreneurs’ activity, the social problems they choose, the social effects that are desired and achieved, as well as the obstacles that are faced by social entrepreneurs.

Keywords: Social Entrepreneurship, Social Effects, Institutional Theory

Social Entrepreneurship: Exploring the Role of Value Creation through Relationship Marketing

Chinmoy Bandyopadhyay, Xavier Institute of Management, Xavier University, India (chimmy@stu.ximb.ac.in), Ray Subhasis, Xavier Institute of Management, Xavier University, India (sray@ximb.ac.in)

Abstract:
This paper intends to understand the role of relationship approach to marketing in the acceptability of a social venture and the innovative solution that it is offering. The paper is an exploratory study using the single case study method. Participant observation, semi-structured interviews and focus group discussions were used. The findings are compared with ongoing discussion in existing literature. We suggest that if social enterprises are successful in building a relationship with their consumers, they can offer more value not only through their products/services but also through lesser resistance to and increasing adoptions of useful social innovations. We are of the view that relationship marketing principles and practices can be used for better value creation by social enterprises. Such value creation includes sharing information about the social enterprise, answering consumer queries and handholding throughout the adoption cycle. The problems social enterprises face and how relationship marketing based approach can solve them is illustrated through a case study of a community-based fishery project in India. The present paper looks into the issue of value creation by social enterprises from the perspective of collaboration and building relationship. The findings from the study will contribute to the increasing debates and discussion on the role and relevance of relationship and networking for an organization.
Keywords: Social Innovation, Social Enterprise, Relationship Marketing, Value Creation, Customer Engagement, Marketing Orientation

Smart and sustainable responsibility: teaching, perception and dissemination in national environments

Zhanna Belyaeva, Ural Federal University, Russia (zh.s.belyaeva@urfu.ru)

Abstract:
While in most of the advanced economies, CSR seems to be fully integrated in the business schools curriculum and equips the future managers with sustainable knowledge, little has been followed on the effects of transforming economic mindset towards more sustainable smart living at a large scope. The balance between the education and business motivation to imply CSR (both reactive and proactive) seems to be non-linear and dependent on personal characteristics rather than institutional and systemic. To fill in this gap the paper aims to classify drivers, mediators and moderation effects of CSR in various countries as per business-initiated (bottom-up approach) and learning-directed initiative (top-down approach). The paper also pinpoints and categorizes the priorities and perception of youth to find the systemic gaps in the implementation of strategic corporate social responsibility at various national environments.

Keywords: CSR, Smart People, mediation and communication, management development, management education.

Approaches to integrating the UN Sustainable Development Goals into corporate strategy: evidence from the leading Russian companies

Yury Blagov, Graduate School of Management St. Petersburg State University, Russia (blagov@gsom.spbu.ru), Anastasia Petrova-Savchenko, Graduate School of Management St. Petersburg State University, Russia (savchenko@gsom.pu.ru)

Abstract:
The study examines the modelling approaches to integrating UN SDGs into corporate strategies of Russian companies tending to be the national CSR leaders. The research is based on semistructured interviews and on the empirical data from three ongoing nationwide research projects in the fields of CSR and sustainability. The conclusions are made considering four modelling approaches based on the companies’ corporate social performance “path dependency”.

Keywords: sustainability development goals, corporate social performance, creating shared value, Russian business

Social and Economic Empowerment in Agricultural Entrepreneurship: a Case Study of Rural Farmers in Cameroon

Luca Castellanza, University of Mannheim Institut fur Mittelstandsforschung, Germany (luca.castellanza@gess.uni-mannheim.de)

Abstract:
Notwithstanding the widespread practice of agriculture in low-income countries and the increasing amount of foreign aid to support agricultural development, management scholars have long been biased in favor of industrial and urban entrepreneurship. However, development studies have shown the key role of agriculture in building the bases for transitioning to an industrial economy and generating pro-poor economic growth that reduces inequality.

Our research contributes to the debate by providing qualitative evidence of how agricultural and industrial entrepreneurship differ in their potential to empower poor and disadvantaged minorities. We conduct 200 interviews among farmers in Buea (Cameroon) involved in an entrepreneurial training program with a local NGO to build a conceptual framework.

To the Authors’ knowledge, our framework is a first attempt to conceptualize the effect of entrepreneurial programs on economic and social empowerment. We bridge the theories of social capital and institutional entrepreneurship by exploring how institution-builders leverage networks and resources to shape societal beliefs.

**Keywords:** Agriculture, Entrepreneurship, Empowerment, Development, Africa, Case Study, Social Capital, Institutional Theory

## Engaging with company's stakeholders

Veronika Kabalina, National Research University Higher School of Economics, Russia (veronika.kabalina@gmail.com)

**Abstract:**
The paper is based on Report on Social Investments in Russia 2018 and discusses the characteristics of shareholders engagement in the Russian companies. They are compared with results of previous reports on social investments in Russia. The paper also tests some assumptions about the existence of a relationship between the maturity of CSR in a company and certain characteristics of stakeholder engagement, between the parameters of corporate social activity and stakeholder engagement. The empirical data were collected and analyzed with the use of quantitative methods. A survey was conducted among the member of Russian Managers’ Association, the leading Russian companies, which actively perform corporate social activity.

**Keywords:** stakeholder engagement, sustainable development, corporate social activity, social investments, Russian companies

## Innovative business models in sustainable entrepreneurship – the new role of small business in society

Boleslaw Rok, Kozminski University, Poland, Russia (brok@kozminski.edu.pl)

**Abstract:**
This paper attempts to address two objectives: first, to contribute to a clarification of two approaches to innovation for sustainability, through circular economy models and collaborative economy, second, to understand the new role of sustainable entrepreneurship in society, allowing an identification of research gaps in this area. Sustainable
entrepreneurship has emerged as an overlapping research and practice area between sustainable development and entrepreneurship. It has the potential to create radical, not just incremental change by combining the activities and processes that lead to the development of profitable opportunities while contributing to sustainable development. We offer the case study analysis to illustrate the innovative approach to sustainable value creation and formulate implications for the new role of small business in society.

**Keywords:** Entrepreneurship, innovation, circular economy, collaborative economy, sustainability management

Managerial ignorance as a systemic national institutional void: environmental (ir)responsibility of a Russian oil company

Sofia Villo, National Research University Higher School of Economics at Saint-Petersburg, Russia (villo.sofia@gmail.com), Natalya Turkina, University of Melbourne, Australia (nturkina@student.unimelb.edu.au)

**Abstract:**
For long, we have been observing corporations’ irresponsibility regarding myriad social and environmental issues all around the world. The extant literature heavily relies on the developed countries context and argues that it is the managerial egoism that results in corporate irresponsibility. Nevertheless, we know that different national institutions differently shape forms and foci of corporate (ir)responsibility in different economies. Therefore, we may expect corporate irresponsibility in transition economies to be institutionally shaped differently from that in the developed countries context. To understand why corporations in transition economies may behave irresponsibly, we draw on an intensive case study on environmental (ir)responsibility of a Russian oil corporation. Our findings show that corporate irresponsibility in transition economies may not only result from managerial egoism, as the extant literature suggests, but also from managerial ignorance. Drawing on the national business systems approach, we theorize this ignorance as a systemic institutional void formed by the relevant national cultural, educational, financial and political institutions. Our paper contributes to the institutionalist account of corporate (ir)responsibility, showing how macro-level national institutions may inform micro-level managerial decisions regarding corporate (ir)responsibility.

**Keywords:** Corporate irresponsibility, managerial ignorance, systemic institutional void, national business systems, transition economies

CSR Drivers for Primary vs. Secondary Stakeholders: Evidence from Hong Kong

Carlos Wing-Hung Lo, Department of Government and Public Administration, The Chinese University of Hong Kong, Hong Kong (carlos.lo@cuhk.edu.hk), Sam Min, California State University, Long Beach, USA (Sam.Min@cslb.edu), Namwoon Kim, The Hong Kong Polytechnic University, Hong Kong (namwoon.kim@polyu.edu.hk)

**Abstract:**
The purpose of this study is to look at the effects of different corporate social responsibility (CSR) motivations and other engaging factors on corporate social performances (CSPs) for
primary vs. secondary stakeholders. It provides five dimensions of CSR drivers and examines their effects on CSPs for primary-stakeholder groups (i.e., investors, employees, suppliers, and customers) and secondary-stakeholder groups (i.e., communities and the environment). This study uses a differenced-equation model to test the differential effects of CSR-engaging factors. The study tests the impact of each factor controlling the effects of other possible CSR drivers in one multivariate analysis with survey data of 776 small and medium-sized enterprises (SMEs) from Hong Kong. This study finds that firms give more CSR efforts for secondary stakeholders than for primary stakeholders as their financial resources, institutional conformity and their perceived regulatory pressure increase. On the other hand, firms provide more CSR efforts for primary stakeholders than for secondary stakeholders when such efforts are based on their strategic motivation. The main contribution of this study is to clarify diverse CSR drivers for different stakeholders, thus to help firms understand the effective ways to initiate and promote CSR actions for specific target stakeholder groups.

**Keywords:** Corporate social responsibility, Corporate social performance, Primary and secondary stakeholders, Financial resources, Institutional conformity, Regulatory pressure

### Complexity and Strategy

**Effects of CEO change under conditions of complexity**

**Ekaterina Aleksandrova,** National Research University Higher School of Economics, Russia (ea.aleksandrova@hse.ru), **Anna Grosman,** Loughborough University, United Kingdom (A.Grosman@lboro.ac.uk)

**Abstract:**
We apply Penrosean theory to explain how complexity acts as important boundary condition under which CEO change affects short-term growth. We posit that as an overarching heuristic concept, complexity is a major constrain on growth when CEO changes. New CEOs facing different dimensions of complexity will require time to learn before they can adjust and implement growth strategies effectively. Based on this framework, we derive and test the moderating effect of three types of complexity: organizational, relational and environmental complexity utilizing a large sample of Russian companies. We find negative short-run effects of the CEO change in companies that have complex features, such as larger in size, being part of business groups, having state or foreign ownership links, as well as operating in high-tech industries and engaging in international trading.

**Keywords:** CEO change, complexity, growth, Penrose, Russia

### Implementation of the National Action Strategy for Women for 2017-2022 (Phase I)

**Maria Kurganskaya,** The Herzen State Pedagogical University of Russia, Russia (marysya.95@mail.ru), **Maria Pertaya,** The Herzen State Pedagogical University of Russia, Russia (pertaya@yandex.ru)
Abstract:
The work is devoted to the problem of gender discrimination of women in the labor market in Russia. The authors are interested in the implementation of the National Strategy for Women's Action for 2017-2022. They analyze the contents of the Action Plan for the implementation of Phase I of the strategy, correlating the identified steps with the planned results of the Strategy. In the opinion of the authors, the Plan is compiled and will contribute to the transformation of public opinion, but the list of activities should be expanded through working with the children's audience. This would translate a new model of values into the younger generation and increase the quality of information perception.

Keywords: gender inequality, labor market, National strategy, Action plan, Phase I, transformation of public opinion

Strategic Adaptation to Institutional Uncertainty in Large Russian Companies

Igor Laine, Lappeenranta University of Technology, Finland (Igor.Laine@lut.fi), Anna Veselova, Graduate School of Management St. Petersburg State University, Russia (a.s.veselova@gsom.spbu.ru)

Abstract:
Nowadays, large Russian companies, apart from the influence of economic factors, experience significant effect of non-economic factors on their internal organizational processes and their performance. This paper aims to identify and analyze potential strategic responses of Russian companies to the challenges posed by various institutional agents and their adaptation to institutional changes. The study focuses on large Russian companies, so called “blue chips”, as they feel the effects from recent institutional changes stronger than others. The purpose of this study is to identify, theoretically justify and analyze strategic adaptation processes in Russian companies. The in-depth study of Russian companies allowed to widen contextual borders of this research area, as well as to identify contextual specificity of the processes under investigation.

Keywords: adaptation, blue chips, fit, institutions, institutional theory, internationalization, Russia, strategy

Corporate Negotiation Agility as an Organizational Capability: a Multilevel Framework

Maxim Levchuk, Mars Inc., Russia (max@nego.club), Anna Veselova, Graduate School of Management St. Petersburg State University, Russia(a.s.veselova@gsom.spbu.ru)

Abstract:
Every company conducts dozens of negotiations every day. They negotiate with clients, partners, employee, regulatory authorities. Some of negotiations carry insignificant results and others can determine the future of the company. No matter what the subject of negotiation in every particular case is, negotiations altogether are the great power which influences a company’s strategy and competitive position. In this paper we make an attempt to bring the discussion on the ability to negotiate successfully from an individual to
organization level and consider corporate negotiation agility as one of the sources of company’s competitiveness. We formulate a number of propositions which will be further developed and tested with empirical data.

**Keywords:** collaborative strategy, competitive strategy, corporate negotiation agility, dynamic capabilities, negotiation process

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**Influence of Stakeholders on a Scientific Economic Journal's Strategy: A Russian Case**

Svetlana Orekhova, Ural State University of Economics, Russia (bentarask@list.ru), Yulia Bausova, Ural State University of Economics, Russia (mailjulia@yandex.ru)

**Abstract:**
The paper investigates the choice of a scientific journal’s development strategy depending on the influence of stakeholders. A scientific journal’s business model is a two-sided platform of a specific type. The platform’s core is multilevel; in some cases, the model’s target efficiency is not associated with the journal's financial performance; commercial efficiency of the model is dependable on the quality of scientometric management. Based on resource dependence theory and the stakeholder approach, we proved that the key stakeholder of a journal is its owner (matchmaker 1). We analyzed scientometric data, metadata and data on publication fees for 100 Russian and foreign economic journals. On this basis, we conducted a cluster analysis and distinguished between four strategies for journals development, three of which are currently being performed by Russian journals. We also found that the specific tasks of Russian economic journals’ stakeholders could negatively affect their target efficiency.

**Keywords:** two-sided platform, scientific economic journal, stakeholders, strategy, Russian science

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**Comparing the Success of Market Entry Strategies of Swiss SME’s to the Russian Market in 2011 & 2018: A Case of Mobatime Systems**

Daniel Rehmann, RussiaContact, Switzerland (dlrehmann@hotmail.com), Natalia Ursul, National Research University Higher School of Economics, Russia (natalia.ursul@gmail.com)

**Abstract:**
This paper investigates the success of market entry strategies of Swiss SME’s to the Russian market. Not only multinational Swiss companies are present in the Russian market but also small & middle sized ones which have specialized in certain market niches in global market with some of them are ‘born global’. Based on qualitative descriptive analysis, this paper will compare the success of market entry strategies of Swiss companies in 2011 & 2018 for the Russian market, considering the different economic environment in Russia since 2014.

**Keywords:** market entry of SMEs, internationalization of SMEs, cross-cultural management, market barriers, Russian economy after 2014, emerging markets.
A comparative analysis between UK and Russian MBA students of strategy teaching. Challenges and lessons

Olga Verkhovskaya, Graduate School of Management St. Petersburg State University, Russia (verkhovskaya@gsom.pu.ru), Yulia Aray, Graduate School of Management St. Petersburg State University, Russia (aray_yulia@gsom.pu.ru), Tatiana Klemina, Graduate School of Management St. Petersburg State University, Russia (klemina@gsom.pu.ru), Ioannis Christodoulou, Westminster Business School, United Kingdom (i.christodoulou@westminster.ac.uk)

Abstract:
The paper focuses on a contemporary problem that many business schools all over the world face. It is about the necessity to include concepts and instruments of strategic management that are most valuable for the managers into the syllabus of the courses. Although, it might sound originally simplistic there is no clear and easy answer to it. In order to solve this problem it is necessary to define the requirements and expectations of the managers studying in business schools. Understanding the complexity of the particular challenge, the purpose of this paper is to determine the existing conformity of strategic management course syllabus and the difference between UK and Russian managers’ perception of competitive advantage, its sources and the overall process of strategic management. We conducted an empirical study surveying the participants of the Executive MBA program in one of the leading business schools in Russia and the UK. The aim of it is to reveal the expectations towards syllabus of “Strategic management” course, understand their needs relating to the syllabus and their perceptions when it comes to the application of Strategic Management theory.

Keywords: “Strategic Management” course, business school, education for managers, teaching methods.

Digital Economy and Digital Business

Transformation of Russian Electricity Market Model after the Implementation of Blockchain Technology

Inessa Ayrapetyan, National Research University Higher School of Economics, Russia (iaayrapetyan_1@edu.hse.ru), Daria Kolmychenko, National Research University Higher School of Economics, Russia (dokolmychenko@edu.hse.ru), Elena Serova, National Research University Higher School of Economics, Russia (egserova@hse.ru)

Abstract:
The study focuses on the theoretical implementation of blockchain technology in Russian electricity market. The authors attempt to model Russian electricity market schemes before and after the implementation of blockchain along with its evaluation. The key findings of the research are the decrease in the number of market participants and the reduction of electricity price in the blockchain-based market model, which, in turn, is
estimated to be more efficient than the traditional one. The efficiency calculations are made through the Fuzzy Inference System based on fuzzy logic.

**Keywords:** Russian electricity market, blockchain technology, transformation of the market model, fuzzy logic.

**Platform markets research within the Russian National Technology Initiative (NTI)**

Evgeny Blagov, Saint Petersburg State University, Information Technologies in Management department, Russia (blagove@gsom.pu.ru), Sergey Yablonsky, Saint Petersburg State University, Information Technologies in Management department, Russia (yablonsky serge@gmail.com), Maxim Arzumanyan, Saint Petersburg State University, Information Technologies in Management department, Russia (maxim.arzumanyan@gmail.com), Vladimir Gorovoy, Saint Petersburg State University, Information Technologies in Management department, Russia (vladimir gorovoy@gmail.com)

**Abstract:**
The paper presents the results of analyzing multi-sided platform business models within the nine markets of the Russian National Technology Initiative (NTI). The described study includes consecutive qualitative and quantitative stages. The results of the qualitative stage including in-depth semi-structured interviews with industry experts of the respective markets, allowed developing the extended taxonomy of the platform-based business models. The developed taxonomy has provided the basis for the general questionnaire, invitations to answer which have been given to 400 Russian companies belonging to the nine NTI markets, and an array of specified questionnaires oriented on the companies belonging to the specific markets and thus corrected in relation to the respective markets’ unique features.

**Keywords:** National Technology Initiative, multi-sided platforms, multi-sided platform business models.

**Estimating the Impact of sharing economy on small and medium hotel business in Russia**

Iya Churakova, Graduate School of Management St. Petersburg State University, Russia (churakova@gsom.pu.ru), Liudmila Serova, Graduate School of Management St. Petersburg State University, Russia (serovals@gsom.pu.ru)

**Abstract:**
The accelerated economic development and continually changing consumption behaviour foster the fast growth of sharing economy in Russia. The sharing economy is labelled as a new economy and new business model in the current Internet age. Weak legal basis in this area, the uncertain status of peer-to-peer platforms in our country is combined with the great enthusiasm of customers, business owners and providers. Sharing resources gives certain advantages (effects) not only to large companies working on the principles of sharing economy but also to small businesses. The hotel business, according to the opinion
of experts (PwC, OECD) is included in five critical areas in which the economy of joint consumption is developing. Authors have found several big international P2P agents working in Russia as well as one local accommodation platform. Therefore, the purpose of the study is to identify the effects that the small accommodation business receives.

**Keywords:** SME, sharing economy, hotel business, business models, peer-to-peer platforms, empirical study, digital economy.

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**Managing digital content: generational theory perspective**

Irina Katunina, Dostoevsky Omsk State University, Russia (i.v.katunina@gmail.com), Valeria Kashtanova, Dostoevsky Omsk State University, Russia (valeria.e.kashtanova@gmail.com)

**Abstract:**
The aim of the study is to consider whether it is possible to apply the generational theory to manage digital content in accordance with the generational structure of consumers. The authors conducted two experiments (pre-test–post-test experimental and control groups design) on the base of two online schools for learning programming languages in order to test the research idea that the differences in values, preferences and behaviour of Gen X and Gen Y reflect in their reaction on digital content. The experiments have shown that Gen X is more susceptible to call-to-action digital content than Gen Y while Gen Y is more susceptible to viral digital marketing tools than Gen X. The findings allow to predict consumer perception of digital marketing tools in order to form effective programs for managing digital content on the Internet.

**Keywords:** digital content, digital marketing, generational theory, experiment, Gen X, Gen Y, consumer behaviour.

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**3D Virtual reality software in manufacturing process simulation: Perspective in Russian Context**

Polina Kazmina, Saint Petersburg National Research University of Information Technologies, Mechanics and Optics (ITMO University), Saint Petersburg, Russia (kazminapa@gmail.com)

**Abstract:**
By focusing on digital factory perspective, we investigate the 3D virtual reality software in manufacturing processes simulation in context the Industry 4.0. In order to organize the flexible and efficient manufacturing production processes we should use the 3D virtual reality software by optimizing and validating process performance, eliminating inefficiencies, shortening set up times and increasing quality production. Based on the literature overview we describe of the software for simulation in virtual 3D design environment and provides the discussion of the results, including testing developed prototype a multi-coordinate machine tool and interaction with other objects, workers, work cell setup, manipulators. The implementation of the prototype used the interface the Visual Components 3D simulation software.
Keywords: Digital factory, 3D Virtual reality software, Manufacturing process simulation, 3D modelling, machine tool.

Digital format for participative budget

Elena Kondyukova, Higher school of Economics and management, Russia (elen-kon@ya.ru),
Elena Tselishcheva, Russian Presidential Academy of National Economy and Public
Administration (RANEPA), Ural Branch, Russia (cefed@yandex.ru), Lapteva Daria, Ural
federal University, Russia (dallla_15@mail.ru)

Abstract:
Regional and local governments should make budgets transparent according to the Budget
Code. Budgets must be published in Internet since 2016 year.
It is supposed that the innovation allows involve citizens in public expenditures
administration and increase budget awareness. The analysis of Russian e-budgets practice
on the example of seven large municipalities is presented in the paper.
The main purpose of the paper is to determine how municipal e-budgets are opened and
transparent to citizens. Has the main goal been achieved – have municipal budgets became
participative? Municipal budgets’ Internet pages’ shortcomings are determined at the base
of focus-group method. Some recommendations for e-budgets practice enforcing are
formulated.

Keywords: budget transparency, e-budget, municipal budget, open government, participative
budget.

Regulation of competition among information aggregators in multi-sided markets

Olga Markova, Lomonosov Moscow State University, Russian Presidential Academy of
National Economy and Public Administration, Russia (markovaoa@outlook.com)

Abstract:
The emerging and rapidly growing online multi-sided platforms have recently become a
widely discussed issue for both the academic society and the policymakers. This growth is
intensifying within the increased penetration of the Internet and other digital technologies
in our life. One of the questions concerning online multisided platforms is whether there
exists a necessity of policy changes. That question is driven by the fact that newly emerged
business models that use network effects as a source of profit do not fit into the existing
regulation. Moreover, the methods of antitrust analysis do not work in the application to
online–to–offline and online–to–online business models. In this kind of interactions
information aggregators provide aggregated information online to enable offline and online
consumption of goods and services. Apart from this, the transformation of existing
competition regulation presents additional risks to the society as it may cause regulatory
mistakes and pose additional antitrust risks to companies when they are deciding a merger.
Furthermore, the development of a harmonized framework for regulatory interventions
into the multisided markets may be of vital importance for policy makers as it will build
ground for future regulatory impact assessment for changes in Russia competition law in
context of digitalization.
Moreover, digitalization is said to be one of the priorities for all government departments in Russia, as well for the Federal antitrust service.

**Keywords:** two- and multisided markets, platforms, aggregators, competition, antitrust, enforcement errors.

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### Digital transport as a driver of urban development

**Elena Shershneva**, Ural Federal University, Russia (elena_sher@e1.ru), Ekaterina Romanova, Ural Federal University, Russia (romanovaeka7@yandex.ru), Anna Kupriyanova, Ural Federal University, Russia (kupryanowaa@yandex.ru), Lala Jafarli, Ural Federal University, Russia (lala.jafarli@yandex.ru)

**Abstract:**
This paper investigates elements and technologies of digital transport, provides examples of best practices of digitalization in developed countries. Emphasizes that Russia made important steps towards the digitalization of urban transport in the framework of the Federal program for the development of "smart" cities: 50 cities should implement digital transport system. Modern digital technologies make the transport environment safer and comfortable and so improves quality of life in cities. The authors emphasize that during preparation of strategic programs of "smart" cities municipal government should consider two components: "a city convenient for drivers" and "a city convenient for passengers".

**Keywords:** transport infrastructure, digital transport, digital innovations, digital urban services, smart city.

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### Electronic document interchange in the contractual relationship

**Anastasia Shpakova**, The Russian Presidential Academy of National Economy and Public Administration, Russia (aa-shpakova@mail.ru), Andrey Shastitko, The Russian Presidential Academy of National Economy and Public Administration, Russia (aes99@yandex.ru)

**Abstract:**
The paper investigates the linkage between contractual relationship, transaction management mechanisms and discrete institutional alternatives of interorganizational document interchange. The aim of this research is to substantiate why choice of methods of the interorganizational document interchange has an importance in the contracting process. This issue is most relevant in the conditions incompatibility of counterparts’ methods of organizing document flow. Moreover, it discusses the economic aspects of the compatibility of the standards of electronic documents which are generated by different electronic document management system for interorganizational exchange in the contracting process. This process is considered from constructing contractual arrangements to final paying for delivered goods and services provided.

**Keywords:** electronic document interchange, EDI, transaction costs, contractual relationship, coordination effect, distributive effect.
A Study of Disruptions in the Indian Telecommunications

Netra Pal Singh, MDI Gurgaon, India (knpsingh@mdi.ac.in), Pankaj Mishra Mishra, IBM, India (pranks_007@yahoo.com), Ayesha Farooq Farooq, Aligarh Muslim University, India (ayeshafarooq4@gmail.com)

Abstract:
The Indian telecom industry has been one of the vibrant industries of recent times. Due to the mobile revolution India has seen an unprecedented growth in the subscriber numbers over the last few years. The Industry however has not been immune to disruptions caused due to regulation, innovation, and technology. The most recent disruption is the entry of Reliance Jio in 2016. This paper studies the key events in the Indian telecom industry and assesses them in terms of disruption based on the litmus test suggested by Christensen et al, 2002. Out of the four key events analyzed, use of WLL and entry of Reliance Jio meets all criteria of the litmus test. The WLL event leads to changes in regulation and entry of Reliance Jio impacted the industry more than any other event.

Keywords: Disruption, WLL, Monsoon Hungama, MVNO, Reliance Jio.

Managing people in the new digital economy

Elena Zavyalova, Graduate School of Management, Saint-Petersburg State University, Russia (zavyalova@gsom.pu.ru), Antonina Lisovskaya, Graduate School of Management, Saint-Petersburg State University, Russia (a.lisovskaya@gsom.pu.ru), Artem Alishuev, Graduate School of Management, Saint-Petersburg State University, Russia (alsyfuev@gsom.pu.ru), Andrey Zamulin, Graduate School of Management, Saint-Petersburg State University, Russia (zamulin@gsom.pu.ru), Vladislav Dominiak, Graduate School of Management, Saint-Petersburg State University, Russia (v.dominiak@gsom.pu.ru), Dmitry Sokolov, Graduate School of Management, Saint-Petersburg State University, Russia (sokoldmitr@gmail.com)

Abstract:
This paper reviews which human resource management techniques can be applied to agile companies in order to increase their performance. The work is of an interdisciplinary nature, combining the knowledge of economic and social psychology, human resource management, project management with the needs of contemporary organization in the new digital world. The work is based on the analysis of expert's interviews, reflecting the positive and negative experience of companies in introducing flexible management technologies. As study shows, traditional HRM techniques should be transformed into agile HRM.

Keywords: agile frameworks, Agile manifesto, the New digital economy, human resource management, agile human resource management, teamwork.
Entrepreneurship and Innovation

SMEs’ Crisis Response in Emerging Markets: Market vs Non-Market Strategies

Tatiana Beliaeva, Graduate School of Management St. Petersburg State University, Russia (tatianabeliaeva322@gmail.com), Linda Edelman, Bentley University, USA (ledelman@bentley.edu), Tatiana Manolova, Bentley University, USA (TManolova@bentley.edu), Galina Shirokova, Graduate School of Management St. Petersburg State University, Russia (shirokova@gsom.pu.ru)

Abstract:
Emerging market SMEs typically operate in penurious, resource-thin environments, further aggravated by frequent exogenous shocks, such as economic or political crises. How do emerging market SMEs weather economic crises? In this study, we explore the complex interplay between market and non-market crisis response strategies and their effect on SME crisis performance. Based on a rare national random sample of 656 Russian SMEs collected during the recent economic crisis (2015-2016), we find that both a proactive crisis response strategy and effective utilization of managerial networks are positively associated with crisis performance. Interestingly, results also show a negative combined effect of these strategies, suggesting that in an emerging market context market and non-market crisis response strategies appear to substitute, rather than complement each other.

Keywords: market and non-market strategies, proactive strategy, networking, economic crisis, SMEs, Russia

The management of strategic partnerships with universities in innovation ecosystems: a conceptual model

Daniela Carlucci, University of Basilicata, Italy (daniela.carlucci@unibas.it), Giovanni Schiuma, University of Basilicata, Italy (giovanni.schiuma@unibas.it), Francesco Santarsiero, University of Basilicata, Italy (francesco.santarsiero@unibas.it)

Abstract:
Despite the acknowledgment of the significant role of universities for the development of innovation ecosystems, the understanding of how to establish and run strategic partnerships between universities and companies as well as how to manage and assess initiatives to foster companies’ entrepreneurial and innovative development capacity are still open challenges. For this reason, this research aims to address the following leading research question: How can strategic partnerships with universities be established and managed in innovation ecosystems in order to develop companies’ entrepreneurial and innovation capacity?
Drawing on a literature review and adopting the fundamental assumption that the development of an innovation ecosystem is strongly affected by the strategic partnerships of universities with companies, this research proposes a conceptual framework that highlights some key questions to address in order to get a better understanding of how
successful partnerships with universities can be strategically designed and managed in innovation ecosystems.

**Keywords:** strategic partnerships, universities, innovation ecosystems, companies' entrepreneurial and innovative development capacity.

**Institutional Barriers and Ecopreneurship in Russia: The Longitudinal Case of the Recycling Industrial Park**

Tatiana Ershova, School of Economics and Management Far Eastern Federal University, Russia (ershova.tv@dvfu.ru), Elena Gafforova, School of Economics and Management Far Eastern Federal University, Russia (gafforova.eb@dvfu.ru)

Abstract:
This paper investigates how institutes influencing on ecological entrepreneurship (ecopreneurship). Paper presents the results of the longitudinal case research of Recycling Industrial Park, Primorsky Territory, Russia. This longitudinal case research was carried out in 2014-2018. The received results allow drawing a conclusion that condition of institutional pillars (regulative, normative and cognitive) are more barriers than drivers and triggers. Besides, valid conclusions that ecopreneurship is type of entrepreneurship for which development it is necessary to transform the cognitive pillar first of all. The presented approach to the study of environmental entrepreneurship based on the neo-institutional theory and the results obtained can be used for further research in this field, and can also be applied in practice by stakeholders.

**Keywords:** ecological entrepreneurship, ecopreneurship, institutional barriers, recycling, longitudinal case, Russia

**Motives of Nascent and Mature Social Entrepreneurs in the Omsk Region of Russia**

Yulia Fomina, Dostoevsky Omsk State University, Russia (Fomina-u-a@yandex.ru), Svetlana Apenko, Dostoevsky Omsk State University, Russia (apenko@yandex.ru)

Abstract:
The phenomenon of social entrepreneurship has been discussed widely, however, the similarities and differences in the motives of nascent and mature social entrepreneurs are not studied deeply enough. The aim of our research is to explore the motives (reasons) of nascent and mature social entrepreneurs in the Omsk region, Russia. Our research is based on the qualitative research method. To conduct the survey, we used such methods of data collection as randomly face-to-face interviews with social entrepreneurs and an online questionnaire. Our findings show that the motives are different between nascent and mature entrepreneurial groups. Nascent entrepreneurs are looking for networking, enjoyment and to get experience. Mature entrepreneurs are led by their passion and need for professional fulfillment (to apply their experience).
Keywords: motives, social entrepreneurship, social project, nascent and mature social entrepreneurs, sustainable development.

Learning-by-exporting in family firms in terms of product vs process innovation

Joan Freixanet, Graduate School of Management St. Petersburg State University, Russia (j.freixanet@gsom.pu.ru), Joaquin Monreal, University of Murcia, Spain (jomonreal@um.es), Gregorio Sanchez-Marin, University of Murcia, Spain (gresanma@um.es)

Abstract:
This study analyzes how family firm governance influences the conversion of knowledge obtained from exports into various innovation outcomes, a process that is referred to as learning by exporting. We argue that managerial attributes such as the pursuit of nonfinancial goals, and the creation and maintenance of long-term, trust-based internal and external networks render family firms particularly inclined to adapt and improve their products to fulfill their clients’ expectations, and more efficient in this process. We further contend that, considering family firms particularly limited resources, this focus in product innovation makes them less productive regarding process innovation. We base our research on a sample of 1,800 firms for the period 2007-2014 to test and provide a dynamic view of these relationships in the areas of exporting, learning and innovation. The empirical findings support our hypotheses, and hold relevant scholarly, management and public policy implications.

Keywords: Learning-by-exporting; family firms; innovation; longitudinal study.

Business Model Canvas for Emerging Business of Sharing

Aleksandr Gostilovich, Lomonosov Moscow State University, Russia (gostaleks@mail.ru), Georgy Laptev, Lomonosov Moscow State University, Russia (glaptev@econ.msu.ru)

Abstract:
The sharing economy, a new market model and rising pattern in collaborative consumption behavior that is based on accessing and reusing goods and services with excess capacity, presents new possibilities for emerging and incumbent businesses. The important issue for emerging businesses in sharing is how to effectively create and deliver value to their customers by identifying and depicting the main elements of the business model. This paper investigates business models in the sharing economy, which have emerged in last years as a disruptive approach to the traditional way of doing business. With this research, we created sharing business model canvas for emerging businesses. Validation of the developed sharing business model canvas was done by analysis of 22 ventures in the business of sharing. The important content patterns in the sharing business model canvas were identified and can be used by entrepreneurs start new ventures in the business of sharing.

Keywords: the business of sharing, collaborative consumption, sharing business model canvas and patterns, comparative analysis
The influence of entrepreneurship on economic growth in emerging countries

Maja Ivanovic-Djukic, University of Nis, Faculty of Economics, Serbia (maja.ivanovic@eknfak.ni.ac.rs), Bojan Krstic, University of Nis, Faculty of Economics, Serbia (bojan.krstic@eknfak.ni.ac.rs), Tamara Radjenovic, University of Nis, Faculty of Economics, Serbia (tamara.radjenovic@eknfak.ni.ac.rs)

Abstract:
Numerous researchers have pointed to the fact that entrepreneurship plays an important role in economic growth. But, research results have shown that difference exists regarding different types of entrepreneurship. Therefore, the aim of this paper is to examine the impact of different types of entrepreneurship on economic growth in emerging countries in order to determine the one with the greatest contribution. Obtained results will enable proposition of measures that macroeconomic policy makers could implement to achieve sustainable economic growth.

Keywords: Entrepreneurship, Economic Growth, TEA, NEA, HEA, Emerging Countries.

Family ties and involvement impact on innovation process in high-tech firms

Polina Khmeleva, National Research University Higher School of Economics, Russia (khmelevpolina@rambler.ru), Anastasia Stepanova, National Research University Higher School of Economics, Russia (anstepanova@hse.ru)

Abstract:
This paper investigates the impact of family participation in business and family connections between top management and governance on innovation process in high-tech companies from S&P500 index over the period 1999-2017. High-tech companies appear to be a good sample choice, considering well-known paradox of family firms: they tend to invest less in innovation, while producing them more effectively. In this paper we demonstrate that this paradox is not so obvious for technological companies. We conclude that founder’s involvement and CEO’s ownership of an equity share leads to higher R&D expenditures, income margins and greater number of patents in pharmaceutical and IT sectors. However, consistent with the previous studies of family participation in business, family ownership accompanied by holding offices of CEO and Chairman, has negative impact on amounts spent on innovations.

Keywords: innovation process, family firms, family ties, founder, risk-taking, corporate governance.
Entrepreneurial university pattern: global context and attempts to introduce in Russia

Mikhail Kuzyk, Interdepartmental Analytical Center, Russia (m_kuzyk@mail.ru), Yury Simachev, National Research University Higher School of Economics, Russia (ysimachev@yandex.ru)

Abstract:
The paper examines the phenomenon of entrepreneurial universities - a new formation of modern universities, which is now becoming widespread. Modern theoretical views on the role of universities as research and innovation actors are considered. It is noted that the concept of an entrepreneurial university is an "umbrella", encompassing a set of ideas about a progressive independent university, which is in search of new opportunities for development. The analysis of country models of participation of universities in research and innovation is carried out. It is shown that the corresponding role of universities is determined by their "quality", as well as by the productivity of university-industry collaboration. Features and trends in the development of Russian universities research and innovation activities are considered. The analysis of the state support of university science and innovation in Russia is carried out. In particular, it is shown that two fundamentally different models of the state policy coexist: large-scale support of a small number of universities – leaders and regular attempts to "distribute" state support to a wide range of institutions, including small regional universities.

Keywords: entrepreneurial university, research university, university mission, university science, research and development, innovation, university-industry links.

The relationship between effectuation/causation and variability of firm performance in crisis context

Anastasiia Laskovaia, Graduate School of Management, St. Petersburg University, Russia (a.laskovaya@gsom.pu.ru), Galina Shirokova, Graduate School of Management, St. Petersburg University, Russia (shirokova@gsom.pu.ru), Oleksiy Osiyevskyy, University of Calgary, Canada (oosiyevs@ucalgary.ca), Hossein Mahdavi Mazdeh, Haskayne School of Business, University of Calgary, Canada (hmahdavi@ucalgary.ca)

Abstract:
This study is the first attempt to investigate the impact of decision-making logic of managers on performance variability of small- and medium-sized enterprises (SMEs) in context of crisis. For external stakeholders performance of firm is perceived as reliable when it is predictable and characterizes by small variability. Effectuation and causation as two decision-making approaches can be regarded as one of the antecedents of firm performance variability. And link between these two logics and variance in performance is contingent upon the crisis consequences for firm operational metrics as well. The results of our study revealed performance does vary depending on the implied decision-making logic principles. Moreover, firm-level crisis acts as a moderator in effectuation/causation – firm performance relationships.

Keywords: effectuation, causation, crisis, performance variability.
Exploring the nexus between institutions and entrepreneurial behaviour in peripheral transition economy contexts

Dilshod Makhmadshoev, University of Strathclyde Business School, United Kingdom
(dilshod.makhmadshoev@strath.ac.uk)

Abstract:
This paper compares and contrasts entrepreneurial behaviour in response to institutional pressures in two peripheral transition economies of Kyrgyzstan and Tajikistan. We find appreciable differences in entrepreneurial responses to institutional constraints in the comparator countries. This is argued to have important but varied outcomes on institutional change, with entrepreneurs in Kyrgyzstan and Tajikistan, respectively, contributing to lessening and widening of the asymmetry between formal and informal institutions. This paper contributes by developing a more nuanced understanding of the role of entrepreneurs in shaping their institutional fabric and extending scholarly debate to previously under-explored transitional periphery of Central Asia.

Keywords: institutions; entrepreneurship; transition economy; institutional asymmetry; formal and informal institutions.

How Institutional Voids Affect Venture Capital Decision-Making

Carlos Martinez, University of St. Gallen, El Salvador
(carlosroberto.martinezromero@student.unisg.ch)

Abstract:
This paper aims to explore how institutional voids affect venture capital (VC) deal sourcing, screening, and structuring. The study has a qualitative and abductive approach and analyzes the last pre-investment decision-making process of four VC fund managers in Central America. Countries in such a region provide a proper “laboratory” to address the research question as they have weak institutional environments and low VC attractiveness indices. The semi-structured interviews were analyzed using Corbin and Strauss’s (1990) three-stage coding. The principal-agent framework and portfolio theory on risk preference were used as frameworks to draw abstractions from grounded evidence. The study presents propositions that explain how institutional voids exacerbate three types of risks and the respective mechanisms used by venture capitalists (VCs) to mitigate such. The paper’s contribution is twofold: Firstly, by explaining the effect of institutional voids in the selection of ventures it adds to the literature on VC activity. Secondly, the current study contributes to the security design in VC contracts literature by explaining how VCs mitigate the moral hazard of entrepreneurs operating in weak institutional environments through structuring design. In addition to the mentioned contributions, the study has practical implications for governments and stock exchanges.

Keywords: Venture Capital, Emerging Markets, Institutional Voids.

Female Entrepreneurship: Status Research Perspectives
Natalya Merkushova, St. Petersburg University of Technology Management and Economics, Russia (nmerkushova@mail.ru)

Abstract:
The article presents the analysis of the main research in the field of female entrepreneurship, published in scientific journals for the period 2000-2017. The study identifies the key directions of existing research, as well as perspectives for development in this scientific field. Most existing studies are disunited both in the vastness of issues involved, and from the point of view of conceptual foundations. Conducted analysis of the literature suggests that the development of female entrepreneurship is at formation stage of a scientific theory, and it also identifies forward-looking fields of research. Author makes a conclusion that the study of women's entrepreneurship should be conducted using a broader gender context and relevant theories.

Keywords: female entrepreneurship, women entrepreneurship, gender, gender research, female business, women business.

The impact of the psychic distance distortion on the SME's decision to internationalize: Evidence from the Pacific Russia

Igor Novikov, Far Eastern Federal University, Russia (novikov.ia@dvfu.ru)

Abstract:
‘Psychic distance’ (PD) is one of the fundamental constructs in international business, and its evolution resulted in emphasizing managerial perception of the distance between markets. Researchers revealed a number of paradoxical inconsistencies while exploring the PD phenomenon. We believe that one type of the PD distortion occurs in the context of the bordering regions of Pacific Russia. The geographical proximity to densely populated East-Asian countries and enormous distance to main national markets makes it lucrative for SMEs to enter foreign markets. However, overconfidence may result in tremendous failures. This collusion of utmost motivation and contradictory distance perception is a perfect background to explore and understand deeper the phenomenon of PD. We conduct semi-structured in-depth interviews with decision-makers of SMEs which both successfully internationalized and only plan to enter a foreign market. The aim is to reveal the decision-makers’ background, the determinants of their perception of psychic distance, their triggers to internationalize.

Keywords: SME internationalization, international entrepreneurship, psychic distance.

Further directions for international entrepreneurship: an analysis based on review articles

Áron Perényi, Swinburne University of Technology, Australia; Budapest Business School, Hungary (aperenyi@swin.edu.au), Miklós Losoncz, Budapest Business School, Hungary (Losoncz.Miklos@uni-bge.hu)

Abstract:
This paper investigates the body of knowledge in international entrepreneurship. A meta-analysis of systematic review articles explores the key trends and themes of international entrepreneurship research since its conceptual inception in 1989. Systematic and non-systematic review articles of international entrepreneurship are reviewed between 1998 and 2018. Trends and future research directions identified include the integration between international business and entrepreneurship literature, the focus on SME internationalization and various forms of international new ventures and born globals. Later years have seen the emergence of comparative international entrepreneurship and comparative entrepreneurial internationalization as research topics, emphasizing the importance of integrating empirical evidence between countries and contexts. Systematic review studies also pointed out the gap in the body of knowledge of international entrepreneurship in emerging and transitional country contexts. In particular, the area of early internationalizing firms in emerging and transitional markets requires much more attention.

**Keywords:** SME internationalisation, international entrepreneurship, systematic review, meta-analysis.

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**Trust and Civic Engagement in Technology Transfer in Russia and Ukraine**

Niclas Rueffer, Mannheim University, Germany (rueffer@ifm.uni-mannheim.de), Isaak Andrew, Mannheim University, Germany (isaak@ifm.uni-mannheim.de), Svetlana Samusenko, Siberian Federal University, Russia (sv_sam@bk.ru), Filip Ivanov, Mannheim University, Germany (filip.ivanov@gmx.net), Iuliia Shkrabaliuk, National University of Kiev, Ukraine (iuliia.shkrabaliuk@knu.ua)

**Abstract:**
The promotion of knowledge and technology transfer between universities and business is an important topic in the contemporary policy and literature. However, what has been largely neglected so far is the importance of trust and social capital for the latter. Based on a unique data set from a survey of Russian and Ukrainian researchers, we analyse the influence of social capital on the willingness of researchers to engage in industrial collaboration and the channels they use.

**Keywords:** Knowledge and technology transfer, innovation, social capital, trust.

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**Impact of Resource-Dependency of the Russian Regions on the Innovative Activity: Evidence from Panel Data**

Kirill Sablin, Federal Research Center of Coal and Coal Chemistry of Siberian Branch of RAS, Russia (sablin_ks@mail.ru), Dmitry Kislitsyn, Federal Research Center of Coal and Coal Chemistry of Siberian Branch of RAS, Russia(dmitry.v.kislitsyn@gmail.com)

**Abstract:**
The paper highlights the role of innovations in the resource type regions of Russia. These regions are not uniform, which is manifested in the structure of the gross regional product, the differences in the level and pace of development, and the degree of integration into the global economy. At the same time the economy on the industries engaged in the resource
extraction determines largely the problems and the vector of these regions’ and the whole country’s development. To reveal the impact of resource-dependency on the innovative activity Russian Regional Innovation Scoreboard developed by the Institute for Statistical Studies and Economics of Knowledge of the Higher School of Economics was used.

**Keywords:** Russia, «resource curse» theory, resource-dependency, resource type regions, gross regional product, extractive industry, innovative activity, panel data..

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The interplay of corruption and innovation in emerging economies

**Ekaterina Trubnikova,** Immanuel Kant Baltic Federal University, Russia (ei.trubnikova@gmail.com), Dmitrii Trubnikov, Immanuel Kant Baltic Federal University, Institute of Economics and Management, Russia; Tilburg Institute for Law, Technology, and Society (TILT), Tilburg University, Netherlands (da.trubnikov@gmail.com)

**Abstract:**
The paper analyses effects of corruption on innovative activities. It argues that despite corruption is traditionally considered as a highly negative phenomenon, it may have a positive effect on innovation. This position allows to explain why developing countries with a high level of corruption sometimes demonstrate better indicators of innovative activity in particular areas than less corrupt advanced economies. However, our study shows that this positive relationship exists because of the prevalence of more serious problems associated with the persistent presence of the state in various spheres of economy. Moreover, we argue that not all innovations are in fact socially desirable, and those that are an outcome of rent-seeking behavior and incorporation of private interests in the legal system often negatively affect market mechanisms and undermine sustainable economic performance.

**Keywords:** innovation, entrepreneurship, regulation, corruption, regulatory capture, emerging economies, rent-seeking behavior.

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Current tendency of innovative activity in the country and venture investment for Uzbekistan

**Mekhri Khasanovna Vokhidova,** University of World Economy and Diplomacy, Uzbekistan (mehrivoxidova@gmail.com)

**Abstract:**
The role of innovation plays an important role in determining the country's position on the world economic rankings. In particular, innovation projects involving venture capital are an integral part of the industry and exports of developed countries. In our country, we have also studied the prospects of development of venture financing in our research and presented in the following document.

**Keywords:** innovation, venture, investment, venture financing, innovative patents, innovative products
Perspectives of high tech and knowledge intensive entrepreneurship development in Siberia

Almira Yusupova, Novosibirsk State University, Institute of Economics and Industrial Engineering SB RAS, Russia (yusupova_a@mail.ru), Kravchenko Natalya, Novosibirsk State University, Institute of Economics and Industrial Engineering SB RAS, Russia (natakkravchenko20@mail.ru)

Abstract:
Possibilities and limitations of Siberian high tech and knowledge intensive firms’ development are discussed in the paper. Industrial approach is used for high tech companies’ identification. Industrial and regional structure of high tech entrepreneurship is presented; it is shown that role of high tech business in Siberian economy is not significant; it forms only 10% of regional economy. Great differences between Siberian regions in high tech business development were confirmed. Novosibirsk region, Krasnoyarsk territory and Irkutsk region turned to be regional leaders followed by Kemerovo, Tomsk and Omsk regions and Altai territory.

Keywords: high tech and knowledge intensive entrepreneurship, Siberian regions.

Global Human Resource and Talent Management

Impact of self-efficacy on team effectiveness: mediated by personal learning in teams

Muhammad Malik Faisal, PMAS Arid Agriculture University Rawalpindi, Pakistan (faisal@uaar.edu.pk)

Abstract:
The purpose behind conducting this study is to provide a possible channel which will start from Self-Efficacy and leads to Team Effectiveness while identifying the importance of Individual Learning in Teams as mediator. Present study has hypothesized that Personal Learning in Teams plays a role of mediator in the relationship of Self-efficacy and Team Effectiveness. Team Commitment and Team Performance is used in order to measure Team Effectiveness. This study was conducted on the employees of Hotel Industry in Rawalpindi and Islamabad who were part of any team. Structured questionnaires were floated among the employees of Hotels. The reason for selecting the Hotel Industry for this research is because team work is one of the most prominent practices in the Hotels. Purposive sampling technique was used to collect data. Sample size for this study was 337 and data was collected from the employees of Pearl Continental, Hotel Shalimar, Marriott Islamabad, Islamabad Inn and Crown Plaza. Andrew F. Hayes process was used for regression analysis. Correlation analysis was used to find the nature of relationship between the variables. Confirmatory Factory analysis (CFA) was used to check the validation of instrument and goodness fit of the model. Results of this study show that Self-Efficacy and Team effectiveness have positive relationship and also identifies that Personal Learning in Teams mediates the relationship between Self-Efficacy and Team.
Effectiveness. This study provides theoretical insights and practical implication for the consideration of Personal Learning in Teams for Hotels.

**Keywords:** self-efficacy, personal learning in teams, team effectiveness, team commitment, team performance, social learning theory, self-regulation theory, hotels employees, personal performance and human resource management.

Socially Responsible Human Resource Management and Organizational commitment: Examining the Mediating Effect of Organizational Identification through social identity and social exchange perspective

**Kamran Iqbal,** Bahria University, Islamabad, Pakistan (sgd.kamran@gmail.com)

**Abstract:**
We extended the study of Shen & Jiuhua Zhu (2011) related to effects of impact of socially responsible human resource management (SRHRM) on organizational commitment by exploring mechanism through which SRHRM influence organizational commitment. In this article we draw upon social identity theory and social exchange theory to examine whether Organizational identification is the pathway through which three dimensions of SRHRM, namely legal compliance HRM, employee-oriented HRM and general CSR facilitation HRM influence organizational commitment. Based on self-reported survey, data were obtained from employees working in banking sector of Pakistan. The bootstrap procedure suggested by Preacher and Hayes (2008) is employed to estimate the indirect effects of SRHRM on organizational commitment through organizational identification. The test results show that SRHRM positively related to organizational commitment via the mediation of organizational identification. The finding has highlighted the importance of SRHRM in obtaining positive employee outcomes, and adds to our knowledge by exploring the black box between SRHRM and organizational commitment.

**Keywords:** Socially responsible HRM, Organizational identification, Organizational commitment.

Determining the role of Quality Management Practices on Organizational Performance using Balanced Scorecard Approach with the moderating effects of Culture in the Beverages Industry of Pakistan

**Muddasar Ghani Khwaja,** Shaheed Zulfikar Ali Bhutto Institute of Science and Technology, Pakistan (khawajamuddasar@gmail.com), Jusoh Ahmad, Universiti Teknologi Malaysia, Malaysia (ahmadj@utm.my), Nor Khalil MD, Universiti Teknologi Malaysia, Malaysia (m-khalil@utm.my), Mahmood Saqib, Shaheed Zulfikar Ali Bhutto Institute of Science and Technology, Malaysia (smahmoodk34@gmail.com)

**Abstract:**
Quality management practices in the organizational spheres are of considerable importance and multinational beverages firms in Pakistan have been striving to elevate quality management practices in order to augment organizational performance. This study investigates how quality management practices have been improving organizational performance of the beverages firms operating in the twin cities of Rawalpindi and
Islamabad. Balanced Scorecard approach has been deployed as an outcome variable since it precisely measures organizational performance. The moderating role of power distance is taken alongside since Pakistan ranks high in power distance criterion. In this regard, data was attained using questionnaire from the employees working at beverages firms. The sample size of the study was 262 and judgmental/purposive sampling techniques were applied for data collection. Statistical data analyses were conducted in order to determine causality among the constructs. The outcomes attained manifestly accepted the established hypotheses.

**Keywords:** Quality Management, Power Distance, Balanced Scorecard, Organizational Performance.

**Employers and young specialists: Does the employer brand make sense?**

Dmitry Kucherov, Graduate School of Management, St. Petersburg University, Russia (kucherov@gsom.pu.ru), Andrey Zamulin, Graduate School of Management, St. Petersburg University, Russia (zamulin@gsom.pu.ru), Victoria Tsybova, Graduate School of Management, St. Petersburg University, Russia (tsybova@gsom.pu.ru)

**Abstract:**
The employer brand concept has been developing over the past 20 years. Although the list of the advantages given by the employer brand is substantial, its empirical verification for specific target groups needs to be explored more deeply. The purpose of this paper is to identify the important employer brand attributes for young business specialists and to determine the benefits for the company due to the employer brand. The empirical research was based on mixed methodology and consisted of two stages. The study surveyed 158 bachelor and master students from the Russian business school. In addition, we measured the salary expectations of young business specialists and hence the potential economic advantages for the company due to the employer brand. The results showed that most of the respondents wanted to work in the company with the employer brand receiving the lower level of salary. The attributes considered as the important ones included business environment features as well as the internal employer brand characteristics. We clarified that due to the positive perception of the companies with the employer brand as reliable and responsible, young business specialists preferred to choose them as the ‘employer of the first choice’.

**Keywords:** employer brand, employer brand image, employer brand equity, young specialists.

**Impact of Prosocial Motives on Behavior of Employee; Moderated by Helping Instrumentalities**

Muhammad Athar Razzaq, PMAS Arid Agriculture University Rawalpindi, Pakistan (m.razzaq@uaar.edu.pk), Hafiza Amtul Hafeez, PMAS Arid Agriculture University Rawalpindi, Pakistan (amtulhafeez1993@gmail.com)

**Abstract:**
The purpose of this study is to provide the clear direction to the employees and elaborate the importance of prosocial value motives with their behavior in their workplace. The
Prosocial Behavior is a voluntary behaviors which helps others without taking any benefit from that individual, group or from the organization. It can enhance employee inner satisfaction and intrinsic value. There are 333 questionnaire which was floated among the employees of telecom sector in order to find out the require result which benefits the telecom sector and increase their performance level of employees because employees are the important assets of any organization because they guide their peers, coworkers and employees so they should have some these type of prosocial value motives skills so then they benefits their employees to improve organization positioning in the modern era.

**Keywords:** prosocial value motives, helping behavior, helping instrumentalities, tangible rewards and intangible rewards.

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**International labor migration of Russian pilots**

**Liudmila Ruzhanskaya**, Ural Federal University, Russia (l.s.ruzhanskaya@urfu.ru), **Maxim Fokeev**, Ural Federal University, Russia (fokeev.maxim@yandex.ru)

**Abstract:**
In the period between 2006 and 2015, there was a growth of passenger air traffic in Russia. Growth frequency and flight geography required airlines to attract new aviation personnel. However, in the whole world there is a deficit of pilots. The problem of pilot shortage has been worsened by state measures for developing regional airlines. In this paper, we identified reasons for migration of qualified flight crews and developed a set of recommendations, which will allow air companies to retain their pilots. In-depth interviews with 100 pilots and content analysis of advertising materials at Russian aviation universities and colleges revealed factors influencing the decision-making process of pilots’ international labor migration. Factors were measured in the econometric probit-model, where depended variable were the pilots’ decision to work in foreign airlines. As a result of modeling, significant variables were: average wage in Russian and foreign airlines, number of social programs, the geography of flights, operating time and level of education. According to the results, it was possible to obtain an assessment on the effectiveness state measures of reducing pilots’ shortage and using best-practice approach, there were developed a set of measures, which can aid in keeping pilots in domestic airlines.

**Keywords:** Passenger air transportation, migration of qualified staff, human resources management, factors of labor migration.

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**Investigating the role of talent management in talent migration in emerging markets: From brain drain to brain gain**

**Louisa Selivanovskikh**, Graduate School of Management, St. Petersburg University, Russia (louisa.selivanovskikh@gmail.com), **Marina Latukha**, Graduate School of Management, St. Petersburg University, Russia (marina.latuha@gsom.spbu.ru)

**Abstract:**
The paper investigates the push and pull factors of talent migration and determines which talent management practices should be employed in order to prevent brain drain in the
Russian context. Based on a sample of 430 senior bachelor and master students, we establish key push, pull and facilitating factors that affect the decision of a specific talent group – graduates from top Russian universities – to either leave or stay in their country of origin: individual-level, business-level and external country-level push factors, international experience and closeness to family. We additionally discuss the importance of specific talent management practices in addressing these factors: talent attraction becomes a key practice, when a talented person finds individual-level, business-level and external country-level push factors to be relevant. Meanwhile, talent development and retention practices have more impact for those who are mostly driven by business-level and external country-level push factors.

**Keywords:** brain drain, emerging markets, push and pull factors, Russia, talent management practices, talent migration.

**What makes employees leave Russian companies: Application of text mining techniques in the analysis of online job reviews**

**Dmitri Sokolov**, Graduate School of Management, St. Petersburg University, Russia (d.sokolov@gsom.pu.ru), Louisa Selivanovskikh, Graduate School of Management, St. Petersburg University, Russia (louisa.selivanovskikh@gmail.com)

**Abstract:**

The purpose of this paper is to identify the job-related topics discussed online by employees via the application of two powerful text mining techniques: topic modeling and sentiment analysis. Based on a sample of 6145 job reviews of 990 Russian organizations, operating across 12 different knowledge-intensive industries, we reveal that (1) working arrangements and schedule, (2) working conditions, (3) job content, (4) salary/wage, (5) career development, (6) psychological climate and interpersonal relations with co-workers are the six key topics discussed by employees online, with the latter – psychological climate and interpersonal relations – being the most widely discussed topic, especially for current employees. This suggests that in their decision to leave a company employees are more likely to tolerate salary, career development and working arrangements dissatisfaction than poor relationships with their co-workers and the lack of interest in the job itself.

**Keywords:** employee turnover, intention to quit, Russia, text mining, topic modelling, sentiment analysis.

**From expatriation to global migration. The role of talent management practices in talent mobility to Ghana**

**Joseph Nintuona Soyiri**, Graduate School of Management, St. Petersburg University, Russia (st066628@student.spbu.ru), Latukha Marina, Graduate School of Management, St. Petersburg University, Russia (marina.latukha@gsom.pu.ru)

**Abstract:**

The paper investigates the phenomenon of expatriation to global migration and examines the role of talent management practices in talent mobility to Ghana, paying special attention to the determinants of talent mobility in African counties aiming to enhance more
extensive economic development by knowledge transfer by expatriates from developed countries. The paper intends to reveal how an African country like Ghana can take advantage of the positive impact of global migration to implement efficient talent attraction and retention practices that can convert expatriates to prolong their stay and eventually become migrants in Ghana, thereby neutralizing the negative perception about Ghana as a destination country for expatriates. To help achieve this, the study develops the framework based on the set of propositions.

**Keywords:** Global mobility, expatriates, talent management practices, talent attraction, talent retention, Africa, Ghana.

**Governance and Management in the Public Sector**

New organizational model and multi proximities in post-soviet area: the innovation territorial cluster policy in Russia

Guillem Achermann, RRI, France (guillemachermann@gmail.com), Olga Garanina, Graduate School of Management, St. Petersburg University, Russia (o.garanina@gsom.pu.ru)

**Abstract:**
This paper investigates how the local productive system multiform proximity is evolving with the state initiatives. In Russia, the cluster policy is initiated by the State and aims to reorganize and strengthen knowledge flows among local players within the cluster. Introducing vertical organizational mechanisms produces more or less significant spillover effects for regional players. To evaluate the success of the cluster model integration, we chose to use a case study made in 2015-2016 with open-ended questionnaires. Using two examples of Russian clusters (Novosibirsk and Tomsk), we show that uncoordinated proximities are deeply affecting the new organizational model implementation in the post-soviet area. Local governance is disrupting the proximities between local players and impedes the emergence of an innovative milieu.

**Keywords:** proximity, cluster, innovation policy, innovative milieu.

Is there the best Scoring Rule for the emerging countries?

Irina Berezinets, Graduate School of Management, St. Petersburg University, Russia (berezinets@gsom.spb.edu.ru), Sofia Bolshakova, Graduate School of Management, St. Petersburg University, Russia, Andrei Ivanov, Graduate School of Management, St. Petersburg University, Russia (ivanov@gsom.spb.edu.ru)

**Abstract:**
The paper examines the applying of some scoring rules, which have been used in the international practice for a long time without serious trouble, in the institutional environment, which is typical for the emerging economies. The paper defines some adjustments of Highest bid – Lowest bid scoring rule and the Linear scoring rule that are necessary to apply them for awarding contracts in the condition of the low competition in
the tenders. The paper assesses the influence of introduction of the Lowest (Highest) bid scoring rule on the efficiency and effectiveness of St. Petersburg public hospitals procurement.

**Keywords:** Scoring auctions; scoring rules; public procurement; public-private partnership; regulatory impact assessment; agency model; Russia.

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**Location of Firms in Russia: Evidence from Firm Level Data**

Natalia Davidson, Ural Federal University, Russia (natalya.davidson@gmail.com), Jayet Hubert, University of Science and Technology in Lille 1, France (hubert.jayet@univ-lille1.fr), Oleg Mariev, Ural Federal University, Russia (o.s.mariev@urfu.ru), Andrey Pushkarev, Ural Federal University, Russia (a.a.pushkarev@urfu.ru)

**Abstract:**
This paper investigates location of firms in the Russian regions. While in USSR location choice was based on the government decisions, in Russia since the beginning of 1990ies firms can choose their locations, and decisions are more likely to be based on a set of conditions affecting potential profit. To estimate factors affecting location we employ counting models and firm-level database Ruslana of more than 76000 Russian firms, for the period from 2006 to 2015, expanded with Rosstat city and regional data and with investment potential and risk indices of the Analytical center ‘Expert’. Results show that population and market potential positively affect firms’ location, although with elasticity less than one. Locations, where business is risky and unemployment rate is high, host comparatively less firms. Elasticity with respect to the number of graduates per capita is positive as well as elasticity with respect to the number of students per capita. More differences are found to occur across industries than across generations, though differences across generations deserve attention too. Our research sheds light on entrepreneurs’ strategies, providing background for economic policy.

**Keywords:** enterprise location, agglomeration levels, home market potential, human capital, Russia, transition process.

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**The Role of Social Effects in Transportation Infrastructure Projects**

Evgenii Gilenko, Graduate School of Management, St. Petersburg University, Russia (e.gilenko@gsom.spbu.ru), Anzhelika Muryshkina, Graduate School of Management, St. Petersburg University, Russia (st057823@student.spbu.ru)

**Abstract:**
This paper investigates the problem concerning the current situation in many urban districts, specifically the fact that growing number of real estate causes traffic congestions. Developers are not primarily interested in providing social and economic infrastructure. The main driver for their activities is profit. The stakeholder that is responsible for providing all the necessary infrastructure is government. However, local governments do not have enough financial and time resources to provide all municipalities with required infrastructure conditions. As a result, houses are built, roads are absent. For almost each district it is possible to implement several transport infrastructure projects. The more
carefully all socio-economic effects are calculated, the more effective will be the decision which project should be realized as the first priority. The paper proposes improvements to the current methodology of the socio-economic effects estimation. The proposed formula is tested with Monte-Carlo simulations.

**Keywords:** value of time travel savings; social effects; transportation infrastructure projects; principal components analysis; Monte-Carlo simulations.

**Are Russian Resource Regions Ready to Shift on Principles of the Circular Economy (Shift-Share Analysis)**

Elena Kagan, Federal Research Center for Coal and Coal Chemistry, Siberian Branch of the Russian Academy of Sciences, Kemerovo, Russia (6010050@gmail.com), Elena Goosen, Federal Research Center for Coal and Coal Chemistry, Siberian Branch of the Russian Academy of Sciences, Kemerovo, Russia (egoosen@yandex.ru)

Abstract:
The report is devoted to the analysis of the prospects for the development of Russian resource regions. Qualitative and quantitative criteria for their isolation have been proposed. The novelty of the author’s approach is that the study suggests a typology of resource regions based on the use of a place-based approach. With the purpose of its formalization, the method of analysis of structural shifts - shift-share analysis is applied. With his help, qualitative and quantitative assessments of readiness of resource regions for the transition to the principles of the Circular economy were proposed. The analysis showed that the resource regions have a significant potential for transition to the principles of the Circular economy, has made it possible to identify sectors of the regions that can have the greatest impact on the change of the trajectory of the development of the regions. At the same time, the report notes that most regions are not able to overcome the unfavorable trends in the development of the extracting and processing sectors of the economy. The article was prepared with the financial support of the RNF grant No. 16-18-10182 “Formation of organizational and economic mechanisms for the integrated development of subsurface resources in resource-based regions on the basis of partnership between science, government and business”.

**Keywords:** Russia, Resource Region, Circular Economy, Place-Based Approach, Extracting and Processing Sector of Region Economy, Shift-Share Analysis.

**State policy in the field of provision of vital and important medicinal products of the population (on the example of the Sverdlovsk region)**

Elena Kalabina, Ural State University of Economics, Russia (kalabina@mail.ru)

Abstract:
The article deals with the problems of implementation of the state policy in the field of provision of vital and important medicinal products of the population on the example of the Sverdlovsk region. Based on the data of the Monitoring of the assortment and the prices of vitally important and important medicinal preparations for the period from 2011
to 2017, on the hospital and outpatient segment, an analysis is made of the change in the average retail price for domestic and foreign, original and generic medicines. The results of the analysis showed the existing limitations and opportunities in the field of state regulation of assortment and pricing policies for medicine on the example of the Sverdlovsk regions.

**Keywords:** state policy, health care, outpatient segment, hospital segment, vital and important medicinal products.

**Client orientation in public health care due to changing market conditions**
*(example of Moscow)*

**Ani Kostanyan**, Lomonosov Moscow State University, Faculty of Economics, Department of Marketing, Russia (ani.kostanyan@yandex.ru)

**Abstract:**
This paper investigates the current state of client orientation in public health care organizations of the capital region. The factors that influence on the increase of competition level in public health care due to changes in financial mechanisms of the industry are identified. The paper presents the results of a quantitative marketing research on the impact of objective indicators of the medical organization performance on the level of patient satisfaction. As a result, the necessity of introduction of principles of marketing of relations is grounded. Moreover, there is developed a multi-level integrated model of public medical service as a product of relations marketing based on the Total Product Concept and a complex model of public medical service value creation. These models can be used by state supervisory bodies in the field of health care to develop a competition.

**Keywords:** public health care, client orientation, patient satisfaction, marketing relations, quantitative marketing research, changing market conditions.

**National funds supporting basic research: are there universal standards?**

**Timur Kurbanov**, Higher School of Economics, postgraduate school of economics, Russia (kurbanovtim@gmail.com)

**Abstract:**
In this paper we compare top world and Russian funds that finance basic research via grants (including RSF and RFBR and top world funds -NSF, NIH, DFG). The goal is to find patterns and common characteristics of such organizations. We compare funds by a number of key features: their role in the national economy, selection mechanisms for research projects, priorities, managements, outcomes etc. We find that many parameters (sources of financing, complicated structure of management, peer review as a basis for projects selection) to be similar in these funds. However the funds studied have significant differences in their performance that can be explained by country’s specificity and by the tasks that they are to solve.
In this paper we compare top world and Russian funds that finance basic research via grants. The goal is to find patterns and common characteristics of such organizations to understand if there are any “standards” of their activity.
Keywords: science funds; science policy; basic research.

Welfare Impact of R&D Cooperation in State Defense Order

Sofya Malykh, National Research University Higher School of Economics", Russia (sofyamalykh@gmail.com)

Abstract:
This study is dedicated to the question, what effects associated with what factors should be taken into account when assessing the integral effect of horizontal research strategic alliances on competition. R&D sphere characteristics and State Defence Order particularities can greatly affect both desire of the competitors to cooperate and society’s attitude to such collaborations. This paper proposes an original model based on preconditions that are rarely used in modelling of strategic alliances: companies collaborate in the development of a specific project, probability of its success is exogenous and investment processes in companies are asymmetric. Using my model, I find out that hypothetically, there are circumstances in which strategic alliance may be favorable for the society even if it helps companies to collude.

Keywords: competition, strategic alliance, social welfare, collusion, R&D collaboration, State Defense Order, investment.

Will public private partnership become a real mechanism for development of the fuel and energy sector in Russia?

Sergey Nikitenko, Federal Research Center for Coal and Coal Chemistry, Siberian Branch of the Russian Academy of Sciences, Kemerovo, Russia (goosen@yandex.ru), Elena Goosen, Federal Research Center for Coal and Coal Chemistry, Siberian Branch of the Russian Academy of Sciences, Kemerovo, Russia (egoosen@yandex.ru)

Abstract:
This article highlights some opportunities for shifting the paradigm for the development of natural resources in the Russian fuel and energy sector using public-private partnership instruments. It shows three main directions for developing public-private partnerships in the area of subsoil use and emphasizes the role of innovations in implementing the most promising projects in the fuel and energy sector of Russia. Report supported by the Russian Science Foundation (contract №16-18-10182 – «Formation of the organizational-economic mechanisms of integrated development of mineral resources based on the partnership between science, business and authorities in the resource type regions»).

Keywords: fuel and Energy Sector Public,-Private Partnership, Resource-Type Regions, Innovation.
Child Benefits' Impact on Poverty: Multivariate Probit Estimates

Anna Philippova, National Research University Higher School of Economics, Russia (diesendorf@yandex.ru), Marina Kolosnitsyna, National Research University Higher School of Economics, Russia (mkolosnitsyna@hse.ru)

Abstract:
Families with children in Russia are particularly exposed to risk of poverty. Child benefits, as a source of income for families with children, can reduce this risk. But some of the child benefits in Russia are means-tested, so eligibility for benefits depends on family’s poverty. To avoid this endogeneity problem we estimate model of multivariate probit with two depending variables: probability of poverty (absolute, relative or subjective) and probability of receiving child benefits. We also compare estimates of this model with estimates of probit model of poverty.
The results obtained show that child benefits reduce the probability of absolute and relative poverty. Their impact on subjective poverty is more complex. In general, they reduce the likelihood of subjective poverty, but in some cases, their positive impact on subjective poverty is overweighted by stigmatization from receiving benefits.

Keywords: child benefits; absolute poverty; relative poverty; subjective poverty; multivariate probit; Russia; RLMS HSE.

Increase or Redistribution: Taxes in Russian Regional Budgets

Lev Savulkin, Leontief Centre, Russia (yushkov@leontief.ru), Nina Oding, Leontief Centre, Russia (oding@leontief.ru), Andrey Yushkov, Leontief Centre, Russia (yushkov@leontief.ru)

Abstract: This paper investigates the various scenarios for the distribution of taxes between the levels of the budget system, the return of some of the tax revenues to the regions. The crisis events in the world and Russian economy significantly influenced the reform tasks of the government, which shifted the priorities towards centralization in the political, administrative and economic spheres, and increasing the adaptability of the budget system to fluctuations in economic growth. However, excessive reliance on transfers does not allow regions to pursue an independent economic policy, and the responsibilities of municipalities are minimized.

Keywords: Fiscal federalism, interbudgetary relations, taxes redistribution scenarios.

Copayments in the Russian Health Care System: To Be or Not to Be

Tatyana Sklyar, Graduate School of Management, St. Petersburg University, Russia (tmsgsom@gmail.com), Kristina Siritka, Graduate School of Management, St. Petersburg University, Russia (st030142@student.spbu.ru)

Abstract:
This paper investigates the role of copayments in health care. We consider international experience of introducing copayments in the systems of social medical insurance. The advantages and disadvantages of instituting copayments in the Russian health care system are analyzed. Consumers of health services and the management of public medical institutions are considered as key interest groups. To identify the positions of consumers,
we refer to the results of a poll of St. Petersburg citizens. We also analyze the expert opinions of the graduates of the Presidential Program "Management in Health Care" in order to determine the positions of executives of medical institutions.

**Keywords:** copayments, health care, medical insurance.

**Determination perspective directions of university's social infrastructure development as competitiveness factor**

Anastasiya Trotsenko, Far Eastern Federal University, Russia (trotsenko.an@dvfu.ru)

Abstract:
The article proposes methodology of determining perspective directions of university’s social infrastructure development to enhance its competitiveness, taking into account the university stakeholders interests on the basis of T. Saaty’s Analytic Hierarchy Process method. To enhance the university competitiveness, the three-level model of university’s social infrastructure was developed, which includes the main element, necessary and additional elements. The developed methodology is interesting to university management when designing development programs and increasing universities competitiveness.

**Keywords:** social infrastructure of university; AHP.

**Public-Private Partnerships as Collaborative Projects: Testing the Theory on Cases from EU and Russia**

Dmitri Vinogradov, University of Glasgow, UK (Dmitri.Vinogradov@glasgow.ac.uk), Elena Shadrina, National Research University Higher School of Economics, Russia (evshadrina@hse.ru)

Abstract:
How do public-private partnerships (PPPs) differ from traditional public procurement and what role should governments play in them? This article views PPPs as collaborative projects with imperfect information between parties. Typical public procurement contracts tackle asymmetric information problems yet limit feasibility of projects: some are not profitable enough to ensure private party participation. Partnership improves feasibility; this justifies PPPs as a form of public good provision and demonstrates how they differ from procurement. Four UK and Russian cases of PPP projects are analyzed within the above framework, focusing on types of contracts, contributions of both partners, and specific partnership elements.

**Keywords:** Public-private partnerships, public finance, contracting.

**Information and Knowledge Management**

How knowledge management practices work in Russia: pilot study
Abstract:
This study is devoted to the analysis of practices and processes of knowledge management in Russian companies. The purpose of the current paper is to empirically describe the portrait of the average Russian company with regard to knowledge management practices and performance outcomes. The paper presents preliminary research results in the context of the influence of knowledge management practices on different performance outcomes of 200 Russian companies (innovation activity, financial indicators, etc.). Among the major problems that Russian companies faces with regard to knowledge managements, there are issues related to supervisory work, strategy implementation, appraisal of the personnel (rewards), knowledge sharing (supervisors’ decision to use IT software for knowledge sharing), knowledge-based recruitment, IT, relation-based recruitment, learning (personnel development), information and knowledge protection, knowledge sharing (people-focused). The material of the papers will be of interest both for scientists specializing in the field of knowledge management, and for practitioners, managers of companies.

Keywords: Innovation, Knowledge management, Organization performance.

Influence of knowledge sharing barriers on knowledge sharing performance in Russian higher educational institutions' administrative subdivisions

Evgeny Blagov, Graduate School of Management, St. Petersburg University, Russia (evgeniy.blagov@gmail.com), Anastasiia Pleshkova, St. Petersburg State University, Information Technologies in Management department, Russia (pleshkova@gsom.pu.ru), Alena Begler, St. Petersburg State University, Information Technologies in Management department, Russia (alena.begler@gmail.com), Emil Soldatkin, St. Petersburg State University, Information Technologies in Management department, Russia (st010560@student.spbu.ru)

Abstract:
This paper investigates the influence of a set of 12 knowledge sharing barriers on the speed and quality of knowledge sharing in the administrative subdivisions of the Russian higher educational institutions. A sample of 97 employees of 6 institutions answered to the questionnaire, analyzing the perceived strength of the barriers by the respondent as the knowledge requester and knowledge holder. On the basis of the obtained results, further research directions are outlined.

Keywords: knowledge sharing, knowledge sharing barriers, higher education.

A method for collaborative visual creation of a knowledge graph
Abstract:
The paper proposes a method for creating a knowledge graph, with an emphasis on visualization and group work. A knowledge graph is a set of typed entities (with attributes) that are related to each other by relationships. Entity, attribute and relationship types are defined by a scheme called ontology. The proposed method was created within the project with an automotive company, in which there was a need for systematization and re-use of knowledge about the assembly units of various cars within the company. The created knowledge graph has a complex structure of properties that are associated with one class and its subclasses, and the number of ontology classes is small. The scope of the method is also determined by the need for active involvement of experts in the creation of the knowledge graph, since they and their colleagues are future users (internal customers) of the system. The proposed method helped to create a pilot knowledge graph, which includes more than 50 assembly units and about 400 types of properties.

Keywords: knowledge graph; ontology; ontology engineering.

Knowledge externalities and unification of innovative

Vladimir Matveenko, National Research University Higher School of Economics at St. Petersburg, Russia (vmatveenko@hse.ru), Alexei Korolev, National Research University Higher School of Economics at St. Petersburg, Russia (danitschi@gmail.com), Ilya Garmashov, National Research University Higher School of Economics at St. Petersburg, Russia (iagarmashov@edu.hse.ru), Maria Garmash, National Research University Higher School of Economics at St. Petersburg, Russia (mariagarmash@gmail.com)

Abstract:
This paper investigates the following problem: what affects the amount of investment into knowledge when one of the network firms enters another innovation network? The solution of this problem will allow understanding how exactly will innovative companies behave when deciding whether to enter the innovation network of another country or region, what conditions affect it and how the level of investments in knowledge will change. First, we study a change of internal Nash equilibrium in a static version of the model. Then we investigate the process of adjustment dynamics which starts after the junction of the networks being in initial inner equilibrium. We show that the dynamic adjustment process leads not to the internal joint equilibrium but to the corner equilibrium in which all firms are “hyperactive”.

Keywords: network; network game; Nash equilibrium; externality; productivity; innovative network; investment into knowledge.

Three roles of knowledge managers in Russia
Anastasiia Pleshkova, Graduate School of Management, St. Petersburg University, Russia (apleshkova90@gmail.com), Elvira Grinberg, Graduate School of Management, St. Petersburg University, Russia (elviramitim@gmail.com), Miroslav Kubelskiy, Graduate School of Management, St. Petersburg University, Russia (mirqube@gmail.com)

Abstract:
The purpose of the research is to benchmark the existing roles of knowledge managers in Russian companies with the knowledge management roles discussed in international literature. Present research is based on integrative literature review and secondary data analysis. The data is gathered from the open sources.

It is revealed that the integrative role – the role of Chief Knowledge Officer (CKO) – is missing or replaced by innovation manager. As a result, one of the key elements of knowledge management success, that is the connection between knowledge management and organizational strategy, is remaining to be absent. The article will be of interest to researchers and practitioners whose professional interests lie in the field of knowledge management.

Keywords: chief knowledge officer, knowledge management, knowledge manager, education.

Information Technology at Emirate Group- Case of Mercator

Netra Pal Singh, MDI Gurgaon, India (knpsingh@mdi.ac.in)

Abstract:
Emirate Airline’s parent company Emirate group created a separate division within group named as Mercator to meet the information technology (IT) needs of the group’s companies. Mercator started serving other airlines and have more than 120 airlines as its clients. This research paper presents the usage of IT at EA/ Group. The paper also presents analysis of Emirate IT business model which includes creation and growth of Mercator, acquisition of Mercator & Mercator Asia by Warburg Pincus, technology and solutions of Mercator, growth of Mercator under Warburg Pincus and its business model. In addition, research paper included a brief introduction of airline, mobile apps, objective and conclusions.

Keywords: Emirate, DNATA, Cloud Technology, IoT, Mercator, Warburg Pincus.

Design Thinking in Studying of Project Requirement Gathering

Elvira Strakhovich, Graduate School of Management, St. Petersburg University, Russia (strakhovich@gsom.pu.ru)

Abstract:
The design thinking paradigm is widely used in the design of products and information systems and its usage is becoming more popular in other areas, such as education. Many researchers propose the using of the design thinking as project-based approach for curriculum design in education. This paper discusses a case of applying the design thinking method in studying one of the key areas of project management - in the project requirements collection. The results of experience with application of whole cycle of the
design thinking process and only some of the cycle phases into the different student groups are discussed. As a result the importance of an "empathise" phase in the learning process is shown.

**Keywords:** design thinking, project management learning, project requirement.

**Internationalization of Emerging Market Firms**

**How Import Affects Firm's Competitiveness in Export Markets**

Yuliya Averyanova, National Research University Higher School of Economics at St. Petersburg, Russia (javeryanova@hse.ru), Anna Fedyunina, National Research University Higher School of Economics at St. Petersburg, Russia(afedyunina@hse.ru)

**Abstract:**
This paper examines how import affects the complexity of exported goods at the firm level. We believe that either import of components or import of machinery and equipment used in production affect export because in both cases the firm may have a technological advantage that will result in higher quality of the final product. The results of the study not only highlights the importance of involvement into global value chains but also stress the importance of a policy of selective import substitution.

The main question of this study is does the import of the components and equipment used in production leads to an increase in export of technologically advanced goods. To test the hypothesis, we employ the data of survey of manufacturing firms in Russia. As a measure for import of materials we employ variables that reflect if the firm imports raw materials, standardized materials and high-tech materials. As a measure for import of machinery and equipment we employ the share of investments into imported equipment in capital. We control for the firm size, age, productivity, industry and location.

The findings show beneficial effects of import on quality of export. Import of components and import of machinery and equipment in the past allow firm to export more advanced goods in future periods. The effect of imported components is sensitive to their complexity. Only import of technologically advanced components affect quality of export.

**Keywords:** export, import, trade, globalization, firms, innovation, firm's competitiveness, global market, import substitution.

**Russian energy and ICT MNEs in global value chains: shift of location advantages under the sanctions**

Olga Garanina, Graduate School of Management, St. Petersburg University, Russia (olgagaranina@hotmail.com), Anna Abramova, MGIMO University, Russia (anna.vl.abramova@gmail.com)

**Abstract:**
The paper is focused on detailed analysis of the expansion challenges of Russian MNEs under the sanctions. The present research aims to understand how the shifts in global governance affect Russian multinationals (MNEs) inclusion into GVCs. We focus on energy and ICT industries. The research is based on multiple case study. Cases from energy and
ICT sectors are examined in order to demonstrate the challenges for Russian MNEs inclusion in GVCs in context of sanctions and opportunities connected to the emergence of new governance institutions supporting Russian MNEs expansion towards Asia. Expected results are the following: a structured overview of external policy constraints and opportunities for Russian MNCs inclusion into GVCs; analysis of possible options for expansion of Russian MNEs in GVCs in Europe and in Asia.

**Keywords:** global value chains, MNEs, energy sector, ICT sector, Russia, sanctions, location advantages.

**Management Practices of Domestic and Global Companies in Russia: Empirical Study of the 2016-2017 Post-Crisis Period**

Natalia Guseva, National Research University Higher School of Economics, Russia (profguseva@gmail.com), Olga Tishchenko, National Research University Higher School of Economics, Russia (olga1-2-3@yandex.ru)

**Abstract:**
Management practices of Russian and global companies, operating in Russia, have undergone a series of changes in 2016-2017 as a consequence of the 2014 – 2015 crises. These crises can be presented as a combination of three different types of crises: cyclical crisis (oil prices), structural crisis (institutions, productivity) and managerial crisis. In light of a turbulent external environment, as well as hardening competition caused by the times of crisis, Russian and global companies were forced to adapt and change their management practices quickly, to maintain strategic competitive advantages on their market segments and retain qualified employees.

To study the dynamics of ongoing processes and diagnose operational changes occurring in Russian and global companies in the post-crisis period of 2016 - 2017, we conducted a large-scale empirical study, which involved 1530 (2016) and 1245 (2017) companies. The sample was composed of Russian (73% - 80%) and global companies (20% - 27%), representing 10 main sectors of economic activity (according to the OKVED universal classification). The companies are operating in Moscow and the Moscow region.

The use of statistical methods and SPSS Statistics software to conduct the analysis allowed to identify the most significant changes in management practices of Russian and global companies operating on the Russian market, as well as the dynamics of these changes related to the increasing complexity of the external business environment.

**Keywords:** management practices, management process, global companies, domestic companies, turbulent environment, Russian market.

**Japan-Russia Economic Relations and International Business (IB) Research Agenda**

Imai Masakazu, Senshu University, Japan (masa_imai@jcom.home.ne.jp)

**Abstract:**
The purpose of this paper is to suggest international business (IB) research agenda in context of Japan-Russian economic relations. First the paper introduces a brief history of
their relations under the Soviet era and at the present. Second it reviews development of trade and IB theories with reference to businesses between the two countries and makes theoretical explanations for some Japanese businesses in Russia. Finally, some IB research agenda are proposed based upon the above discussion. It looks difficult to conduct a quantitative research. But, theory construction and development are possible and even highly anticipated through conducting research on Japan-Russian business relations. Japan-Russian business relations are expected to suggest next-generation IB practices to multinationals in developed or emerging economies.

Keywords: foreign trade, foreign direct investment, industrial organization theory, internalization theory, Uppsala model, transnational model, metanational management.

The impact of crisis shocks of 2008 and 2014 on internationalization patterns of Russian companies: host country characteristics and investment risks

Konstantin Nefedov, Graduate School of Management, St. Petersburg University, Russia (konstantin.s.nefedov@gmail.com), Anastasiia Ivakina, Graduate School of Management, St. Petersburg University, Russia (anastasiyaivakina@gmail.com)

Abstract:
In this paper we explore investment patterns of Russian companies tackling with recent financial instabilities in Russian economy. Host country characteristics and investment risks are hypothesized to determine Russian OFDI intensity and indirectly represent the ways companies deal with economic instabilities and changing environment. The results show that Russian MNEs have relatively stable OFDI patterns even under economic and political pressure. Some particular features of OFDI from Russia grounded in country specific context were identified.

Keywords: Outward FDI from Russia, 2008 crisis in Russia, 2014 crisis in Russia, systemic risk, local risk.

Corporate political activity in EMNEs investments in Southeastern Europe

Bojan Pantic, Graduate School of Management, St. Petersburg University, Russia (bpantic@gmail.com)

Abstract:
This paper investigates the CPA of eight EMNEs from Russia, China and India in the South-eastern Europe region. Two theoretical perspectives are used, one from the International business literature which deals with the MNE-host government relations, and the other from the Strategic management literature which is concerned with the Corporate Political Activities as a part of EMNE strategies. We study eight cases of EMNEs from three countries using multiple data sources and evidence which include structured interviews, archival data, and document and records analysis. We find that CPA is not formally structured in either of the observed companies, and that classifications found in literature (such as cooperative vs. conflictual) are of limited use in observed cases. The main motives for engaging in CPA are explored, and we also aim to develop a
A comprehensive framework for further research on CPA, political capital and political influence as some of the increasingly important components of FDI environment.

**Keywords**: Corporate Political Activity, EMNE, South-eastern Europe, FDI.

**Foreign Directors and Corporate Governance in Islamic Banks**

Majdi Anwar Quttainah, Kuwait University College of Business Administration, Kuwait (mquuttainah@cba.edu.kw)

Abstract: We examine whether foreign directors’ influence on opportunistic behavior among managers varies between Islamic and conventional banks. Based on a large sample of 3,758 bank-year observations for 164 banks over the period 1993–2015 and consistent with our hypotheses, we show that opportunistic behavior among managers is lower (higher) in Islamic banks (conventional banks) that have foreign directors. We also find that the presence of foreign directors in IBs with Shari’ah boards curbs management opportunistic behavior more than the presence of foreign directors in IBs with no Shari’ah boards. Our theoretical framework combines the agency, contingency, resource-dependence, stewardship, and stakeholders’ theories and applies them to Shari’ah as an alternative ethical and internal governance mechanism. We find that the impact of foreign directors on management opportunistic behavior depends on the corporate religious norms within BODs, in particular, suggesting that religious values affect how foreign directors influence bank managers’ behavior. We attribute our findings to the ethical principles and moral values shaping Islamic banks and to the role of Shari’ah boards, which foster Islamic principles and help foreign directors mitigate opportunistic behavior among Islamic bank managers.

**Keywords**: Foreign Board Directors, Shari’ah, Shari’ah supervisory board, Agency Theory, Resource Dependence Theory, Stakeholders Theory, Stewardship Theory, Earnings management, Expense preference behavior.

**Language and Communication for Cross-Disciplinary Integration**

**Speaking Culturally as a Key to Effective Communication**

Ekaterina Andreeva, St.Petersburg State University, Russia (e.andreeva@yahoo.com)

Abstract: Second language learning is often misleadingly seen as learning the vocabulary and grammar of a foreign language. However, this approach languages is flawed by severe language interference resulting in communication failure. Solution to this can be seen in teaching languages culturally, through the lens of culture, focusing on specific ways of shaping the reality, showing another way of thinking about things. The most difficult problem lies in differences between speech etiquettes of the languages in contact (honorifics), ethnically shaped humour rules, etc. Without understanding these
cultural aspects, to build a solid bridge of professional communication and to have an effective negotiation process is next to impossible. The situation is even more troubling if we consider languages of Asia and Africa in the Russian setting. The patterns of the native language are applied to the linguistic material of Asian or African languages leading to even deeper misunderstanding. The 'cultural' approach to teaching any foreign language can help students avoid misconceptions about a second language, giving them a key to successful communication in life and professional activity.

Keywords: Second language acquisition, culture, speech etiquette, language interference, hierarchy of mistakes.

Integrating Russian Culture and Language Learning: Beyond Vodka, Matryoshka and Balalayka

Ekaterina Baeva, St.Petersburg State University, Russia (kaverita@yandex.ru)

Abstract:
Growing awareness of the global language and multicultured cities, workplaces, and classrooms has made certain that greater importance is assigned to integrating culture studies in any foreign language course or curriculum. The investigation deals with cultural awareness and intercultural communication while learning Russian as a second language (RSL). The target category of learners in this research is the students who major in non-linguistic and non-literary studies. The aims of any foreign language teaching are to ensure successful communication, to create understanding and tolerance – and to expose stereotypes and misconceptions about a language in question. The author highlights some key cultural, sociological and psychological issues to be addressed while teaching RSL and draws examples from recent empirical evidence collected in St. Petersburg.

Keywords: cultural awareness, intercultural competence, foreign language education, learning Russian, Russian as a second language, cross-cultural communication.

Language Education for Business: From Language Learning Towards Language Management

Elena Belyaeva, St.Petersburg State University, Russia (lena.belyaeva@gmail.com), Svetlana Rubtsova, St.Petersburg State University, Russia (rubtsova_svetlana@mail.ru)

Abstract:
Language and communication training, as part of business education, should make a significant contribution to educating and growing 21st century managers, highly competitive on the job market. An investigation of the multinational corporations’ (MNCs) business communication problems which have a direct impact on business development and may lead to a number of negative consequences has been made. A critical overview of a wide range of various strategies and solutions frequently employed by MNCs is presented and the advantages and disadvantages of those strategies are briefly discussed. The main objective of this discussion is to identify what has been overlooked in the language and communication programs of business schools and schools of
management. The missing key competencies have been identified and suggested for consideration and further discussion feeding back and contributing to the overall process of language and communication syllabus design and program development in the context of business education.

**Keywords:** business education; business communication across languages and cultures; commercial communication barriers; linguistic auditing; English as a lingua franca; course design, needs analysis, language management, syllabus design, program development.

The role of the communication mistakes in the foreign language professional communicative competence formation (on the example of teaching German as the second foreign language)

Elena Bessmeltseva, St.Petersburg State University, Russia (bessm_nem@mail.ru), Julija Neumann, St.Petersburg State University, Russia (neyman-yulia@yandex.ru), Natalia Pavlova, St.Petersburg State University, Russia (natalypav@hotmail.com)

**Abstract:**
The aim of this article is to examine the role of the communication mistakes in the foreign language professional communicative competence formation on the example of the business language course, oriented at the levels A2-B2 achievement. The research takes into account an innovative method of teaching students to perform the correct communication by demonstrating the results of breaking the communication norms. The article covers mainly the aspects of the second foreign language teaching, however, the same pattern can be applied to teaching the first foreign language as well.

**Keywords:** communication mistake, CLIL, CLILig, business communication, communicative failure, students' creativity enhancement, German communicative culture, innovative methods of teaching, behavioral characteristics of the future professionals.

Mock conference as an approach to cross-disciplinary integration in ESP

Elena Bugreeva, St.Petersburg State University, Russia (elena.a.bugreeva@yandex.ru)

**Abstract:**
This paper investigates mock conference as an approach that could be used for cross-disciplinary integration in teaching and learning English for special purposes. It highlights the main advantages of the approach. The opportunity to use various teaching techniques including learner-centered teaching is regarded as one of them. The paper claims the customization scope of mock conference for different disciplines as well as great variety of soft skills. An efficient extension of cross-disciplinary integration within the mock conference approach is outlined. It is applicable for any specialty due to the focus on universal communicative competence. The mock conference case study is offered for teaching and learning English for journalism and PR.

**Keywords:** mock conference, ESP, professional communication, learner-centered techniques, cross-disciplinary integration.
Dynamics in International Business Negotiations: A Comparison of Brazil, Russia, Indian and China (BRIC) on Negotiation Outcomes

Ligia Maura Costa. FGV-EAESP, Brazil (ligia.costa@fgv.br)

Abstract:
Brazil, Russia, India and China (BRIC) became more important economies at the global level. As the success of international negotiations depends on reaching satisfactory agreements for all parts involved, many people have found difficulties in conducting international negotiations involving BRIC negotiators. What kind of misunderstandings prevents successful cross-cultural negotiations among BRIC negotiators? Is it possible to settle a common path among BRIC negotiators based on an international business agreement negotiation? The results of this paper indicate some important outcomes that may be taken into consideration for a successful international negotiation involving negotiators from BRIC countries.

Keywords: international negotiations, negotiating process, BRIC countries, BRIC negotiators.

English textbooks enhance acquisition of cross-cultural and communication skills

Elena Kitaeva, St.Petersburg State University, Russia (yelena.kitaeva@mail.ru), Olga Senichkina, St.Petersburg State University, Russia (olgasenichkina@yandex.ru)

Abstract:
The article reviews influence of the English language as a Lingua Franca on the structure and content of latest textbooks in English. Research shows that intertextual inclusions that define content and structure of the textbook factors, as well as exercise design, are borrowed from various international sources. Researchers speak about English as Lingua Franca (ELF) with its own formal and functional characteristics. Consequently, textbooks present ELF rather than EN thus becoming an efficient and beneficial platform for training and acquiring cross-cultural communication skills. Teachers should adapt these changes in their methodology. Motivation to learn English rather than any other foreign language has changed, so students and teachers’ requirements to textbooks changed as well.

Keywords: cross-cultural communication skills, text inclusions, authentic material, English as Lingua Franca (ELF), English of native speakers (EN).

Communication Traps in Cross-Cultural Management: Challenges and Solutions

Sergei Kladko, International Association for Dialogue Analysis, Russia (s2kladko@gmail.com)

Abstract:
This paper investigates the most common communication traps in international business and explores how deeply business-schools today are considering them in their courses in
cross-cultural management. Such pitfalls, despite all the awareness about their negative impact on the dialogue in international business, continue to influence destructively the quality of interaction between parties representing different socio-cultural areas. At the same time, it is possible to note today the emergence of new communication challenges, primarily related to the development of AI technologies. On the basis of his professional experience in managing communications in international companies, the author presents his view on the steps that business-schools should undertake to make courses in cross-cultural management actual to the expectations of the global business community.

**Keywords:** cross-cultural management, mediation, business education, communication traps.

The role of the intercultural approach in the structure of the Crash-course Russian as a foreign language

Natalia Kudryavtseva, Graduate School of Management St.Petersburg State University, Russia (natalia.solveig@gmail.com), Natalia Pavlova, Graduate School of Management St.Petersburg State University, Russia (natalypav@hotmail.com)

**Abstract:**
The paper investigates the importance of the intercultural approach in the foreign language teaching. It presents the pedagogical experience of teachers implementing an intercultural approach in the Crash-course Russian as a foreign language for GSOM students that has language learning objectives, culture-learning objectives and general learning skills objectives and is aimed at the development of the professional communication together with the intercultural communication skills. Current tendencies of the internationalization of the society show the importance of using the cultural diversity as a tool for better understanding and not as a factor that blocks the dialogue between the cultures. Thus, the language learning and teaching is a platform for practicing and implementing of this tool. The students who participated in the course were asked on the base of the elaborated questionnaire to offer suggestions for the course and to evaluate it. It showed that students are conscious of the essential role of culture in language teaching and they expect the intercultural competence being developed along with their professional and foreign language skills.

**Keywords:** intercultural education, language teacher education, intercultural competence, foreign language teacher education, professional competence, pedagogical innovation, culture, intercultural dialogue.

News project: a way to develop managerial skills in facilitating intellectual group work

Olga Lankina, St.Petersburg State University, Russia (olga_lankina@mail.ru)

**Abstract:**
The paper gives insight into the News project aimed at facilitating intellectual group work. Leading conceptual talks constitutes an important management task nowadays. The skills required for activities, such as managing interaction and encouraging conceptual talks, are
outlined and the English language and communication related experience of first-year students of the GSOM is described. The paper exemplifies topics covered by the students within this project. The fact that the variety of topics is large, suggests high motivation of the students and language benefits gained, e.g. broad lexical resource acquired. The project is linked to the global process of teaching ‘otherness’ and thus its importance, both vocational and academic, is emphasised.

Keywords: intellectual group work, facilitator, managerial skills, otherness, language learning, communication.

Using WebQuest for CLIL purposes

Tatiana Markova, Ural State University of Economics, Russia (tmark@mail.ru), Irina Pervukhina, Ural State University of Economics, Russia (irinapervukhina@gmail.com)

Abstract:
This paper investigates the perceived benefits of WebQuest (WQ) within the framework of a CLIL-based course in regards to improving student engagement, motivation, and communication along with developing four language skills. The key objective of the WQ was to encourage students to gain knowledge about theories of leadership and to study one of great leaders in the international business. This work analyses students’ feedback on the WQ project aimed to consolidate students’ language and content-based skills. It is concluded that students benefited from the WebQuest experience. Yet, the recognized difficulties must be perceived as recommendations for improving this activity in the future.

Keywords: CLIL, ESP, WebQuest, student survey.

Interdisciplinary Laboratory. Language and communication for business education. In search of interdisciplinary competence

Tatyana Martynova, St.Petersburg State University, Russia (tatiana.75@bk.ru), Elena Orlova, St.Petersburg State University, Russia (orlova@gsom.pu.ru)

Abstract:
Business education is one of the most fast changing sectors of university education. The skills agenda of the present turns into the skills agenda of the past with tremendous speed. Traditional business education is experiencing ongoing existential challenge. Todays’ educational practices often follow the best choices, but they are still the best from the perspective of the past. The paper investigates interdisciplinary approach for business education. Incorporation of language and communication courses into a business school curriculum has great potential and is mutually beneficial for both language and business school faculty professional developments. The main focus of interdisciplinary laboratory is the integration of language, communication and business knowledge that can contribute to both language and subject learning.

Keywords: Interdisciplinary laboratory, language and communication courses at business schools, interdisciplinary integration, business education, ESP.
Integrating language teaching and subject-specific professional lexis in mastering business communication

Tatiana Repina, St.Petersburg State University, Russia (repina.spb@mail.ru)

Abstract:
The study establishes the correlation between the English language teaching methods and subject-specific content and learning outcomes of academic disciplines in teaching business communication. Based on relevant theoretical studies and empirical data collected while teaching students in tertiary education, the importance of integrating language teaching strategies and authentic subject area content to correspondently redesign course requirements, learning outcomes and materials in syllabi, to reconsider types of assignments and evaluation system has been determined as urgent. The keys to achieve the set goals can be found in interdisciplinarity, cross-cultural approach, collaboration of students and teachers at all levels of the educational process. Studying lexis and teaching collocations and communication etiquette can be most beneficial to succeed in professional communication in the future.

Keywords: interdisciplinarity, business communication, communication skills, business collocations, teaching English for Specific Purposes.

Using the Right Language to Make Students' Surveys Effective

Irina Skvortsova, Ural State University of Economics, Russia (toirinask@gmail.com)

Abstract:
This paper shares the experience of university students in developing research skills through their project work in Intercultural Communication course. Hofstede’s Cultural Dimensions project uses an integrated approach and combines language, communication, culture and management. As part of the project, the students are required to design and carry out a survey based on measurable constructs that describe national behavioral patterns. A well-designed survey gets increased insights from the respondents and enables to make comparative analysis of different countries. So, it is vital to give students a clear understanding of how to create and choose appropriate questions for their surveys. The author reports on the problems the students face during the project and the solutions they find. Different survey question types are considered, including scale survey questions. In their feedback the students highly assess the impact of the project on their research skills development.

Keywords: Hofstede’s cultural dimensions, developing research skills, effective survey, scale survey questions.
Learning language – studying management. How to make a language course attractive?

Sergei Zhiliuk, St.Petersburg State University, Russia (s.a.jiluck@gmail.com)

Abstract:
Implementation of Internet sources may bring momentum into classes of professional communication in second foreign language. The present study focuses on using Deutsche Welle as a source for authentic audio and written texts in German. The progress of students in 3 groups from different faculties, including one from GSOM, of St. Petersburg State University is analyzed.
The present study demonstrates that online sources can make professional communication classes more attractive for students. Through the authentic texts in German, they learn not only language, but also political, economic, social and cultural aspects of German-speaking countries.

Keywords: professional communication, Internet sources, learning with Deutsche Welle, teaching second foreign language.

Marketing Strategy, Branding and Consumer Behavior

Determinants of Customer Satisfaction in M-Commerce: Investigation of Chinese and Russian Customers

Olga Alkanova, Graduate School of Management St.Petersburg State University, Russia (alkanova@gsom.spbu.ru), Olga Sharko, Graduate School of Management St.Petersburg State University, Russia (st057816@student.spbu.ru)

Abstract:
This paper investigates determinants of customer satisfaction in m-commerce for Russian and Chinese customers. Authors develop a model that incorporates factors specific to m-commerce and parameters of technology acceptance, trust and culture and empirically test it on two samples from Russia and China. Preliminary results show that technology acceptance has an effect on trust to m-vendor, whereas cultural specifics mediate its effect on customer satisfaction. This is a work in progress.

Keywords: consumer behavior, customer satisfaction, m-commerce, Russia, China, cultural dimensions, trust, technology acceptance.
Consumer Support for International Non-Profits in Emerging Markets: The Role of Cosmopolitanism and Anthropomorphism

Deniz M. Dalman, Graduate School of Management St.Petersburg State University, Russia (denizdalman@yahoo.com), Subhasis Ray, Xavier Institute of Management, Xavier University, India (mail.sray@gmail.com)

Abstract:
Emerging markets have seen tremendous growth in the non-profit sector and they offer excellent opportunities for international nonprofit organizations (NPO). However, international NPOs are not always welcomed in these countries and therefore, marketers need to understand how public perceptions are shaped. In this research, we show that cosmopolitanism impact the moral judgement of the (international) NPO positively. Moreover, results indicate that anthropomorphizing the NPO’s message elevates the moral judgments among consumers who score low on cosmopolitanism.

Keywords: Non-Profit Organizations, Cosmopolitanism, Anthropomorphism.

The role of trust in consumer behavior in the Russian e-commerce market

Anna Daviy, National Research University Higher School of Economics, Russia (adaviy@hse.ru), Vera Rebiazina, National Research University Higher School of Economics, Russia (rebiazina@hse.ru)

Abstract:
While trust is a one of the factors that may influence consumer behavior in the e-commerce market, its role depends on the research context. This study examines the role of trust in the consumer behavior in the e-commerce market in Russia. Drawing on the Theory of Planned Behavior (TPB), this research considers the effect of trust on consumer intention to purchase online, on current online purchasing behavior and anticipated behavior. We propose that trust improve more online consumer behavior and repurchase intentions than consumer intention to buy online. Using structural equation modelling, the conceptual model will be tested with a sample of 1663 Russian Internet buyers. Additionally, influence of actual behavior on anticipated behavior will be calculated.

Keywords: internet retailing, theory of planned behavior, emerging markets.

Facets of Persuasion Knowledge: How Marketing Literacy and Skepticism Affect Consumer Behavior

Ksenia Golovacheva, Graduate School of Management St.Petersburg State University, Russia (golovacheva_k@mail.ru), Maria Smirnova, Graduate School of Management St.Petersburg State University, Russia (mmsmirnova8@gmail.com)
Abstract:
Persuasion knowledge (PK) is an umbrella term that encompasses a broad set of interrelated beliefs people hold about marketers’ persuasion attempts. While the multidimensional nature of the PK is accepted, there is a lack of understanding how different PK dimensions relate to each other. Moreover, there is no clear explanation how PK dimensions affect various consumer behaviors prevalent in the marketplace. Based on the review of existing literature, the authors delineate marketing literacy and marketing skepticism as two distinct PK dimensions. The empirical study on a sample of Russian consumers demonstrates that marketing literacy and marketing skepticism have differential effects on rational, heuristic, and experiential coping behaviors.

Keywords: persuasion knowledge, dimensionality, marketing literacy, marketing skepticism, coping behavior, consumer behavior.

Evaluation of sustainable consumption: developing and testing a conceptual model

Olga Konnikova, Saint-Petersburg State University of Economics, Russia (olga.a.konnikova@gmail.com), Olga Shirshova, Saint-Petersburg State University of Economics, Russia (olga.i.shirshova@gmail.com), Yulia Solovjova, Saint-Petersburg State University of Economics, Russia (solovjova.yu@unecon.ru), Oxana Yuldasheva, Saint-Petersburg State University of Economics, Russia (yuldasheva2006@yandex.ru)

Abstract:
The article is devoted to the study of sustainable consumer behavior. A review of the literature showed that there is still no universal approach and a scale for the measuring of the sustainable consumer behavior, which does not allow to conduct the comparative studies of the sustainable behavior in the different markets. The aim of the study is to develop a construct of sustainable consumer behavior. Research methods include the literature overview and the existing scales analysis. To create the construct of sustainable consumer behavior was used card sorting method (14 individuals) and 23 semi-structured interviews of experts. The final construct included 3 factors: responsible consumer behavior, environment sensitive consumer behavior, information culture and security behavior.

Keywords: sustainable consumer behavior, measuring of sustainable consumer behavior, scale for sustainable consumer behavior.

Customer Lifetime Value Management in the Russian telecommunications

Kristina Kostina, Graduate School of Management St.Petersburg State University, Russia (kostina.kv@gmail.com), Johanna Froesen, Graduate School of Management St.Petersburg State University, Russia (froesen@gsm.pu.ru)

Abstract:
This study addresses customer lifetime value (CLV) as a tool for managing customer profitability in the Russian telecommunications industry through determining the most
influential components of CLV on profitability. The analysis is based on multiple regressions and implemented on four customer segments, defined by customer type (B2B vs. B2B) and rate plan type (bundle vs. flat), separately. The results show that the relative weight and variance of CLV components varies across segments. The findings of the study illustrate the use of CLV as a tool for improving profitability in particular customer segments in the context of emerging markets.

Keywords: CLV, CRM, segmentation.

An Evolving Humanitarian Business Model for Emerging Markets and Refugees: New Conceptualizations and Data from the Field

Alexander Krasnikov, Loyola Univ. Chicago, USA (akrasnikov@luc.edu), Clifford Shultz, Loyola Univ. Chicago, USA (cjs2@luc.edu), Andres Barrios. Universidad de Los Andes, Colombia, USA (andr-bar@uniandes.edu.co)

Abstract: This research presents a consumer-oriented approach to the global refugee crisis and offers a Humanitarian Business Model to transform the well-being of refugees and other forcibly displaced persons (FDP) victimized by war. FDP are uniquely vulnerable consumers on a dynamic Refugees’ Pathway precipitated by trigger-events resulting in dangerous journeys to temporary or permanent settlement. The size, scope, needs and consumption patterns of this population reveal that it is literally an emerging market. It also is disproportionately comprised by people originating from more traditionally conceptualized “emerging markets” and developing or devastated economies. Business models and interrelationships reveal opportunities to provide transformative solutions along the Refugees’ Pathway. Colombia and Syria are introduced to contextualize challenges and opportunities; deeper immersion into Syria’s crisis shows how governments, NGOs and businesses can collaborate to provide resources along the Refugees’ Pathway, to reduce consumer vulnerabilities and suffering, enhance survival, and enable FDP to flourish when resettled. This research provides overview of the Humanitarian Business Model and offers a framework for possible interdisciplinary research-opportunities to facilitate further understanding; ultimately to transform well-being of refugees and other FDP.

Keywords: Refugees, Business Model, Forcibly Displaced Persons, Emerging Market, Humanitarian Crisis, Consumer Behavior.

The Features of Reviews and Websites Influencing Hotels' Booking Intentions

Mohamad Alaa Ktait, Far-Eastern Federal University, School of Economics and Management, Russia (Ktet.m@students.dvfu.ru)

Abstract: In recent years, reviews became significantly important in purchases of experiential goods, as a source of advice to help other consumers narrowing the information gap, to reduce the
uncertainty in their choices. In hotels’ industry, and due to the absence of first-hand experience, potential hotels’ consumers tend to believe that others’ evaluations provide a reliable basis upon which to make future purchase decisions. In addition, the review websites, where these reviews mainly being published, taking a bigger place in the consumers' trust, as long as they are not owned by the business operators, and consequently provide unbiased information. This paper is devoted to defining the main components and features of online review sites and consumer reviews of hotel services to assess their impact on purchasing behavior.

Keywords: booking intentions, electronic word of mouth (eWOM), reviews, content analyse, valence, variance, framing, usability, e-trust.

Value Creation and Value Capture in SME Internationalization

Marin Marinov, Aalborg University, Denmark (marinov@id.aau.dk), Svetla Marinova, Aalborg University, Denmark (svetla@id.aau.dk), Elisa Ortlieb, Aalborg University, Denmark (elisa@business.aau.dk), Joshua Veldboe, Aalborg University, Denmark (jv@business.aau.dk)

Abstract:
Considering manufacturing small and medium enterprises (SMEs) it is obvious that they create value in their internationalization by interacting with foreign suppliers and customers which results in their increased competitiveness especially in foreign market. The study is conducted in a design furniture SME originating internationalization process and challenges associated with its value activities in domestic and foreign markets. In the domestic market the firm is successfully creates and captures value. These processes have started in a successful internationally. The further success on foreign markets will depend on the firm’s awareness of the risks and opportunities when internationalizing. The further internationalization of the firm will provide it with a new platform to create and capture value. The research findings show that the internationalization processes of the studied firm provided it with new opportunities to extend the home tested business model abroad to create and capture value in new market environments.

Keywords: Small and medium-sized enterprises (SMEs), Value creation, value capture, Internationalization process.

Studying the impact of the number of brand allies on consumer perception

Daniil Muravskii, Graduate School of Management St.Petersburg State University, Russia (Graduate School of Management St.Petersburg State University, Russia), Maria Smirnova, Graduate School of Management St.Petersburg State University, Russia (smirnova@gsom.pu.ru)

Abstract:
The present study analyzes the previously undetermined impact of brand alliance formation with multiple partners by applying persuasion knowledge theory and isolating the effect of product-category fit and congruence of brand associations combination in two brand alliance settings. Based on an experiment (n=300), we investigate how introducing one brand ally is different from introducing two allies, and how this reflects on the focal band equity. Preliminary results show that the formation of a brand alliance sends a signal to the consumers which makes them interpret the company’s actions as manipulative and
suspicious and eventually leading to a drop in post-alliance brand attitudes. Although the introduction of a second ally mitigates this negative effect, it also reduces the positive outcomes of brand alliance formation by weakening the spillover of brand associations. By explicating that the introduction of each new ally may constraint the possibilities of deriving positive outcomes from brand alliance formation, this study argues for the transition to a more conscious approach to brand alliance portfolio management.

**Keywords:** brand alliances, co-branding, persuasion knowledge.

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**Loyalty programs in digital era: classification, challenges, future**

**Snezhana Muravskaiia**, Graduate School of Management St.Petersburg State University, Russia (snezhana.romadanova@gmail.com), Kseniia Golovacheva, Graduate School of Management St.Petersburg State University, Russia (k.golovacheva@gsom.spbu.ru), Maria Smirnova, Graduate School of Management St.Petersburg State University, Russia (smirnova@gsom.spbu.ru), Daniil Muravskii, Graduate School of Management St.Petersburg State University, Russia (muravskii@gsom.spbu.ru), Olga A Ikanova, Graduate School of Management St.Petersburg State University, Russia (alkanova@gsom.spbu.ru)

**Abstract:**
Increasing number of opportunities to work with consumer not only brings certain challenges in timely placement and modification but changes the core understanding of some general concepts in marketing – customer loyalty management is one them. Loyalty programs are still the most commonly used tool for attracting and retaining customer. It is no longer possible to manage programs through channels that company chose and ignore other which might be used by customer to gain information. Delivering the information about value became more challenging. The analytical research provides with the overview of existing approaches to loyalty management with focus on loyalty programs. It provides with the idea of reaching customers with the help of motivation based approaches and gives relevant examples.

**Keywords:** loyalty, loyalty programs, motivations, customer benefits.

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**The influence of consumer ethical behavior and moral identity on the attitude towards the brands**

**Anastasiia Napalkova**, Far Eastern Federal University, Russia (napalkova.aa@dvfu.ru), Irina Romanova, Far Eastern Federal University, Russia (romanova.im@dvfu.ru), Elena Noskova, Far Eastern Federal University, Russia (noskova.ev@dvfu.ru)

**Abstract:**
This study is grounded on the up-to-date research area on the importance of ethical behavior and ethics enacted by firms in the context of customer-brand relationship marketing. The purpose of this paper is to develop a methodical approach to measuring the impact of ethical behavior of Russian and Chinese consumers on the perception of brands. It is important understand the antecedents of customer ethics across cultures and how do these influence key customer-brand relationship constructs, e.g., trust, commitment, identification, brand attachment, and customer engagement. The paper investigates that customer experience relates to specific ethical aspects of the firm. Study results show that
companies’ ethical behavior influences on consumer attitudes towards the brands and consumer moral identity predict the perception of the companies’ ethical behavior.

Keywords: ethics, consumer ethical behavior, moral identity, consumer ethics, companies’ ethical behavior, customer-brand relationship marketing.

Artistic collaboration as a tool for value creation

Marina Ochkovskaya, Lomonosov Moscow State University, Russia (marinn81@mail.ru)

Abstract:
The paper examines the role of art in value creation of luxury brands and the insights for consumption of luxury items made in cooperation with artists or under inspiration by art heritage. The paper concentrates on artistic collaborations and on collaborations with art heritage in case when an artist passed away but his paintings inspire designers and become interpreted and implemented into a luxury brand. This collaborations bring strong emotional and symbolic values as e.g. aesthetic pleasure, feeling of being art connoisseur and a part of global cultural elite. Moreover, luxury items with visual artistic elements (LIVAE) can provide a higher level of creativity and imagination, provoke the interest in arts and thus create an educational value.

Keywords: artistic collaboration, luxury items with visual artistic elements (LIVAE), emotional and symbolic values.

The development of customer value proposition for restaurants of different price segments

Galina Polinskaya, Lomonosov Moscow State University, Russia (g.polinskaya@outlook.com), Inna Gordeikhina, Research Executive, KANTAR TNS, Russia (igordeikhina@gmail.com)

Abstract:
The current market situation at the Russian catering market has highlighted the problem of customers retaining, which is possible by increasing of satisfaction through improving individual factors that affect it. For the market of catering services in general and the segment of traditional restaurants particularly, the problem of assessment and improvement of satisfaction is one of the paramount tasks. This paper describes three-stages complex research (content analysis, pilot online survey, electronic survey) aimed to identify the factors that influence on satisfaction of visitors of full-service restaurants. This allowed to develop conceptual models for creating a value proposition for restaurants. These models are compiled for all price segments, include the most significant factors that influence on visitors’ satisfaction and can be implemented for specific venues.

Keywords: Full-service restaurants; catering; foodservice; average bill; customer satisfaction; factors of customer satisfaction; customer value proposition; market trends.

Relationship management specifics caused by food embargo
Abstract:
The objective of this paper is to investigate the main directions of changes in the Russian agroindustrial complex caused by the food embargo. This is the first Russian study to empirically examine the impact of the embargo on the Russian firms’ marketing. Despite a large number of empirical studies in the economic literature exploring the impacts of embargoes through different angles there is still a lack of research concerning the consequences of embargoes in terms of marketing. The qualitative research in the form of 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, relationship management, agribusiness, B2B Marketing.

Neuromarketing tools to predict the level of perceiving and understanding texts in commercials

Marina Sheresheva, Lomonosov Moscow State, Russia (m.sheresheva@mail.ru), Viktor Anisimov, Neurotrend, Russia (viktoanisimov@ya.ru), Svetlana Berezka, Lomonosov Moscow State, Russia (sberезka@gmail.com), Lyubov Boyko, Neurotrend, Russia (lulu.boyko@icloud.com), Anastasia Kushnir, Neurotrend, Russia (kiseleva.a.e@yandex.ru)

Abstract:
The research aims to develop a valid method for objective indicators recording in real time for assessing the degree of text comprehension in commercials. Neuromarketing approach is used, since there is now broad understanding that objective psychophysiological indicators could be useful for the estimation of consumers’ attention in reading and watching commercials.

Keywords: consumer behavior, neuromarketing, advertising effect.

Sustainable cosmetic consumption research

Irina Trushnikova, Saint-Petersburg State Economic University, Russia (itrushnikova@mail.ru)
Abstract:
This article is devoted to studying the sustainable consumption of cosmetic production in Russia. Relevance of issue of sustainable consumption is caused by new global market trends and behavior consumers patterns. The main results of sustainable consumption research are analyzed and presented.

**Keywords:** sustainable, sustainable consumption, purchasing drivers, Russia.

**Impact of Brand Experience on Brand Loyalty (Trust as Mediator)**

Munir Irfan Ullah, School of Economics and Finance, Xian Jiaotong University, Xian China (irfanmunir@stu.xjtu.edu.cn), Shen Yue, School of Economics and Finance, Xian Jiaotong University, Xian China, Muhammad Fahad Ikram, University Institute of Management Sciences, PMAS Arid Agriculture University Rawalpindi, Pakistan, Muhammad Razzaq Athar, University Institute of Management Sciences, PMAS Arid Agriculture University Rawalpindi, Pakistan, Muhammad Shahzad Ijaz, University Institute of Management Sciences, PMAS Arid Agriculture University Rawalpindi, Pakistan.

Abstract:
This study aims to examine the impact of brand experience on brand loyalty. The study further analyzed the mediating effect of brand trust on the relationship between brand experience and brand loyalty. The data was collected from 300 beverages consumers in Pakistan on convenient sampling basis. The results of the study revealed that brand experience has positive relationship with brand loyalty and brand trust mediates the relationship between brand experience and brand loyalty.

**Keywords:** brand experience, brand loyalty, brand trust.

**Customer loyalty determinants in retail banking**

Svetlana Vasileva, Moscow State University, Russia (svetlana.vasilyeva92@mail.ru)

Abstract:
In the paper we investigated current Russian retail banking market dynamics that suggests due to increasing share of state banks, enhanced competition and activities of the Central Bank leading to bank license withdrawal and sanation commercial banks should find new marketing strategies based on building customer loyalty in order to retain customers and survive. We identified key customer loyalty determinants based on empirical papers overview as trust, satisfaction, quality, image, offer and switching barriers. This paper analyses the influence of customer loyalty determinants on loyalty. The relationship is researched via linear regression model and factor analysis based on respondents’ perception of their main bank.

**Keywords:** Russian retail banking sector, key determinants of customer loyalty in retail banking.
Strategic Finance and Corporate Governance

Influence of Commercial Banks' Financial Management and Monetary Policy on Banking Sector Profitability. Evidence from Russia

Svetlana Bekareva, Novosibirsk State University, Russia (s.bekareva@mail.ru)
Ekaterina Meltenisova, Novosibirsk State University, Russia (emeltenisova@yandex.ru)

Abstract:
This paper investigates the Russian banking sector profitability in 2013 – 2017. This is the period of turbulence in the national banking sector due to some political and economic reasons. Our research pays attention to the factors of bank profitability such as shares of different types of income in a total operational income of commercial banks that reflect the financial management results, and key rate of a central bank that is the main monetary policy instrument of inflation targeting. We used panel data analysis to estimate significance of the factors mentioned. We concluded that monetary policy of the Bank of Russia influences the national banking sector profitability, but more important drivers of it are determined by the banks’ financial management.

Keywords: commercial banks, financial management, central bank’s monetary policy, profitability.

The Microfinance Institutions in Financial System of Georgia

Medea Chelidze, Georgian Technical University, Georgia (m.chelidze@mail.ru), Goga Gelitashvili, Georgian Technical University, Georgia (medach7@yahoo.com), Gocha Abutidze, Georgian Technical University, Georgia (medach7@yandex.ru)

Abstract:
This paper showed that development of various financial instruments and distribution of capital, the enhancement of the efficiency of quality of financial intermediation and the entire financial system will make capital more accessible to the population and, thus, contribute to economic development. Exactly microfinance sector and its users should become the main politic beneficiary of inclusive economic development.
The purpose of our research is to demonstrate the role and modern condition of microfinance institutions in the financial system of Georgia. Paper also investigates the importance of microfinance institutions proper regulation to promote the stable functioning of the financial system.
Results show that it is important to take more active steps from the state and supervisory organizations for development of microfinance institutions, in order not to reduce their role and importance, because of domination of commercial banks in the country. It should be noted that the National Bank of Georgia continues to work on the legislative framework aimed at improving the regulatory base in terms of accountability of microfinance institutions and interests of their customers.

Keywords: non-banking financial sector, microfinance institution, regulation and supervision of microfinance institutions, registered financial company, microcredit.
Intellectual capital of women on board of directors: Evidence from Russian companies

Tatiana Garanina, Graduate School of Management St.Petersburg State University, Russia (garanina@gsom.pu.ru), Irina Berezinets, Graduate School of Management St.Petersburg State University, Russia (berezinets@gsom.pu.ru), Yulia Ilina, Graduate School of Management St.Petersburg State University, Russia (jilina@gsom.pu.ru)

Abstract:
Board of directors is one of the main sources of intellectual capital creation in a company. The structure of board of directors, their knowledge, experience and networks help to increase company’s efficiency and lead to value creation. Gender diversity of board of directors becomes a crucial topic in theory and practice of corporate governance. In this research we focus on defining the role of intellectual capital of women on board of directors in Russian companies and try to answer the question whether intellectual capital of women on boards is related to financial performance indicators of Russian companies based on data from 570 companies for the period from 2002 to 2009.

Keywords: gender issue, women on board, intellectual capital, human capital, social capital.

The Portfolio Management on Retail Investor Trade Frequency with Moderating Effect of Herding: Empirical Evidence from PSX

Muhammad Shahzad Ijaz, PMAS Arid Agriculture University Rawalpindi, Pakistan (ms.ijaaz@gmail.com), Aasma Bibi, PMAS Arid Agriculture University Rawalpindi, Pakistan, Ahmed Fraz, PMAS Arid Agriculture University Rawalpindi, Pakistan.

Abstract:
Purpose of this study is to investigate the influence of portfolio diversification on trade frequency along with moldering role of herding among Pakistani investors. For this purpose, data was collected from 250 investor trading on PSX. The study finds portfolio diversification significantly impact trade frequency with moldering role of herding among Pakistani investors.

Keywords: portfolio management, trade frequency, herding, PSX

Collateral Determinants in Bank Loans: The Conductor of Credit Risks' Polyphony

Olga Khon, National Research University Higher School of Economics at St. Petersburg, Russia (okhon@hse.ru)
Abstract:
The study estimates the impact of collateral determinants, so as collateral requirements, targeted on loan-to-value (LTV ratio), on credit risk of bank corporate loans. The approach presented focused, on the one hand, on tests of the prevalence of so-called the Ex Post and Ex Ante theories of collateral in banking. And the ability of collateral determinants, LTV ratio in particular, as tools of credit risk management to predict and evaluate lenders’ overconfidence, on the other. That is a novelty of collateral controlling and credit risk management in Russian banking. Features of assets and property rights pledged for bank loans in Russia are also analyzed. The research is based on econometric methods, linear regressions, and binary models. The prevalence of Ex Post theory for collateral has been proved for Russian bank corporate loans. The higher credit risks, the higher banks’ collateral requirements to pledge corporate loans. This evidence corresponds Russian bank experience to international practical overview. Moreover, banks studied depict strong preferences in collateral types alongside the credit risk management, presenting the importance of financial behavior studies in banking. Empirical results of the research inspire to continue indicating probability-of-default for corporate loans, based on behavioral aspects of banks’ collateral requirements, and lenders’ preference in collateral types and features.

Keywords: collateral, collateral determinants, bank loans, credit risks, loan-to-value.

Influence of Ownership Structure and Board Independence on the Cost of Debt in BRIC

Olga Kopyrina, National Research University Higher School of Economics, Russia (kopyrina.olya@yandex.ru), Anastasia Stepanova, National Research University Higher School of Economics, Russia (anstepanova@hse.ru)

Abstract:
This paper proceeds an empirical analysis of the influence of ownership structure and board independence on bond yield spread in BRIC countries during the period 2007-2016. The present analysis reveals that in Brazil ownership of insiders and concentrated ownership of corporations increases cost of debt, while institutional investors help to mitigate the risks. Only state and insider ownership matters in Russia: the more the government stake, the higher the cost of debt, while insider ownership has non-linear effect. In India insider ownership has increasing effect, while state influences inversely. Evidence from China reveals decreasing influence of corporate ownership concentration, which can be a result of co-insurance effect. We contribute to the literature by providing an evidence from emerging markets, taking into account each country’s specificity and investigating the effect on market indicator of cost of debt, the data on which is scarce. The results of this study can be used by rating agencies or investors for evaluation of the risks related to bond issuers. The results also can be employed by issuers during creation of strategy for attracting debt with lower costs.

Keywords: corporate governance, ownership structure, cost of debt, BRIC, probability of default, agency conflicts.
The impact of currency risk on firm's value in Emerging Countries

Ilia Kuchin, National Research University Higher School of Economics, Russia (ikuchin@hse.ru), Yury Dranev, National Research University Higher School of Economics, Russia (ydranev@hse.ru), Maria Chernotalova, National Research University Higher School of Economics, Russia (mchernotalova@nifi.ru)

Abstract:
This study is dedicated to estimating the impact of currency risk on the cost of equity in Brazil, Russia, India and South Africa. Changes in the value of exchange rate can impact cash flows of a firm and their riskiness, hence, the value of the company. In our research we will discuss the influence of exchange rate movements on the value of the firm through their impact on the cost of equity. Furthermore, in this study we take an attempt to estimate currency risk premia for exposure to appreciation and depreciation of currency separately and identify possible differences.
Results indicate that in Russia firms which report substantial currency losses pay a positive risk premium, while in Brazil, India and South Africa companies with significantly positive or negative currency gains pay a lower required return on equity than firms with almost zero currency gains.

Keywords: exchange rate exposure, cos of equity, currency markets, stock returns, emerging markets.

International sanctions and their impact on the banking sector and the economy in Russia

Yana Makukhina, Donetsk National University of Economics and Trade named after Mikhail Tugan-Baranovsky, Ukraine (vlad_yalymov1992@mail.ru), Irina Popova, Donetsk National University of Economics and Trade named after Mikhail Tugan-Baranovsky, Ukraine (yan4ik1992@mail.ru)

Abstract:
This article considers the impact of international sanctions on the banking sector and the economy in Russia. Modern realities allow us to identify the following main factors determining the development of banking business:
- the development of information and telecommunication technologies has changed the daily lives of people, including their banking services;
- the increasing globalization of financial markets, including the geographic expansion of banking business and the growing number of mergers and acquisitions, has become an important stimulus for the development of banks around the world.
Today, international sanctions are very diverse and vary in the types and nature of restrictions. Western, mainly American sanctions against Russia, imposed after the annexation of Crimea, can be divided into three categories:
- personal, concerning specific businessmen, politicians and civil servants, as well as state-owned companies;
- sectoral, covering the extractive and banking sectors;
- economic, the purpose of which is to upset the balance of trade relations between Russia and the outside world as a whole.

Keywords: sanctions, banking sector, stability, economy.
Ownership concentration, firm performance in Emerging markets and the challenges of global governance

Maria Mina, Edinburgh Napier University, United Kingdom (m.mina@napier.ac.uk)

Abstract:
Using firm level data from five Latin American Countries, we examine the impact on performance of business with high ownership concentration after the implementation of corporate governance principles. Our analysis has implications for both the firm ownership concentration literature, which emphasises the role of agency conflict between managers and owners of widely held companies, and the corporate governance literature, especially in the context of emerging market economies. The measurement of ownership concentration lies at the heart of our empirical analysis, and, as we shall see in this paper, the nature of the data affects our empirical strategy. Hence, an in-depth discussion of the data available for the analysis is included. The results suggest that there is not a clear relationship between ownership concentration/group ownership and return on assets, return on equity or the market-to-book ratio. The finds also show negative relationship between CEO duality and performance. Equally, the composition of the board of directors has little impact on firm performance. In particular, our results have implications for the literature on the agency conflict between large shareholders and small shareholders of a company, especially in contexts such as emerging market economies where corporate governance quality is weak.

Keywords: Ownership concentration, firm performance, emerging markets, Latin America.

Impact of Bank Competition on Bank Liquidity Creation: Empirical Evidence from GCC and ASEAN Region

Muhammad Naveed, Graduate School of Management St.Petersburg State University, Russia (qm.naveed@outlook.com)

Abstract:
This study evaluates the effect of bank competition on liquidity creation by banks. The aim of this study is to examine, what are the major determinants of bank liquidity creation and how bank competition impacts bank’s liquidity creation. The contextual setting of the study is provided by GCC AND ASEAN countries.
Design/methodology/approach: This study uses GMM estimation on international banking data across 16 countries from GCC and ASEAN region. The panel data of 733 banks was accessed through Orbis bank database for the year 2011-2016.
Findings: Findings suggest that enhanced competition reduces liquidity creation, a finding observed under different specifications, including alternative measures of liquidity creation. We explain this finding in terms of the impact of increased bank competition on the financial fragility of banks, which leads banks to reduce their lending and deposit activities. The evidence suggests that pro-competitive policies in the banking industry can reduce liquidity provision by banks.
Originality/Value: This study evaluates the effect of bank competition on liquidity creation by banks. Thus, it contributes to the literature on both bank competition and the determinants of liquidity creation by banks. The findings of the study validate the prophecy of competition fragility theory in the context of GCC and ASEAN region.

**Keywords:** Bank Competition, Liquidity Creation, GCC & ASEAN.

**Companies' earnings management around initial public offerings: a case of Russia**

Egor Nikulin, Graduate School of Management St.Petersburg State University, Russia (egornikulin69@gmail.com), Andrei Sviridov, Graduate School of Management St.Petersburg State University, Russia (st039868@student.spbu.ru)

Abstract:
The goal of this paper is to identify the earnings management of Russian companies around the time of initial public offering (IPO) and to assess the long-term effect of earnings management on the IPO companies' stock return.
The sample analyzed in the paper includes 66 Russian companies that went public between 2004 and 2016. Econometric analysis was used.
The paper provides evidence for the existence of earnings management in Russian companies around IPO, outlines specific accruals used for this manipulation, and reveals the negative relationship between the level of earnings management and the long-run stock return of IPO firms.

**Keywords:** earnings management, earnings manipulation, specific accruals, IPO.

**Internationalization and firm valuation: New evidence from first offshore bond issuances of US firms**

Vitaly Orlov, University of St Gallen, Switzerland (vitaly.orlov@unisg.ch), Nebojsa Dimic, University of Vaasa, Finland (dnebojsa@uva.fi)

Abstract:
Does internationalization affect firm valuation? To answer this question, literature mainly considers firms from around the world internationalizing by issuing equity in the USA, whereas the current study focuses on US firms that internationalize by issuing debt in overseas markets.
This paper provides evidence on theories of internationalization and capital structure, finding that overseas corporate debt offerings have a positive short-term effect on US firms' valuations.
The effect varies in firm characteristics, timing, and the location of the issue. Additionally, firms with a strong need for external funds and growth prospects accelerate their offshore public debt market entry.

**Keywords:** Internationalization; Debt Structure; Segmentation; Tobin's q.
Success factors of Russian crowdfunding projects: an empirical study of Boomstarter.ru platform

Anna Petrova, Graduate School of Management St.Petersburg State University, Russia (a.petrova.mm@gmail.com)

Abstract: This is a pioneered paper in studying success factors of Russian crowdfunding projects. The main research goal of this paper is to identify key success factors of projects on Boomstarter.ru and their strength in determining crowdfunding project success. In the scope of this paper, proxy factors of financial, founder-related, social-communication, and description and design groups of factors were considered. It was found that key success factors are an average amount pledged by backers and social-communication factors. Moreover, in the scope of the study, two predictive models were built in order to identify success factors strength altogether based on Machine Learning algorithm Extreme Gradient Boosting Trees. These models enable founders to measure the campaign progress in terms of probability of success and, thus, to get a feedback to project’s founders at the beginning and during the money collection process. Thereby, not only theoretical, but also practical contributions were made. To sum up, the conducted study showed not only high predictive power of collected factors in determining project’s success, but also the importance of an interdisciplinary approach studying purely financial problem of raising capital.

Keywords: crowdfunding, success factors, Boomstarter.

Corporate governance failure: a study of kingfisher airlines

Sharma Jai Prakash, Delhi School of Economics, University of Delhi (Jaiprakash2509@yahoo.com), Kanojia Sunaina Kanojia, Delhi School of Economics, University of Delhi (sunainakanojia@gmail.com)

Abstract: This paper aims to analyze the failure of Kingfisher Airlines from varied dimensions and attempts to identify the governance problems and reasons for its collapse. The corporate governance perspective which caters to all stakeholders has been considered to expound the basis behind the demise of a five start rated Airline. The evidence obtained by applying OLS provides that governance variables impact market based performance measures and good governance practices are rewarded by market.

Keywords: Corporate Governance, Kingfisher Airline, Accounting Performance.

Corporate Social Responsibility and Age of Productivity: Upper Echelon Prospective

Rafique Yasser Qaiser, Centre for Rural Economy, Planning Commission, Pakistan (qaiser_rafique1@hotmail.com)
Abstract:
What is the relationship between corporate social responsibilities and director age? To shed light on this issue, we examine whether, and how, positive and negative Corporate Social Responsibility (CSR) events relate to a directors’ age in Asian emerging economies. By using the upper echelon hypothetical perspective of Hambrick and Mason (1984), we found that the demographic characteristics of top management teams, particularly directors’ age, has a significant relationship with corporate social responsibilities. Demographic characteristics of directors are an important way to measure individual cognitive bases; cognitive bases in turn combine to create certain team abilities and tendencies, resulting in patterns inboard decision outcomes.

Keywords: Directors’ age, corporate social responsibility, emerging economies.

The measurement of IPOs influence on competitive environment within industries

Elena Rogova, National Research University Higher School of Economics at St. Petersburg, Russia (erogova@hse.ru), Ekaterina Chelombitko, National Research University Higher School of Economics at St. Petersburg, Russia (e.chelombitko@gmail.com)

Abstract:
The study examines whether IPOs influence the competitive environment within industries, being guided by the main assumption that an IPO has implications not only for a specific firm, but an industry as a whole. The study contingently divides the IPOs effects on two major groups: information and competitive ones. Concerning information effects, an IPO could signal the investors that the market is rather promising and, thus, lead to a positive revaluation of share prices. Competitive effects, on the contrary, primarily provide adverse impacts on incumbent firms, since by its means the firm can increase its visibility, expand and, hence, compete more efficiently. The study is aimed to measure the performance of listed companies competing within an industry around IPOs completion dates and investigate the influence of each group of factors. The study analysis three cross-sectional models; the first two contain only information and only competitive effects, the third one combines them all. The study revealed that competitive effects prevail over information ones. The strongest effect on rivals’ performance measured by cumulative abnormal returns (CAR) around the event window is noticed in highly concentrated industries. This effect can be even enhanced by the IPO size: the higher the capital gains from a new issuance, the poorer the performance of incumbent firms.

Keywords: initial public offering, IPO intra-industry effects, competitive effects, information effects, IPO abnormal returns.

Do cultural differences affect performance of cross-border mergers and acquisitions? Evidence from Chinese and Indian high-tech firms

Irina Skvortsova, National Research University Higher School of Economics, Russia (irina.v.skvortsova@gmail.com), Irina Ivashkovskaya, National Research University Higher School of Economics, Russia (irina.v.skvortsova@gmail.com), Irina Ivashkovskaya, National Research University Higher School of Economics, Russia
School of Economics, Russia (ivashkovskaya@yandex.ru), Evgeniy Kozlovskiy, National Research University Higher School of Economics, Russia (evg.kozlovskiy.a@gmail.com)

Abstract:
We study the impact of cultural differences on performance of international high-tech M&As initiated by emerging market firms and measured with abnormal returns (CARs) for high-tech bidders on the sample of 160 deals of Indian and Chinese companies (127 deals initiated by Indian and 33 deals by Chinese firms) for the period of 1999-2018. Our findings contribute to the literature in several ways. Firstly, we document positive significant cumulative abnormal returns for cross-border deals initiated by high-tech emerging market bidders. Secondly, we find that performance of these cross-border acquisitions declines with the growth of cultural distance. Thirdly, we empirically prove that the impact of cultural differences on M&A performance does not depend either on the size of the acquiring company, or on the previous experience in conducting international acquisitions. Fourthly, we find that the increase in the differences in the level of individualism leads to the deterioration of performance of M&A deals.

Keywords: high-tech mergers and acquisitions, cross-border M&As, emerging capital markets.

Financial contagion indicator in the company’s inventories management adaptation to the digital economy

Ekaterina Smirnova, Institute for Problems of Regional Economics of the Russian Academy of Sciences, Russia (eksmir@gmail.com), Anna Loukianova, Graduate School of Management St.Petersburg State University, Russia (Anna.Loukianova@gsom.pu.ru)

Abstract:
The study is focused on the company’s sales indicator changes in terms of the financial contagion influence, then the market is affected by the factor of the financial contagion. Financial contagion is the indicator of the market anomaly connected with the joint movement of the companies’ sales. The indicator’s application will help the company to forecast its sales changes. The financial contagion indicator model is based on the analysis of the online trading companies’ sales changes dynamic. Interconnections between the companies sales changes are analyzed with the canonical vine copula model. The analysis provided the opportunity for the company to assess the financial contagion caused bias in its sales for the efficient inventories management.

Keywords: financial contagion, sales management, digital economy, internet sales; copula model; cases; european markets.

Explaining Institutional Work by State-Owned Enterprises: A Theoretical Framework

Luda Svystunova, Loughborough University London, United Kingdom (l.svystunova@lboro.ac.uk), Gerhard Schnyder, Loughborough University London, United Kingdom (g.schnyder@lboro.ac.uk), Douglas Fuller, Zhejiang University, China (douglas.b.fuller@gmail.com), Olivier Butzbach, University of Campania "Luigi Vanvitelli", United Kingdom (olivier.butzbach@gmail.com)
Abstract:
This paper seeks to examine the role of state-owned enterprises (SOEs) in institutional change in emerging and developed markets. Drawing on examples from periods of institutional upheaval in Western Europe, Eastern Europe and Asia, we develop a typology of SOEs that enables us to distinguish between change inhibitors, supporters and mavericks.

Keywords: state-owned enterprises, institutional change, institutional work.

Supply Chain Management and Operations

Traders in the Food Distribution Chain Estimating Trade Costs and Markups from Price Data

Victor Arshavskiy, BEROC, Belarus (arshavskiy@beroc.by), Yaw Nyarko, New York University, United Arab Emirates (yaw.nyarko@nyu.edu), Heitor Pellegrina, New York University Abu Dhabi, United Arab Emirates (heitor.pellegrina@nyu.edu)

Abstract:
In developing countries, there are wide gaps between the price of food paid by consumers and the one obtained by farmers. These gaps are typically attributed to two factors: the high costs of trading goods and the lack of competition between traders, which allows them to put high markups on their services. Measuring these causes is important since each of them tends to be addressed with different policies. For example, investments in transportation infrastructure tend to reduce the costs of trading goods, whereas the establishment of electronic platforms for agricultural trade minimize the search costs of farmers and the markups of traders. However, separately measuring the contribution of trade costs and markups is challenging and we still have limited knowledge of the relative importance of each of these factors. This paper proposes a new method that explores price gaps within the distribution chain of a good to recover trade costs and markups from price data.

Keywords: supply chain, oligopolistic competition, markups, transportation cost, development economics, price gaps.

Incoterms 2010 as a Tool of Risk Management in International Logistics: Items of Didactics and Practice

Vitally Cherenkov, Saint-Petersburg State University, Russia (cherenkov@gsom.pu.ru), Victor Nos, Saint-Petersburg State University of Economics, Russia (79119200511@ya.ru), Alexander Tanichev, Baltie State Technical University "Voenmeh" D.F.Ustinov, Russia (tanichev_alex@mail.ru)
Abstract:
The present paper presents the well-known for anybody who is more or less involved in international trade/transportation document – Incoterms 2010 (last version). However, this document is considered herein as a tool of risk management in logistics. The authors’ experience in academia and business shows that there are some gross blunders – both among students and managers – in applications of Incoterms 2010 until today. The retrospective approach is used to show the Inco-terms as an adaptive tool that responds to changes in relevant dimensions of the global logistics environment. Typical errors in Incoterms 2010 usage are classified and corresponding risks are estimated and commented. Besides, the authors warn that the blind adherence to Internet resources concerning Incoterms 2010 – such as, logistics companies’ informational and promotional web-pages and so-called professional blogs – also leads to operational risks. Finally, some didactic instruments for teaching and training the Incoterms 2010 are proposed.

Keywords: Incoterms 2010, logistics errors, logistics risks, operational risk, risk management, sustainable logistics, teaching/training the Incoterms 2010, transfer of costs, teaching materials, transfer of risks.

Traders in the Food Distribution Chain Estimating Trade Costs and Markups from Price Data

Elena Goosen, Federal Research Center of Coal and Coal Chemistry, SB of RAS, Russia (egoosen@yandex.ru), Elena Kagan, Federal Research Center of Coal and Coal Chemistry, SB of RAS, Russia (kaganes@mail.ru)

Abstract:
The paper aims at finding the optimal ratio between resource and non-resource development factors, and identifying the most efficient scopes and forms of cooperation between mineral resource and non-resource sectors of the economy. The coal industry of Russia is extremely dependent on external conditions: the main limitation for further growth is not the shortage of coal reserves or production capacity, but the capacity of the external market and the cost of production and transportation. In particular, basing on the theory of value chains, the authors attempt to explain the problems and foresee the trends of coal industry development as well as to identify the promising vectors in searching the ways to diversify the economy of Kemerovo Region. Dynamic development of the economy of the Kemerovo region requires the formation of an effective innovation system with the creation of development blocks. Report supported by the Russian Science Foundation (contract №16-18-10182 – «Formation of the organizational-economic mechanisms of integrated development of mineral resources based on the partnership between science, business and authorities in the resource type regions»).

Keywords: Resource-Type Regions, Trends of Coal Industry Development, Relative Industries, Backward Linkage Value Chains, Coal Kusbass Region, Innovations.
Benefits of Supply Chain Finance: Case of Russian Retail Chain

Anastasiia Ivakina, Graduate School of Management St.Petersburg State University, Russia (anastasiyaivakina@gmail.com), Nikolay Zenkevich, Graduate School of Management St.Petersburg State University, Russia (zenkevich@gsom.pu.ru)

Abstract:
Supply chain finance (SCF) is a set of solutions optimising the financial flows management through collaborative actions. SCF can be interpreted as a set of contracts potentially bringing a supply chain to higher level of collaboration. We aim to address the gap in supply chain finance literature by providing empirical evidence of the SCF integrating ability through a case study focusing on a large Russian retail supply chain. The study is positioned at the intersection of empirically driven SCF and theoretically rich supply chain collaboration (SCC) literature streams.

Keywords: Supply Chain Finance, Supply Chain Collaboration, Retail Sectors.

Building sustainable supply chains in emerging market context: SIBUR's experience on Russian market

Dmitry Knatko, Graduate School of Management St.Petersburg State University, Russia (d.knatko@gsom.pu.ru), Yulia Aray, Graduate School of Management St.Petersburg State University, Russia (aray_yulia@gsom.pu.ru), Anna Logacheva, Graduate School of Management St.Petersburg State University, Russia (logacheva@gsom.pu.ru), Anna Veselova, Graduate School of Management St.Petersburg State University, Russia (a.s.veselova@gsom.spbu.ru)

Abstract:
The importance of transition of the Russian economy to a model of more reasonable consumption and resources usage is evident for the majority of stakeholders. Representatives of government authorities realize the importance of these aspects and develop systems of measures to stimulate introduction of the circular economy principles. Integration of state and business efforts in this area will make the progress much more visible and significant. The paper explores the state, specificity and perspectives of circular economy in the Russian context applying a case-study approach. SIBUR case is used as an empirical evidence and background for further articulation of suggested propositions. Through the analysis of the case it was concluded that for further development of circular economy principles both in SIBUR, and in other Russian companies, there is a necessity of relevant normative and regulative changes in this area, as well as, educational work at the individual, industry and country level.

Keywords: circular economy, closed loop, SIBUR, supply chain, sustainability.
Supply chain management system types and 6 innovation models

Anna Logacheva, Graduate School of Management St.Petersburg State University, Russia (annakalvarskaya@gmail.com), Pavel Sharakhin, Economics Faculty St.Petersburg State University, Russia (pavel.sharakhin@metso.com)

Abstract:
The modern experience of operations management proves the relevance of different types of supply chain strategies as innovative and efficient, but also their combinations as leagile or hybrid aggregating lean and agile methods. If the efficient or lean system is oriented to the cost minimization the agile of responsive system is flexible and customer oriented. The only combination can cover needs of global market and show the best results. The differences of such combinations are the main strategic advantages and innovations of companies. The paper is devoted to research of bench marks of implementation 6 innovation models in different supply chain systems.

Keywords: innovation models, supply chain management system, operational strategy.

Supply Chain Coordination with Sales Rebate Contracts

Natalia Nikolchenko, Graduate School of Management St.Petersburg State University, Russia (st057455@student.spbu.ru), Nikolay Zenkevich, Graduate School of Management St.Petersburg State University, Russia (zenkevich@gsom.pu.ru)

Abstract:
This paper discusses a supply chain contract design problem, in which a distributor purchases products from a supplier and then sells it to retailers. The study aims to consider different ways of supply chain coordination with sales rebate contracts and to find optimal parameters of the contract in terms of coordination. To achieve the objectives of the study the cooperative multi-players game involving single manufacturer, single distributor and multi retailers is explored. The model based on three-echelon supply chain including single manufacturer, single distributor and multiple retailers is proposed. The case of simple two-echelon supply chain including manufacturer and distributor related to the pharmaceutical industry is considered.

Keywords: supply chain management, coordinating contracts, sales rebate contract, channel coordination, game theory.

Empirical Investigation of Bullwhip Effect with Sensitivity Analysis in Supply Chain

Yousaf Shoaib, International Islamic University, Pakistan (shoaib.phdtm19@iiu.edu.pk), Matloub Hussain, Abu Dhabi University, United Arab Emirates (matloub.hussain@adu.ac.ae)

Abstract:
The main purpose of this research is to empirical investigation of bullwhip effect under sensitivity analysis in two tier supply chain. This research will help practitioners and operation managers to reduces the major costs of their products in three ways. They can
reduce their i) inventory levels, ii) better utilize their capacity and iii) improve their forecasting techniques. However, this study is based on two tier supply chain while in reality supply chain has got many tiers. Hence, future work will be extended across more than two tier supply chains.

**Keywords:** Supply Chain Dynamics, Bullwhip Effect, Simulation, Sensitivity Analysis, Rice Industry.

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**Cognitive Methods of Logistic System Management**

*Tatiana Shulzhenko*, Saint-Petersburg State University of Economics, Russia (shultatiana@yandex.ru)

**Abstract:**

The report presents the results of a study of the prerequisites for the development of cognitive management techniques in logistics systems based on complex assessment of efficiency of logistics activities, using the system of key performance indicators of logistics activities, strategic profit models and total logistics costs, forming subjective perceptions of decision-makers, regarding internal relationships of the parameters of the logistic activities.

**Keywords:** cognitive technology of management, strategic profit model, evaluation of efficiency of logistical activity, the integral method of economic analysis

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**Adaptation of Shareconomy Business Models to Institutional Settings of Emerging and Advanced Economies**

*Anna Veselova*, Graduate School of Management St.Petersburg State University, Russia (a.s.veselova@gsom.spbu.ru), *Natalia Ribberink*, Hamburg University of Applied Sciences, Germany (Natalia.Ribberink@haw-hamburg.de)

**Abstract:**

Recent popularity of collaborative consumption, or shareconomy, services was stimulated by a number of factors, including, but not limited by, digitalization, resources insufficiency, transition to sustainable behavior and thinking. However, being attractive to many customers, shareconomy business models have also faced significant confrontation from various market and institutional agents. Through in-depth case study of Uber’s activity on 7 different markets the paper aims to identify the factors that make the firm adapt its business models to institutional settings of particular markets. Our results reveal that adaptation of Uber’s original business model in advanced economies is mostly driven by institutional factors, while adaptation processes in emerging markets were stimulated by market forces.

**Keywords:** case study, collaborative consumption, institutional pressure, shareconomy, Uber
Behavioral factors in supply chain management

Andrey Zyatchin, Graduate School of Management St.Petersburg State University, Russia (zyatchin@gsom.spbu.ru), Ulyana Minaeva, Graduate School of Management St.Petersburg State University, Russia (st022785@student.spbu.ru)

Abstract:
This paper investigates behavioral factors and its effects in supply chain management. As a special case of functional direction of supply chain management the newsvendor model was considered. The effectiveness of decisions were measured as a difference between profit obtained according to manager’s decision and maximum profit, calculated according to optimal policy.
Personal factors were considered and divided to the following groups: professional, psychological, cognitive, physiological. Statistical relevance between certain behavioral factors and effectiveness of decision making was confirmed.

Keywords: Logistics, supply chain management, behavioral operations management