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**HUMAN POTENTIAL AS A FACTOR  
OF DEVELOPING NATIONAL COMPETITIVENESS  
OF BRAZIL, RUSSIA, INDIA AND CHINA**

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**Abstract:** This paper is devoted to the issue of the role of human capital in developing national competitiveness of BRIC countries. The authors analyze the basic concepts (human capital, human potential, national competitiveness). The article puts forward a hypothesis about the interrelation between the peculiarities of human capital and national competitiveness. Relying on the widely accepted indices and using regression analysis as a tool, the authors prove the rightfulness of this hypothesis. Supplementary analysis of the dynamics of Knowledge-Based Economy Index within the period of time under study (1990 - 2009) allowed to draw a conclusion upon the difference in the efficiency of using the human potential in the BRIC countries: despite the fact that Russia and Brazil dominate in terms of the level of human potential development and in particular concerning the level of education, they lag behind China and India which use human potential and knowledge most efficiently.

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## **Introduction**

Constant growth and expansion of human needs, growth of the world population and decrease of the world resources to meet the human needs lead to the necessity of encouraging the economic growth, to the necessity of raising the economic efficiency (both at the national level and the level of individual corporations).

Earlier economic theories singled out labour, capital and natural resources among the factors influencing the increase of the economic growth. In the economic growth theories of the first half of the 20th century greater attention was paid to physical capital, increase in the labour force and the technical process, to the factors contributing to the increase in labour and capital productivity [Metlev, 2008b].

The interest to human capital as a factor of the state economic growth arose in the 1960-s. Calling attention to human capital was connected with the realization of the fact that economic growth and development are not only a function of the originally existing productive factors (such as resources, geographic location, size of the state) but also of human created phenomena (such as culture, education and politics) [Human Development Report, 1990]. People start to regard human capital as a resource which is no less important than natural resources or capital, as a cornerstone of competitiveness, economic growth and efficiency [Dyatlov, 1996]. Originally human capital was estimated as a certain aggregate of factors influencing the performance of an individual person, forming their "wealth". Further on assumptions were put forward regarding the influence of human potential on forming the corporate or even the state "wealth", on stimulating the economic growth.

## **Definition of key terms**

### ***Human capital and human potential***

Most definitions of human capital used in literary sources emphasize such distinctive feature of human capital as the ability to stimulate and increase the performance level (both at macroeconomic and organizational level). According to Thurow's viewpoint, on the macro scale human capital is manifested in human ability to produce objects and render services [Smirnov, 2010]. According to Coleman, human capital is all that is created by the changes in people, changes in skills and abilities which allow people to act in a new and more efficient way [Coleman, 1988].

One of the definitions that can be referred to the organizational level is the statement that human capital is "the human factor in the organization; it is the joint intellect, skills and specialized knowledge that give the organization its distinctive character" [Armstrong, 2005, p. 60].

Speaking about human capital, scholars also single out its peculiar feature which is realized in its ability to bring in income. Human capital is regarded as an aggregate of human needs bringing in a certain income to their bearer, as embedded and inborn qualities which are strengthened due to investments [Armstrong, 2005]. One of the most widespread definitions of human capital is its correlation to a set of competences, knowledge and personal characteristics possessed by a person, of qualities assisting a person to produce economic value [Sullivan, 2003].

This paper largely dwells on research of macro level peculiarities of human capital.

Human capital is defined by multiple factors on the macro level: condition of science, education and literacy level of the population, poverty level of the population, quality of life, life interval and population health and many others.

During the macro level analysis it is necessary to consider the correlation between the notions of human capital and human potential. The comparison of opinions stated in literature allows to draw the conclusion that the difference between these notions is that human capital characterizes a person as a resource, as a source of all values produced at the level of the individual and at the level of the society. Human potential does not only define the efficiency of utilizing people "as a resource", not only human abilities and skills creating a certain value, but also the possibilities which the society gives to people to realize their potential. According to the definition given by UNO experts, human potential can really raise the national income, this being said, its value and importance are manifested only under conditions when this national income contributes to the development and the increase of civil opportunities and liberties, the improvement of the education quality and accessibility, the improvement of life quality etc. [Human Development Report, 1990].

In broad sense human potential is the reserve of physical and moral health of the population, of common cultural and professional competence, of the creative, entrepreneurial and civil activity, which is realized in various activity spheres, and also in the level and structure of needs [Soboleva, 2007].

We can single out several kinds of potential within human potential: sociocultural, demographic, economic, sociopolitical [Zaslavskaya, 2005].

Demographic potential of a country is the number of population, the number of labour pool, birth and death rate, age and sex composition of the population.

Sociocultural potential of a country reflects the cultural level of the population, education level, the system of values and spiritual interests, it also includes the content and character of labour (also the availability of

labour), nature of traditions peculiar for the country, nature of the social order and relations between the citizens of the country.

Sociopolitical potential of the population is defined by the degree of the population involvement in the political sphere: the political activity of the population, the voting right, access to the powers of authority etc.

Economic potential of the population indicates the living standard of the population, the correlation between various segments of the population (poor, middle class and the rich). Economic potential reflects poverty dynamics and the nature of redistribution of income and also the level of income per capita.

According to the UNO experts, human potential is defined by the following factors:

- Longevity (average life span at birth)
- Literacy level of the country adult population
- Total share of students
- Living standard of the population (estimated through GDP per capita) [Human Development Report, 1990].

Condition of state human potential can be estimated through Human Potential Development Index (HDI) relating the values of the indicators which have been considered above. This index was introduced in 1990 by a Pakistani economist Mahbub ul Haq [New Human Dimension, 2010]. The index reflects the development of human potential in various states, allows to draw inter-state comparisons and collations and is the main indicator in annual human development reports by the UNO.

The concept of human potential developed simultaneously with that of human capital, its peculiarity was that it reflected not only the abilities of an individual person and of the population to bring in income, but also the nature of society, level of opportunities given to people for the realization of their potential. However, having understanding of certain nuances in the meaning of these notions, we intend to use the notions of "human potential" and "human capital" as synonyms.

A series of studies was conducted in the 1990-s concerning the estimated influence of human potential on the state economic growth.

Romer [Romer, 1989], Welch [Welch, 1965] and Barro [Barro, 1991, 1995] who introduced the theoretical justification of the role belonging to human potential in the enhancement of economic growth have made a considerable contribution in this sphere.

Benhabib and Spiegel [Benhabib & Spiegel, 1992] alleged that human potential of a country influences the speed of bridging the technological gap with other states and also that human potential influences the speed

and efficiency of adopting technologies and implementing new technologies. In their papers they stated that human potential (or average length of workforce training) is a variable of the production function.

Nelson and Phelps [Nelson & Phelps, 1966] stated that human capital contributes to the creation of "individual and national abilities" which in their turn increase the speed of general productivity growth. The model which they created was to prove that the development of human capital contributes to the increase in the rate of the state technological development.

A number of scholars have advanced an opinion on the priority of human capital in the economic development of the state compared to other factors. For instance, Schultz [Schultz, 1981] asserted back in 1981 that the economic growth models which relate the changes in productivity and accumulation of capital with the changes in "physical structures", equipment and reserves are analytical instruments absolutely incapable of reflecting and describing the reality, as they do not pay sufficient attention to the most important sources of modern economic growth.

Somewhat differing conclusion were proposed by the UNO experts in the first human potential development report (1990). This report not only presented the values of Human Potential Development Index but also proposed the analysis and description of "human development" within the period from 1960 till 1990.

The document emphasized that human potential of developing countries grew particularly fast compared to other countries [Human Development since 1960, 2009]. Thus, the developing countries raised the level of HDI considerably. The second conclusion which is important for this work stated that the correlation between the state economic growth and the HDI level need not be direct.

Organization of Economic Cooperation and Development (OECD) in its turn found the absence of strong correlation between the investments in human capital and the level of GDP in OECD countries [Verkhohlyad, 2008]. Different conclusions were given in the paper by Baier, Dwyer and Tamura [Baier, Dwyer & Tamura, 2006]. In 2006 they proved the existence of a strong correlation between the level of human capital and the level of GDP in the developed countries (including OECD countries), whereas there was no correlation in the developing and poor countries.

One can conclude that the opinions about the presence or absence of correlation between human capital, human potential and economic growth, and also the increase in state welfare are contradictory enough, there is no single position concerning the role of human potential in state economic development.

We consider that the task of the present paper is in testing the hypothesis whether human capital (potential) exerts influence on the state economic growth. We will try to answer the question about the presence or absence of influence produced by human potential on state competitiveness and on the increase of people well-being in the rapidly developing countries of the world: Brazil, Russia, India and China (BRIC). Particular attention will be given in this paper to such a component of human potential as education. We will attempt to answer the question about whether the level of education influences the competitiveness of the BRIC countries and also the population well-being of these states.

### *National competitiveness*

To achieve the stated goal it is necessary to analyze the notion of the state national competitiveness.

Currently one of the basic tasks facing both states and individual corporations is the creation of competitive advantages. Currently considerable changes are taking place in the world practices: most emphasis is put not on the comparative advantages (presented by labor costs and natural resources costs), as the case was before, but on competitive advantages based on the developed institutional environment, new organizational and institutional forms, unique goods and technologies [Metlev, 2008a, b].

In the present paper we will consider the notion of competitiveness at the macro level, i.e. at the level of the states.

Analyzing and generalizing a number of definitions one can draw a conclusion that the productivity level of production factors of the present country, the ability of the national companies to compete successfully on the international markets, the ability to maintain high levels of economic growth, the creation of competitive advantages stable in the medium-term and long-term prospect are regarded as the competitiveness of the national economy or state competitiveness.

The authors consider that the most complete definition of international competitiveness is the one suggested by the experts of the World Economic Forum. This definition does not only explain the notion under consideration but also discloses its certain, specific components and suggests the tools for their analysis and research [The Global Competitiveness Report, 2009–2010]. According to this definition, national competitiveness is understood as the ability of the national economy to produce and consume goods and services under the competitive conditions existing on the international market, while raising the standard of living of the population and conforming to the international ecological standards [Kudrov, 2002].

One can refer the following as the components of international competitiveness:

- Institutions — factor reflecting long-term competitiveness of a country and defining state stability during economic shocks, such as the current economic crisis which did not exert influence that would considerably change the competitive positions of the countries by this factor, comparing the indicators of 2009–2010 and previous years. The institutions play one of the central roles in forming the competitive advantages of a country, as they define its investment attractiveness, allow not only to set efficient rules for the interaction of individuals and organizations but also efficient ways of redistribution of economic goods and resources;
- Infrastructure — factor contributing to faster interaction among the regions, companies, countries, its good condition prevents overspending of time and resources;
- Macroeconomic stability creates conditions for normal and stable development of the country. This factor reflects the condition of the state budget, existence of foreign debts, level of inflation and the existence of the national savings;
- Health and secondary education — factor reflecting the most complete use of human potential, the level of labour productivity and the existence of basic knowledge;
- Higher education and further education include not only high-quality and accessible education system in the country but also its constant improvement, development of supplementary and specialized education, quality of management and level of in-workplace training;
- Commodities market efficiency reflects timeliness and usefulness of commodities produced in the country, success of their sales, presence of competition between both national and international goods;
- Labour market efficiency is a factor indicating the level of access to the information for the potential employees, the level of cooperation between the employer and the employee, gender equivalence during the employment process, remuneration of labour;
- Financial sector condition is defined by the reliability of financial institutions, easy access to loans, protection of investors;
- "Technological equipment level" factor reflects access to the latest technologies and technological products, condition of telephone network, internet access, availability of hi-tech mechanisms;

- Market scope is defined by using two indices: national market scope and foreign market scope, and also the market scope of separate foreign countries;
- Business condition is characterized by the quality and quantity of local suppliers, marketing development, spread and character of clusters, regulation of foreign distribution, nature of competitive advantages;
- Innovation include both technological products along with innovations and research, level of scientists' grounding, condition of laboratories, availability of production patents [The Global Competitiveness Report, 2009–2010].

It was necessary to single out indices which could serve an "indicator" of competitiveness condition to achieve the goals of this paper. There are several opinions concerning this issue. One of them is that the country competitiveness belongs to macroeconomic phenomena governed by such factors as exchange rate, interest rates and budget deficit which is, however, disproved by the experience of a number of countries which have raised the living standard of their citizens considerably in spite of budget deficit or high interest rates [The Global Competitiveness Report, 2009–2010].

The second group of opinions regards national competitiveness as something which follows from resources which the country has in abundance (e.g. cheap labour force or rich natural reserves). This supposition is also disproved by the experience of a number of states which have reached prosperity having high labour force costs, deficit of labour force (e.g. Sweden and Switzerland), and also under conditions of limited natural reserves (e.g. Japan, Germany and some other states). There is also an opinion that state competitiveness is defined by the government policy: for instance, facilitation of import, grants etc. Another explanation of national competitiveness is that management practices differ considerably in various countries, the relation between the management and the employees, management styles also vary. However, this opinion does not disclose completely the essence of national competitiveness phenomenon either [Porter, 2006]. According to Michael Porter [2006], the only reasonable concept of national competitiveness is the productivity level, the level of achievement of the main goal of the state — that of ensuring high and constantly growing living standard of its citizens. Productivity is the main indicator which defines long-term living standard in the country, which defines average income per capita.

That is why in this paper we will regard the living standard of the population in a certain country, average income per capita and GDP per capita as the indicators of national competitiveness.

National competitiveness of the state influences the formation of competitiveness of various branches and individual companies as it influences an aggregate of factors providing for the creation of the national environment where companies are born, the environment leading to the formation of competitive advantages.

Home country defines further development of individual companies because all the world leaders and the largest multinational companies always "start" with the advantages they achieved "at home".

### **Human potential and national competitiveness of BRIC countries**

The goal of this section of the present paper is to provide an answer to the question whether the level of human potential influences the living standard of the population.

#### *Methods and procedure of research*

To solve this task a statistical analysis of various indicators characterizing education and living standard of the population in this or that state was performed. The time period under study was: 1990–2009 (and 2010, subject to the availability of indicators).

Regression analysis was used as the research tool in the work process. The goal of analysis was to reveal the relation between the level of human potential and the state national competitiveness, as well as between the level of education and the state national competitiveness.

The analysis was performed for each pair of variables for each of the countries under study within the period of 1990–2009.

The following independent variables were used:

- Gross share of students
- Education index
- Average expected length of primary and secondary education
- Human Potential Development Index

The following were chosen among the dependent variables:

- Growth Competitiveness Index
- GDP per capita, USD
- Average population income per capita
- Global Competitiveness Index

The influence of each factor was considered separately to single out the most influential ones, and also to find out whether the level of this influence is identical for Russia, Brazil, India and China.

Education index reflects the level of education in a particular country and consists of two parts: literacy index and gross share of students index.

As this index is not present in the open publications by the UNO, the authors calculated it independently using the following formula:

$$\text{Education index} = \frac{2}{3}(\text{literacy index of adult population}) + \frac{1}{3}(\text{index of general indicator of those enrolled in educational institutions and gross share of students}). \quad (1)$$

## Results of regression analysis

Table 1 presents the summarized results of regression analysis.

*Table 1*

### Summarized results of regression analysis

Indicators under consideration	Relation	Correlation coefficient	R-squared	F
Education index, GDP per capita, USD (1990–2009) Brazil	+	0,45	0,2	0,04
Education index, GDP per capita, USD (1990–2009) Russia	+	0,59	0,35	0,005
Education index, GDP per capita, USD (1990–2009) India	+	0,92	0,85	0
Education index, GDP per capita, USD (1990–2009) China	+	0,78	0,62	0
Education index, average income per capita (1990–2009) Russia	+	0,704	0,49	0,0005
Gross share of students, GDP per capita, USD (1990–2009) Brazil	+	0,4	0,16	0,07
Gross share of students, GDP per capita, USD (1990–2009) Russia	+	0,39	0,159	0,08
Gross share of students, GDP per capita, USD (1990–2009) India	+	0,81	0,66	0
Gross share of students, GDP per capita, USD (1990–2009) China	+	0,57	0,33	0
Education index, Growth Competitiveness Index (1990–2009) Brazil	+	0,6	0,4	0,013
Education index, Growth Competitiveness Index (1990–2009) Russia	-	-0,1	low	0,88
Education index, Growth Competitiveness Index (1990–2009) India	-	-0,2	low	0,75
Education index, Growth Competitiveness Index (1990–2009) China	-	-0,1	low	0,7
Average expected length of education, prim. & second. (1990–2009) Brazil	+	0,02	low	0,96

*Table 1 continued*

<b>Indicators under consideration</b>	<b>Relation</b>	<b>Correlation coefficient</b>	<b>R-squared</b>	<b>F</b>
Average expected length of education, prim. & second. (1990–2009) Russia	+	0,94	0,91	0
Average expected length of education, prim. & second. (1990–2009) India	+	0,73	0,53	0
Average Expected length of education, prim. & second. (1990–2009) China	+	0,96	0,93	0
HDI, Growth Competitiveness Index (1990–2009) Brazil	-	-0,22	low	>0,05
HDI, Growth Competitiveness Index (1990–2009) Russia	-	-0,12	low	>0,05
HDI, Growth Competitiveness Index (1990–2009) India	-	-0,17	low	>0,05
HDI, Growth Competitiveness Index (1990–2009) China	-	-0,59	0,34	0,04
HDI, Global Competitiveness Index (2004–2009) Russia	+	0,75	0,57	0
HDI, GDP per capita, USD (1990–2009) Brazil	+	0,27	low	>0,05
HDI, GDP per capita, USD (1990–2009) Russia	-	-0,23	low	>0,05
HDI, GDP per capita, USD (1990–2009) India	+	0,72	0,52	0
HDI, GDP per capita, USD (1990–2009) China	+	0,4	0,16	0

Based on the obtained results we can draw a conclusion about the relation between the education level in the state and the living standard of the population in this state, between the education level and the national competitive of the state. Also, we can draw a conclusion about the relation between the level of human potential development as a whole and the living standard in the state, between the level of human potential development as a whole and the national competitiveness.

It is worth noting that the relation between the indicators under consideration is much stronger, more intense for such countries as India and China, whereas for Brazil and Russia it is not so close.

## Results discussion

To interpret the pattern which we discovered we decided to address another Index — Knowledge-Based Economy Index. This Index demonstrates to what extent the conditions existing in a particular state contribute to the efficient use of potential knowledge for the economic growth [Indicators, 2010].

This Index consists of several components, such as:

- Economic conditions (take into account various tariffs, quality control)
- Education index
- Innovation index (takes into account the number of patents given and also of scientific and technological publications)
- Information and communication technology index (takes into account, in particular, the share of people using the Internet, computer, telephone).

Analyzing the data through the Knowledge-Based Economy Index we can draw a conclusion that the indicators for Russia and Brazil are undoubtedly higher. However, the temporal progress of these indicators demonstrates that the decrease of this Index occurred in Russia within the period under consideration, slow growth of the Index was observed in Brazil whereas considerable annual growth of this index and its components was observed in China.

Again, most considerable growth in the innovation level is demonstrated by China and India. These countries also demonstrate the best indicators in the development rates of hi-tech industries. China and India are leaders in hi-tech exports among the BRIC countries. India is the leader in the export of hi-tech services and China is the leader in the export of hi-tech products.

Thus, we can draw a conclusion that the existence of closer relation between the education level, human potential development level and the standard of living in the country, the level of national competitiveness in China and India is connected with the fact that the existing conditions in these states lead to the most effective use of knowledge.

Education level and the general level of human potential are higher in Russia and Brazil which is connected to smaller population amount, larger availability of education, smaller amount of rural population (compared to China and India).

At the same time, human potential is used most efficiently in China and India, that is exactly why human potential of these states influences the national competitiveness and also the living standard of the population in these countries to a larger extent.

## Conclusion

Within the framework of this paper we have considered the issue whether there exists the relation between the following indicators characterizing the processes of existence and development of BRIC countries:

- Education level and living standard of the population
- Human potential development level and living standard of the population
- Education level and national competitiveness of the state
- Human potential development level and national competitiveness of the state

To answer the stated question we have undertaken the following:

1. Peculiarities of human potential development in the BRIC countries within the period of 1990–2009 have been analyzed. We have studied the change dynamics of such indicators as Human Potential Development Index, average life span of the population, GDP per capita and many others. We have also considered separately such component of human potential as education level. Detailed analysis of these indicators is given in our previous article [Ardichvili, Zavyalova, Minina, 2012].

General conclusions drawn on the basis of literary sources are as follows:

- During the period under consideration stable growth of HDI was observed in India and China, the indicators characterizing levels of education and human potential on the whole grew steadily. This was connected with the efficient national education program and solution of a part of multiple problems (such as high poverty rate, irregular income distribution, high mortality rate and low life span, limited access to education, low literacy level of adult population, poor quality of education and many others).
- HDI in Russia kept falling until 2000 (which was connected with the prolonged crisis, difficult situation in the economic, political and social spheres). Since 2000 the level of human potential started growing towards the high indicators of 1990. State policy aimed to strengthen human potential in the country contributed to the solution of a number of problems (such as high mortality rate, irregular income distribution, poor quality of education). In particular, the national project "Education" contributed to the solution of problems in the field of education.
- HDI of Brazil also developed irregularly within the period under consideration. Among the main problems in the development of human potential we singled out a relatively high share of illiterate population, irregular uneven access to education for the "white"

and Afro-Brazilian population, irregular income distribution, insufficient quality of education and many others. The national projects, such as "Zero Starvation", "University for All", "Enhanced Education Out of School" and many others also greatly contributed to the solution of these problems.

2. Within the framework of this paper we have also conducted research of the relation between such indicators as education level and living standard of the population, human potential development level and living standard of the population, education level and national competitiveness of the state, human potential development level and national competitiveness of the state. Regression analysis was used as the research tool.

Such indicators as Human Potential Development Index, Education Index, Gross Share of Students, literacy level of adult population, average expected length of education, GDP per capita (USD), Global Competitiveness Index, Growth Competitiveness Index, average income per capita.

The following conclusions were drawn as a result of regression analysis:

- Education level is correlated with the living standard and national competitiveness of the state
- Human potential development level is correlated with the living standard and national competitiveness of the state
- Dependence between education level and the living standard of the population, national competitiveness is manifested more clearly in such countries as China and India
- Dependence between human potential development level and the living standard of the population, national competitiveness is manifested more clearly in such countries as China and India

The two latter conclusions have led us to consider the problem why the dependence between the indicators under consideration is stronger in the case of China and India and weaker in the case of Russia and Brazil. In order to do this we addressed Knowledge-Based Economy Index which demonstrates to what extent the conditions existing in a particular state contribute to the efficient use of potential knowledge for the economic growth [Indicators, 2010].

Analyzing the change of this Index within the period under consideration, we have been able to draw the following conclusion: despite the fact that Russia and Brazil dominate in terms of the level of human potential development and in particular concerning the level of education, they lag behind China and India which use human potential and knowledge most efficiently. Most efficient use of human potential leads to stronger depend-

ence between education level and human potential and between living standard and national competitiveness

The main conclusions of research are as follows:

- Education characteristics and peculiarities of human potential are considerable factors in forming national competitiveness of the BRIC countries
- Not only the level of human potential and level of education themselves but also the efficiency of their use influence the strength of relation between the level of education, human potential level, living standard of the population and national competitiveness of the state.

Human potential exerts influence not only on national competitiveness of the states. It can be referred to one of the determinants of competitive advantages, it can be characterized as one of the factors causing the formation of the national environment where companies are born, the environment which leads to the development of competitive advantages.

That is the reason why we intend to dwell upon the topic of correlation between human potential and innovation activity of the BRIC countries in our future research.

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## Опубликованные научные доклады

№ 1 (R)–2005	А. В. Бухвалов Д. Л. Волков	Фундаментальная ценность собственного капитала: использование в управлении компанией
№ 2 (R)–2005	В. М. Полтерович О. Ю. Старков	Создание массовой ипотеки в России: проблема трансплантации
# 1 (E)–2006	I. S. Merkuryeva	The Structure and Determinants of Informal Employment in Russia: Evidence From NOBUS Data
№ 2 (R)–2006	Т. Е. Андреева В. А. Чайка	Динамические способности фирмы: что необходимо, чтобы они были динамическими?
№ 3 (R)–2006	Д. Л. Волков И. В. Березинец	Управление ценностью: анализ основанных на бухгалтерских показателях моделей оценки
№ 4 (R)–2006	С. А. Вавилов К. Ю. Ермоленко	Управление инвестиционным портфелем на финансовых рынках в рамках подхода, альтернативного стратегии самофинансирования
№ 5 (R)–2006	Г. В. Широкова	Стратегии российских компаний на разных стадиях жизненного цикла: попытка эмпирического анализа
№ 6 (R)–2006	Д. В. Овсянко В. А. Чайка	Особенности организации процесса непрерывного улучшения качества в российских компаниях и его связь с процессами стратегического поведения
№ 7 (R)–2006	А. Н. Козырев	Экономика интеллектуального капитала
№ 8 (R)–2006	Н. А. Зенкевич, Л. А. Петросян	Проблема временной состоятельности кооперативных решений
№ 9 (R)–2006	Е. А. Дорофеев, О. А. Лапшина	Облигации с переменным купоном: принципы ценообразования
# 10 (E)–2006	Т. Е. Andreeva V. A. Chaika	Dynamic Capabilities: what they need to be dynamic?
№ 11 (E)–2006	G. V. Shirokova	Strategies of Russian Companies at Different Stages of Organizational Life Cycle: an Attempt of Empirical Analysis
№ 12 (R)–2006	А. Е. Лукьянова, Т. Г. Тумарова	Хеджевые фонды как инструменты снижения рисков и роста ценности компании
№ 13 (R)–2006	Л. Н. Богомолова	Применение этнографических методов для изучения процессов принятия потребительских решений

№ 14 (R)–2006	Е. К. Завьялова	Особенности профессионально-личностного потенциала и развития карьеры линейных менеджеров отечественных производственных предприятий
№ 15 (R)–2006	С. В. Кошелева	Удовлетворенность трудом как комплексный диагностический показатель организационных проблем в управлении персоналом
№ 16 (R)–2006	А. А. Румянцев, Ю. В. Федотов	Экономико-статистический анализ результатов инновационной деятельности в промышленности Санкт-Петербурга
№ 17 (R)–2006	Е. К. Завьялова	Взаимосвязь организационной культуры и систем мотивации и стимулирования персонала
№ 18 (R)–2006	А. Д. Чанько	Алгебра и гармония HR-менеджмента. Эффективность обучения персонала и диагностика организационной культуры
№ 19 (E)–2006	T. E. Andreeva	Organizational change in Russian companies: findings from research project
# 20 (E)–2006	N. E. Zenkevich, L. A. Petrosjan	Time-consistency of Cooperative Solutions
№ 21 (R)–2006	Т. Е. Андреева	Организационные изменения в российских компаниях: результаты эмпирического исследования
№ 22 (R)–2006	Д. Л. Волков, Т. А. Гаранина	Оценивание интеллектуального капитала российских компаний
№ 23 (R)–2006	А. В. Бухвалов, Ю. Б. Ильина, О. В. Бандалюк	Электронное корпоративное управление и проблемы раскрытия информации: сравнительное пилотное исследование
№ 24 (R)–2006	С. В. Кошелева	Особенности командно-ролевого взаимодействия менеджеров среднего и высшего звена международной и российских компаний
№ 25 (R)–2006	Ю. В. Федотов, Н. В. Хованов	Методы построения сводных оценок эффективности деятельности сложных производственных систем
# 26 (E)–2006	S. Kouchtch, M. Smirnova, K. Krotov, A. Starkov	Managing Relationships in Russian Companies: Results of an Empirical Study
№ 27 (R)–2006	А. Н. Андреева	Портфельный подход к управлению люксовыми брендами в фэшн-бизнесе: базовые концепции, ретроспектива и возможные сценарии

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| № 28 (R)–2006 | Н. В. Хованов,<br>Ю. В. Федотов                                    | Модели учета неопределенности при построении сводных показателей эффективности деятельности сложных производственных систем  |
| № 29 (R)–2006 | Е. В. Соколова,<br>Ю. В. Федотов,<br>Н. В. Хованов.                | Построение сводной оценки эффективности комплексов мероприятий по повышению надежности функционирования объектов электроэнергетики   |
| # 30 (E)–2006 | M. Smirnova  | Managing Buyer-Seller Relationships in Industrial Markets: A Value Creation Perspective  |
| № 31 (R)–2006 | С. П. Куш,<br>М. М. Смирнова                                       | Управление взаимоотношениями в российских компаниях: разработка концептуальной модели исследования   |
| № 32 (R)–2006 | М. О. Латуха,<br>В. А. Чайка,<br>А. И. Шаталов                     | Влияние «жестких» и «мягких» факторов на успешность внедрения системы менеджмента качества: опыт российских компаний   |
| № 33 (R)–2006 | А. К. Казанцев,<br>Л. С. Серова,<br>Е. Г. Серова,<br>Е. А. Руденко | Индикаторы мониторинга информационно-технологических ресурсов регионов России  |
| № 34 (R)–2006 | Т. Е. Андреева,<br>Е. Е. Юртайкин,<br>Т. А. Солтицкая              | Практики развития персонала как инструмент привлечения, мотивации и удержания интеллектуальных работников  |
| # 35 (E)–2006 | T. Andreeva,<br>E. Yurtaikin,<br>T. Soltitskaya                    | Human resources development practices as a key tool to attract, motivate and retain knowledge workers  |
| № 36 (R)–2006 | А. В. Бухвалов,<br>В. Л. Окулов.                                   | Классические модели ценообразования на капитальные активы и российский финансовый рынок. Часть 1. Эмпирическая проверка модели CAPM. Часть 2. Возможность применения вариантов модели CAPM |
| № 37 (R)–2006 | Е. Л. Шекова   | Развитие корпоративной социальной ответственности в России: позиция бизнеса (на примере благотворительной деятельности компаний Северо-Западного региона)                                  |
| № 38 (R)–2006 | Н. А. Зенкевич,<br>Л. А. Петросян                                  | Дифференциальные игры в менеджменте  |

№ 39 (R)–2006	В. Г. Беляков, О. Р. Верховская, В. К. Дерманов, М. Н. Румянцева	Глобальный мониторинг предпринимательской активности Россия: итоги 2006 года
№ 40 (R)–2006	В. А. Чайка, А. В. Куликов	Динамические способности компании: введение в проблему
№ 41 (R)–2006	Ю. Е. Благов	Институционализация менеджмента заинтересованных сторон в российских компаниях: проблемы и перспективы использования модели «Арктурус»
№ 42 (R)–2006	И. С. Меркурьева, Е. Н. Парамонова, Ю. М. Битина, В. Л. Гильченко	Экономический анализ на основе связанных данных по занятым и работодателям: методология сбора и использования данных
# 43 (E)–2006	I. Merkuryeva, E. Paramonova, J. Bitina, V. Gilchenok	Economic Analysis Based on Matched Employer-Employee Data: Methodology of Data Collection and Research
№ 44 (R)–2006	Н. П. Дроздова	Российская «артельность» — мифологема или реальность' (Артельные формы хозяйства в России в XIX — начале XX в.: историко-институциональный анализ)
№ 1 (R)–2007	Е. В. Соколова	Бенчмаркинг в инфраструктурных отраслях: анализ методологии и практики применения (на примере электроэнергетики)
№ 2 (R)–2007	С. П. Куш, М. М. Смирнова	Управление поставками в российских компаниях: стратегия или тактика
№ 3 (R)–2007	Т. М. Скляр	Проблема ленивой монополии в российском здравоохранении
№ 4 (R)–2007	Т. Е. Андреева	Индивидуальные предпочтения работников к созданию и обмену знаниями: первые результаты исследования
№ 5 (R)–2007	А. А. Голубева	Оценка порталов органов государственного управления на основе концепции общественной ценности
№ 6 (R)–2007	С. П. Куш, М. М. Смирнова	Механизм координации процессов управления взаимоотношениями компании с партнерами
# 7 (E)–2007	D. Volkov, I. Berezinets	Accounting-based valuations and market prices of equity: case of Russian market

№ 8 (R)–2007	М. Н. Барышников	Баланс интересов в структуре собственности и управления российской фирмы в XIX – начале XX века
# 9 (E)–2007	D. Volkov, T. Garanina	Intellectual capital valuation: case of Russian companies
№ 10 (R)–2007	К. В. Кротов	Управление цепями поставок: изучение концепции в контексте теории стратегического управления и маркетинга.
№ 11 (R)–2007	Г. В. Широкова, А. И. Шаталов	Характеристики компаний на ранних стадиях жизненного цикла: анализ факторов, влияющих на показатели результативности их деятельности
№ 12 (R)–2007	А. Е. Иванов	Размещение государственного заказа как задача разработки и принятия управленческого решения
№ 13 (R)-2007	О. М. Удовиченко	Понятие, классификация, измерение и оценка нематериальных активов (объектов) компании: подходы к проблеме
№ 14 (R)–2007	Г. В. Широкова, Д. М. Кнатько	Влияние основателя на развитие организации: сравнительный анализ компаний управляемых основателями и наемными менеджерами
# 15 (E)–2007	G. Shirokova, A. Shatalov	Characteristics of companies at the early stages of the lifecycle: analysis of factors influencing new venture performance in Russia
# 16 (E)–2007	N. Drozdova	Russian “Artel’nost” — Myth or Reality? Artel’ as an Organizational Form in the XIX — Early XX Century Russian Economy: Comparative and Historical Institutional Analysis
# 1 (E)–2008	S. Commander, J. Svejnar, K. Tinn	Explaining the Performance of Firms and Countries: What Does the Business Environment Play'
№ 1 (R)–2008	Г. В. Широкова, В. А. Сарычева, Е. Ю. Благоев, А. В. Куликов	Внутрифирменное предпринимательство: подходы к изучению вопроса
№ 1A(R)–2008	Г. В. Широкова, А. И. Шаталов, Д. М. Кнатько	Факторы, влияющие на принятие решения основателем компании о передаче полномочий профессиональному менеджеру: опыт стран СНГ и Центральной и Восточной Европы

№ 2 (R)–2008	Г. В. Широкова, А. И. Шаталов	Факторы роста российских предпринимательских фирм: результаты эмпирического анализа
№ 1 (R)–2009	Н. А. Зенкевич	Моделирование устойчивого совместного предприятия
№ 2 (R)–2009	Г. В. Широкова, И. В. Березинец, А. И. Шаталов	Влияние организационных изменений на рост фирмы
№ 3 (R)–2009	Г. В. Широкова, М. Ю. Молодцова, М. А. Арепьева	Влияние социальных сетей на разных этапах развития предпринимательской фирмы: результаты анализа данных Глобального мониторинга предпринимательства в России
# 4 (E)–2009	N. Drozdova	Russian Artel Revisited through the Lens of the New Institutional Economics
№ 5 (R)–2009	Л. Е. Шепелёв	Проблемы организации нефтяного производства в дореволюционной России
№ 6 (R)–2009	Е. В. Соколова	Влияние государственной политики на инновационность рынков: постановка проблемы
№ 7 (R)–2009	А. А. Голубева, Е. В. Соколова	Инновации в общественном секторе: введение в проблему
# 8 (E)–2009	A. Damodaran	Climate Financing Approaches and Systems: An Emerging Country Perspective
№ 1 (R)–2010	И. Н. Баранов	Конкуренция в сфере здравоохранения
№ 2 (R)–2010	Т. А. Пустовалова	Построение модели оценки кредитного риска кредитного портфеля коммерческого банка (на основе методологии VAR)
№ 3 (R)–2010	Ю. В. Лаптев	Влияние кризиса на стратегии развития российских МНК
№ 4 (R)–2010	А. В. Куликов, Г. В. Широкова	Внутрифирменные ориентации и их влияние на рост: опыт российских малых и средних предприятий
# 5 (E)–2010	M. Storchevoy	A General Theory of the Firm: From Knight to Relationship Marketing
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# 7 (E)–2010	D. Ivanov	An optimal-control based integrated model of supply chain scheduling
№ 8 (R)–2010	Н. П. Дроздова, И. Г. Кормилицына	Экономическая политика государства и формирование инвестиционного климата: опыт России конца XIX — начала XX вв.

№ 9 (R)–2010	Д. В. Овсянко	Направления применения компонентов менеджмента качества в стратегическом управлении компаниями
# 10 (E)–2010	V. Cherenkov	Toward the General Theory of Marketing: The State of the Art and One More Approach
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№ 13 (R)–2010	И. Я. Чуракова	Направления использования методик выявления аномальных наблюдений при решении задач операционного менеджмента
№ 14 (R)–2010	К. В. Кротов	Направления развития концепции управления цепями поставок
№ 15 (R)–2010	А. Г. Медведев	Стратегические роли дочерних предприятий многонациональных корпораций в России
№ 16 (R)–2010	А. Н. Андреева	Влияние печатной рекламы на восприятие бренда Shalimar (1925 – 2010)
№ 17 (R)–2010	В. Л. Окулов	Ценность хеджирования для корпорации и рыночные ожидания
№ 1 (R)–2011	А. А. Муравьев	О российской экономической науке сквозь призму публикаций российских ученых в отечественных и зарубежных журналах за 2000–2009 гг.
№ 2 (R)–2011	С. И. Кирюков	Становление и развитие теории управления маркетинговыми каналами
№ 3 (R)–2011	Д. И. Баркан	Общая теория продаж в контексте дихотомии «развитие – рост»
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№ 6 (R)–2012	А. К. Казанцев	Инновационное развитие университетов: аналитический обзор ведущих российских вузов
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# 8 (E)–2012	E. B. Samuylova, D. V. Muravskii, M. M. Smirnova, O. N. Alkanova	The role of brand characteristics in brand alliance engagement with different types of partners: an exploratory study
№ 9 (R)–2012	Е. Ю. Благов	Факторы ценообразования многосторонних платформ: современное состояние и перспективы исследований
# 10 (E)–2012	E. K. Zavyalova, S. V. Kosheleva	Assessing the efficiency of HRD technologies in knowledge-intensive firms