

SUMMARIES

P. V. Konyukhovskiy, O. I. Zima

The Role of Currency Instruments in the Transformation of the Modern Economy

The main attention in the paper is paid to the problems of the influence of digital transformation processes, the phenomenon of digital currency instruments on the functioning of the financial sector in general and financial and banking institutions in particular. The impact on the tasks, methods and technologies of banks of the fundamental transformational processes of the global financial system is considered. In particular, the trends of deglobalization and segmentation.

The proposed models can be, with due adaptation, integrated into a set of measures for the development of management systems for financial and banking institutions.

Keywords: digital transformation, digital currencies, innovative banking, deglobalization, segmentation of the global financial system, model of perspective currency instruments.

T. V. Ketova

Study of Disproportions in the Formation and Distribution of the Tax Burden in Business Associations

The article makes an attempt to systematize factors that determine the emergence of imbalances in the level of the tax burden of participants in a group of companies (transfer pricing, group structure, etc.). Analysis of the structure of tax expenses and relative indicators of the tax burden of participants in the five business groups confirms the hypothesis that imbalances arise not so much by virtue of industry characteristics, but by virtue of the fact of functioning in the form of a group. Special attention is paid to the reasons for the formation of the tax load coefficient of over 100% among participants in business universities.

Keywords: tax analysis in holdings, groups of companies, tax load, tax optimization, tax system.

V. V. Nazarova, Yu. M. Aityukova, L. R. Tokusheva

The Impact of ESG Factors in Merger and Acquisition Transactions

The article analyzes the impact of the ESG rating on the creation of value for shareholders of companies in developing countries (Russia and China are taken for the study). Findings based on a sample from 2007 to 2021 indicate that the ESG rating has a positive impact on the performance of acquiring stocks in both the Russian and Chinese markets. At the same time, for Russia, a negative cumulative excess average return is obtained, while for China, the results for the five-day event window are positive. The observed effects partially agree with the results of previous studies. The resulting averaged values in the short event window demonstrate differences between China and Russia, which may be due to the excessive concentration of large deal initiators in the Russian M&A market.

Keywords: M&A deals, ESG rating, cumulative excess returns, regression analysis, shareholder value creation.

E. V. Kuzmina, A. E. Firak

Study of the Impact of Changes in the Socio-Demographic Structure of Society on the Real Estate Market of the Russian Federation

This article will consider the impact of various socio-demographic factors on the real estate market in the regions of Russia. As an indicator reflecting changes in the real estate market, the volume of mortgage lending was chosen. Based on the use of panel data and a fixed effects model, the study concluded that the proportion of older people in the total population, fertility, unemployment, the number of marriages and the number of sick people in one way or another affect the volume of mortgage lending, and, consequently, the real estate market as a whole, while the migration of the population was statistically insignificant. Moreover, the birth rate and the proportion of older people have a positive impact on the volume of mortgage loans issued, while unemployment, morbidity and the number of marriages have a negative effect.

Keywords: social factors, demographic factors, mortgage lending, real estate market.

A. A. Leonova, E. I. Markovskaya

Franchising as a Form of Business Activity: Case Analysis of the Perspective of its Development

Franchising, as one of the business forms of doing business, occupies a special place in the development of the economy of our country. The coronavirus pandemic has significantly affected the Russian economy, especially small and medium-sized businesses have taken the economic hit. The first part of this study is theoretical, and is aimed, firstly, at identifying the main advantages and disadvantages of the franchising business system and the impact of such a business model on the Russian economy, and secondly, at considering the consequences of introducing quarantine restrictions on small and medium-sized businesses in general. The second part is empirical, where, firstly, by comparison, they analyzed from the point of view of the profitability and safety of starting their own business from scratch and franchising over the past five years, including the pandemic period, and secondly, a case analysis was carried out for the company's franchise "Laktis" for the production of dairy products and for its own store "from scratch". Thus, it was revealed which business format is more profitable and safer even during a pandemic and covid restrictions.

Keywords: franchising, franchise, own business, the impact of the pandemic, the consequences of coronavirus on business, the advantages and disadvantages of franchising.

S. N. Karelskaia

The Main Obstacles to the Development of Russian Accounting in the Pre-Petrine Period and their Overcoming

The article discloses the content of four obstacles to the development of Russian accounting in the pre-Petrine period, identified and only briefly described by Y. V. Sokolov. For each obstacle, examples of the impact on accounting practice are given and Peter I's initiatives to overcome them are described. It is argued that dogmatism of thought was a major obstacle that conditioned the appearance of two others. It is noted that the low level of legal consciousness in the pre-Petrine period had an indirect influence on the development of accounting through the legal uncertainty of private property and, after the changes brought about by Peter I, penetrated into accounting practice in the form of the legal nihilism of Russian accountants, which became part of their mentality.

Keywords: Arabic numerals, history of accounting, Peter I, legal nihilism, traditionalism, private property.

Yu. S. Pinkovetskaia

Assessment of the Impact of the COVID-19 Pandemic on Household Incomes in Different Countries

Due to the significant impact of the COVID-19 pandemic on the income of the economically active population, it is relevant to study this problem in different countries. The aim of research is to evaluate modern impact of COVID-19 pandemic on level of household income in modern national economies according to data for 2020. We looked at the views of adults living in different countries on how their household incomes were affected by the pandemic in five main ways: strong decrease, small decrease, persistence, small increase, strong increase. The initial data were the results of a survey of the economically active population in 43 countries, in the process of implementing the Global Entrepreneurship Monitoring project. The five indicators were evaluated using the density functions of the normal distribution. It is proved that for the majority (53%) of households, due to the pandemic, there was a decrease in income. It shows the preservation of income in a significant (40%) number of households in the countries under consideration. It is shown that the increase in income in 2020 was observed only in a small number (less than 4%) of households. It is proved that the values of each of the five indicators under consideration had a significant differentiation by country. The results of the study are of interest to government agencies, credit and public organizations. The proposed methodology and tools can be used in further research, as well as in monitoring and justifying measures to overcome the negative consequences of the pandemic. The study had limitations on empirical data due to the fact that only 43 countries were considered. Further research may be related to the assessment of the consequences of the pandemic in 2021.

Keywords: pandemic, COVID-19, income, economically active population, households, Global entrepreneurship monitoring, adult survey, normal distribution functions, Russia, foreign countries.