

SUMMARIES

G. I. Penikas

Prohibition Cannot be Regulated: why Private Cryptocurrencies Should Not Have a Future in Russia

2022 in Russia began with a discussion of the prospects for cryptocurrencies. The Bank of Russia has published a report explaining why private cryptocurrencies, including Bitcoin, should be banned in Russia. After that, over the course of a year, arguments were regularly presented why bitcoin should be allowed in Russia, but supplement such permission with regulatory rules. This article provides new arguments as to why there are no alternatives to the ban on bitcoin in Russia. The dynamics of the exchange rate of what is worth nothing are especially discussed against the background of the losses of an American IT company, fantastic forecasts for the exchange rate of another investment fund from the United States, and the bankruptcy of a cryptocurrency exchange in November 2022.

Keywords: cryptocurrency; policy of the Central Bank; regulation of the cryptocurrency market.

E. Yu. Makushina, M. A. Kozitsyna

Effects of Corporate Governance on Corporate Social Responsibility Disclosure: Evidence from BRICS

In the BRICS countries, the process of introducing corporate social responsibility (CSR) is in its infancy, which leads to research interest in establishing the relationship between corporate governance mechanisms and disclosure of information on corporate social responsibility of business.

The object of the study is the non-financial reporting of the largest companies in the BRICS countries that make up the main stock indices of these countries. The subject of the study is the relationship between corporate governance and disclosure of non-financial information, with determining the degree of influence of corporate governance elements and country factors on the disclosure of corporate social responsibility of companies in the BRICS countries. The purpose of this work is to identify the impact of corporate governance elements on the level of CSR disclosure in the BRICS countries. The methodological basis of the study is the academic work of Russian and foreign researchers.

To achieve this goal, a regression analysis of a sample of 235 companies from the BRICS countries was carried out. The result of the work was the identification of the significant influence of the following factors: the presence of independent members in the board of directors and the duration of the requirements for disclosure of CSR in the country where the company is located. The scientific novelty of the work lies in the fact that a new method was applied to assess the level of disclosure of reporting in the field of CSR — an assessment of the duration of the practice of disclosing non-financial reporting. The practical significance lies in the identification of corporate governance factors that affect the disclosure of information on corporate social responsibility of business in the BRICS countries, which will allow developing recommendations for improving the CSR regulation system in Russia and will contribute to solving key environmental and social problems in the country.

Keywords: corporate social responsibility; corporate governance; non-financial reporting; sustainable development; emerging markets; BRICS.

N. V. Generalova, G. V. Soboleva, L. D. Kuratnik

Digitalization of Technological and Corporate Business Processes: the Experience of Russian Companies

In this article, digitalization is considered from the perspective of the company in relation to business processes. The authors provide an overview of digitalization technologies, analyze the realities and prospects of digital technology implementation, based on the experience of major Russian companies, and compare the level of digital business transformation with similar processes in the European Union. The research is based on published reviews and analytical reports by major analytical agencies, auditing companies, author's teams, and information sources directly from Russian companies. The research conducted allowed us to establish that the nature of the digitalization of business processes in Russia is similar to what is happening in the EU, the companies leading the digital transformation belong to certain industries. The study of the experience of standard business digitalization leaders allowed us to identify promising digital technologies, as well as to determine the limitations and risks associated with their implementation.

Keywords: digitalization; digitalization of business; digitalization in Russia; business processes; digital technologies.

O. A. Balabeykina, A. L. Dmitriev, V. A. Afonina

Financial Activities of a Religious Organization: Regional Level (Example of Denmark)

An attempt was made to determine the features of the manifestation of the social role of the majoritarian religious organization through a detailed consideration of this issue at the regional level. The northernmost diocese of the mainland Church of Denmark, Aalborg, and its central Budolfi province, were chosen as a testing ground for the study. Particular importance is attached to the analysis of the open financial statements of a religious organization in the context of the revenue and expenditure side of the budget for the period 2019–2022. Based on detailed reporting data, for the first time, an analysis of the cost structure of this organization at the district level was carried out. In addition, the types of implementation of the social responsibility of a religious organization are shown on the example of the territorial units of the ELCD of different levels — diocese and probation.

Keywords: Denmark; Evangelical Lutheran Church of Denmark; financial activities of a religious organization; the role of a religious organization in the social life of the region.

M. A. Chirkov, A. V. Shapovalova, M. S. Chistyakov

Modern Trends in the Development of the Banking Services Market

The article discusses the trend of digitalization of banking services in line with expanding the range of financial services and products, the emergence of companies of “digital giants” (BigTechs), which are actively building their financial ecosystem, actively competing with banks. It is concluded that the development of innovations has an impact on the activities of banks. It is noted that digital banking will allow personalizing customer service and provide access to the market of financial instruments, products and services. The development of digital banking will minimize the bank's costs when servicing clients with different levels of income, and will also contribute to the further improvement of information security technologies.

Keywords: digital technologies; FinTechs; BigTechs; banking services; digital ecosystem.

S. N. Karelskaia, E. I. Zuga

The Development of Russian Industry During the Reign of Peter I

The development of industry in Russia at the beginning of the XVIII century is closely connected with the activities of Peter I. He invested a lot of public money in the development of state industry, encouraged private entrepreneurship and pursued a protectionist policy. The main objective of this article is to trace the history of the establishment of industrial enterprises from the end of the 17th century to the beginning of the 18th century. One of the most important results of the study was the systematization of information on state actions to promote industrial development, which allows us to conclude that there was a well-designed program to establish and support mainly private industrial enterprises. In this regard, the individual elements of this program found expression in practice long before they were enshrined in law.

Keywords: state-owned enterprises; Peter I; manufactory collegia; industry; control.

A. Yu. Gorchakova

Commercial and Economic Education as a Factor of Women's Self-realization and Gender Equality (Based on Materials from Pre-revolutionary Periodicals)

The article examines the works of domestic and foreign authors published on the pages of the Russian periodical press, devoted to women's commercial and economic education. Particular attention is paid to the possibilities of using the accumulated experience in the course of the further formation of gender equality in Russia.

Keywords: women's issue; gender equality; women's education; periodicals.

A. A. Kudryavtsev

On Normal Approximation of Confidence Interval for GNP Growth Rate Estimates

The paper is devoted to different approaches to constructing confidence interval for GNP growth rate estimate, which is based on a normal approximation. Comparisons between boundaries of the application of those approaches and typical actual values give some recommendations on the usage of some methods.

Keywords: GDP; rates of growth; approximation methods.

N. V. Kazanskaya

Win-win Relationship of Supplementary Education Sector with Libraries as a Source of Resilience in the Context of Unit Economics

The modern market of supplementary education is marked by the predominance of large organizations in the conduct of public services having resources that make up the potential of resilience, and significant reserves for development. Supplementary education for children is also provided by local private learning centres, the competitiveness of which is limited by resource opportunities. Adapting to external threats, in particular taking steps towards the attractiveness of offers for customers, small learning centres are trying to copy best practices of their competitors. In this rat race, there is no search for a new internal customer-focused product. The purpose of this article is creating an economic model of a project which contributes to raising the level of resilience of small learning centres (on the example of foreign language learning centres), with engaging the library as a win-win partner.

Keywords: supplementary education; resilience; win-win relationship; unit-economics.