

SUMMARIES

S. Yu. Vysotsky

Economic Resistance of Territories: Theoretical Rationale and Application

The paper considers the concept of economic resilience of territories, including its distinctive properties, its understanding in the narrow and broad senses, theoretical and applied aspects of its assessment, as well as resilience factors. The definition of the economic resilience of a territory is based on dynamism, comparability, and causation. From these positions, approaches to the assessment and methods of analysis of resilience factors are considered. Examples of calculated estimates of the economic resilience of countries and regions are given.

Keywords: concept of sustainable development; economic resilience; assessment; resilience factors; territories; economic development shocks.

G. I. Penikas

Review of Challenges for the Modern Russian Banking System

An outside observer may have an incomplete idea of the significant work of the Bank of Russia to ensure financial stability in 2022. It has implemented more than one and a half hundred measures. However, there are questions about whether anything more can be done. The paper examines the effects of capitalization of banks, maintaining their capital adequacy. We explain why the internal ratings-based approach (IRB) from the Basel II agreement may become relevant for Russia no earlier than in five years. An artificial reason for the growth of the Chinese economy is shown. The key consequences of the introduction of the digital ruble are considered. It is an unprecedented breakthrough in the field of the theory of money and credit.

Keywords: credit money; Central Bank; digital ruble; sanctions; IRB; China.

M. I. Vetsak

Testing CAPM Model on the Russian Market

This paper discusses the testing of the classical CAPM model and the zero-beta CAPM model. The theoretical foundations of CAPM models testing and empirical testing using data from the Russian market are reviewed. Testing of the classical version of the CAPM model by the Fama–Macbeth method showed that the theoretically required conditions of the model are satisfied for the periods considered. Asset returns depend on risk-free rate and market returns, there is no investor reward for non-market risk, and stock returns depend linearly on market portfolio returns. Testing of satisfying the theoretically required conditions of the zero-beta CAPM model by the method proposed by Campbell, Lo, MacKinlay also showed that the conditions of the model's application to the Russian market are satisfied. As a result of testing the possibility of using the classical CAPM model and the zero-beta CAPM model, it was concluded that the Moscow Stock Exchange Index (IMOEX) when considering the most liquid stocks is an efficient portfolio according to modern portfolio theory.

Keywords: portfolio theory; capital asset pricing model; CAPM; zero-beta CAPM.

N. A. Flud, A. A. Torkhova, D. N. Travin

ESG Ratings as Benchmarks for Investing

If earlier potential investors, when choosing investment objects, were guided by such factors as financial performance, industry affiliation, company location, then in the modern world, where the ESG agenda becomes the morality of business and finance, ESG ratings

are a popular tool in the process of making investment decisions. The article emphasizes the close relationship between the ESG agenda and sustainable development goals. The influence of ESG on the behavior of companies and investors is analyzed. The lack of standardization and shortcomings in the regulation of the ESG market in the Russian Federation, including public non-financial reporting, which is the information basis of the ratings, along with other reasons, leads to their incompatibility, which is manifested in a low correlation of the positions of domestic companies in various ratings. A comparative analysis of a number of ratings is carried out based on the criteria proposed by the authors. It is emphasized that the development of the National Taxonomy and other measures of state regulation of ESG investment undertaken in the country in recent years serve as the basis for the further development of the ESG agenda in Russia in the framework of achieving the SDGs.

Keywords: ESG agenda; ESG ratings; non-financial reporting; sustainable development; sustainable investment principles.

M. G. Karelina, V. S. Mkhitarian

Statistical Assessment of the Present Scope of ESG-investment

The concept of responsible investment, carried out taking into account environmental, social and governance factors (ESG), is a phenomenon of the XXI and is becoming more and more popular not only in the world, but also in Russia. A statistical assessment of the scale of development of ESG investment was carried out in the context of the geographical distribution of socially responsible investments, types of strategies and the structure of investors. In order to objectively assess the mobility, mobility of structural shifts in sustainable investment by regions of the world, structural shifts in the volume of global sustainable investment assets were analyzed. In the context of global transformation processes, the results of the study can be used in the process of developing and implementing ESG investments in economic systems of various levels.

Keywords: sustainable development; ESG investment; ESG criteria; responsible investment; statistical approach; structural shifts; theoretical concept.

V. V. Karginova-Gubinova

Pricing Model for Shares of Responsible Issuers and Related Conflicts of Interest

The transition to sustainable development generates conflicts of interest among responsible and irresponsible actors. The aim of the paper was to establish the share pricing model of responsible issuers and related divergences of interests. Moscow Exchange data for 2017–2021 were analyzed using financial statistics methods, KPSS-test, Ljung–Box Q-test and ARCH processes test. The results showed that the market is consistent with passive investors and companies with low responsibility. At the same time, in all years except 2020, the exchange was effective. To ensure the sustainable development of territories, it is necessary to spread the practice of corporate non-financial reporting, as well as to strengthen the level of responsibility of domestic investors.

Keywords: sustainable development; corporate responsibility; responsible investors; efficient market hypothesis; random walk hypothesis; adaptive market hypothesis; Moscow Exchange; ESG-transformation.

L. I. Nivorozhkina, M. Z. Muzayev, A. A. Tregubova

The Labor Force Participation of Pensioners' Dynamics: Microdata Analysis

The paper presents the analysis of the dynamics of the labor force participation of pensioners, and the socio-demographic and professional determinants of pensioners'

employment. The research is based on official Rosstat data and The Russia Longitudinal Monitoring Survey — Higher School of Economics (RLMS-HSE) data for 2002–2020. The study showed that the main factors leaving employment for retirees are age and health status. Employed pensioners mainly belong to the relatively low-paid labor market segment. It was revealed that the most significant group of employed pensioners are teachers and doctors who retire early and continue working.

Keywords: employment of pensioners; pension reform; pensions; age; education; health.