

# SUMMARIES

*M. A. Marakuyeva*

## **Scoring in Retail Lending: Common Mistakes and Their Costs**

The article discusses the most common mistakes in banking practice when constructing scoring models for assessing the credit risk of individuals. For a detail description, we have selected the most significant ones from the point of view of generating retail profit. With the example of logistic regression we show how much the price of each of the described mistakes. Six types of errors were identified: the restriction of building a scoring model only to those variables that are available in the download for creating the model; when selecting factors, interfactorial interactions were not taken into account; correlation of scoring and current risk level — calibration; intersection of credit procedures with model factors — inversion in factors due to credit procedures before scoring; stability of factors and the model as a whole; correlation of scoring for different loan products when selecting a product: product risk or client risk.

We propose some solutions to avoid common mistakes and losses of the bank when using scoring models. The article can be useful for employees of credit institutions, both those involved in building models, and middle and senior managers.

**Keywords:** credit risk; credit scoring; logistic regression; calibration coefficient; gini coefficient.

*N. I. Berzon, N. I. Lysenok*

## **Assessment of the Investment Attractiveness of the Stock Markets of the BRICS Countries**

The proposed article contains an analytical assessment of the financial performance of companies in the BRICS countries in comparison with those of the largest companies from developed countries. An assumption is made about the current underestimated value of companies from the BRICS countries, which is verified by comparing the financial multipliers of companies with the dynamics of macroeconomic indicators of the BRICS countries, taking into account the prospects for their future changes. At the company level, the most relevant indicators for potential investors were used: profitability, dividends, revenue, while for the country level, PMI, GDP, unemployment indicators and inflation were used. The thesis about the prospects for a synergistic effect from the economic interaction of the BRICS countries is discussed. Taking as a basis the calculations of the forecast for the development of the financial markets of the Russian Federation until 2020, the authors built an econometric model, focusing on up-to-date data with a long time range, as well as on indicators that have a greater correlation with the stock indices of the BRICS countries.

A comparative analysis of the debt burden, GDP indices, unemployment, consumer demand (durable goods and consumer goods turnover), inflation indices (PPI, CPI), allowed the authors to assume that the potential for future aggregate real GDP growth (aggregated for all BRICS countries) will have more sustainable and long-term dynamics. The interpretation of the obtained results includes the expectation of growth not only for the BRICS economies, but also for aggregated stock indices, which in themselves are independent investment instruments. This means that in the short term (2–3 years) investment capital has a reasonable chance for a good investment idea, based on the growth potential of the BRICS indices. It is concluded that it is also important for investors to search for specific companies in various sectors of the economy.

**Keywords:** financial indicators; underestimation of the value of companies in the BRICS countries; econometric model; stock indices; investments.

*E. Yu. Makushina*

### **Venture Capital Investments' Measurement for Financial Statements Disclosure**

Russia's private equity and venture capital industry is in the early stages of development. In 2011 the federal law on investment partnership (335-FZ) was enacted. It brought international best practices of collective investments into Russian legal system by making it possible to create venture capital funds through investment partnership. This particular type of funds is the closest in substance to the most popular legal form of venture capital funds globally which is limited liability partnership. Significant progress has been made so far in reforming Russian system of accounting and financial reporting under IFRS. However, existing regulations have not been amended to capture accounting and reporting of financial investments. The subject of this research is theoretical and methodological aspects of venture investments measurement and their reflection in venture capital funds' financial reports. The aim of the article is to develop suggestions and recommendations with a view to enhance domestic model of information disclosure by venture capital funds formed under investment partnership agreements. The methods of this investigation include classification, induction and deduction, critical and logical analysis, generalization, structuring. As a result of the study, recommendations were developed to improve the national practice of disclosing information on venture capital investments.

**Keywords:** venture investments; venture capital funds; investment entities; financial reporting; fair value.

*D. A. Lavrov*

### **Main Trends in the Development of Accounting and Control Support for Equity Capital Management**

The subject of the study is the accounting and control support of equity management in commercial organizations. The purpose of the study is to identify the main trends in the development of accounting and control support for equity management, which allows us to identify promising areas for its improvement. The relevance is due to the fact that the issues related to the features of accounting and control support for equity management and promising areas of its development have not been comprehensively studied. The scientific novelty consists in identifying trends and substantiating promising directions for the development of accounting and control support for equity management. In the course of the research, such methods as questioning of 210 Russian commercial organizations was used. The results of the study can be appropriate to improve the accounting and control system and accounting and control support for the management of equity in commercial organizations.

**Keywords:** accounting and control support of management; equity capital; development trends; accounting and control system.

*N. V. Generalova, Yu. N. Guzov, G. V. Soboleva*

### **Digitalization of Accounting and Auditing: Technology Evolution, Russian Experience and Development Prospects**

In this article, digitalization is considered from the position of the company in relation to the corporate business process "accounting and reporting", as well as the digitalization of audit, which is an infrastructure component in the context of public reporting. The authors

provide an overview of the technologies preceding the digitalization of accounting and reporting, analyze the realities and prospects for the introduction of digital technologies, and cite the experience of digitalization of the largest energy company PJSC ROSSETI. The digitalization of audit is considered in the context of the transformation of the accounting system and corporate reporting trends, namely the transition to integrated reporting, including both financial and non-financial indicators. The article provides an analysis of the impact on the labor market of accounting specialists who will need new digital competencies.

**Key words:** audit, digitalization; accounting; blockchain; digital technologies; big data; accounting in Russia; digital economy.

*N. A. Polyakov, A. N. Sokolov, V. A. Lushpeev, Ya. Yu. Guzov*

### **Arctic Transport System: Opportunities, Challenges and Threats**

The article is devoted to the problem of the global significance of the Northern Sea Route (NSR) as a logistics corridor connecting Europe with countries

Asia-Pacific and North America. An overview of the current state of the transport infrastructure of the NSR is given and directions of its development are outlined, corresponding to the potential volume of freight traffic and its structure. Attention is paid to the functional classification of Arctic cities and their future significance. The role of international cooperation in the development of the NSR and the experience of Russia, which will make it possible to organize fruitful interaction without prejudice to the interests of all interested parties, are emphasized.

**Keywords:** Northern Sea Route; logistics; cargo transportation; Arctic cities; resource potential; international cooperation.

*A. M. Khodachek, I. A. Vitkovskiy*

### **Eco-trends of the Cruise Business**

Recently, the environmental problem has been rather acutely discussed in the world community, forcing the development of fundamentally new standards in work and the creation of eco-technological production and materials. The article deals with the issue of bunkering ships with liquefied natural gas used as marine fuel. It is noted that the economic and environmental components determine the expansion of the use of gas as fuel on ships of world cruise companies.

**Keywords:** cruise tourism; cruise liners; LNG; eco-standards; alternative fuels.