

SUMMARIES

H. I. Penikas

Population Aging is the Economic Growth Catalyst, Not its Inhibitor

Rise in the proportion of 65+ aged people attracts attention in the developed economies for quite long time. Recently the same phenomenon became a concern for the developing ones. Economists from the both types of countries see it as an obstacle to economic growth. However, our intent is to prove that such a viewpoint is economically wrong. In fact, the population aging is a good as it increases the stock of voluntarily savings. As a consequence, it implies technological progress. We show that the population aging is not a problem, but the in-adequateness in its treatment within general equilibrium models.

Keywords: population aging; pension system; retirement; technological progress; voluntarily savings; DSGE.

V. V. Karginova-Gubinova

Money out of Garbage: Profitability, Stability and Liquidity of Russian Waste Management Companies

The purpose of the study is assessment of the financial condition of Russian companies of waste management sphere and its institutions in order to make recommendations on adapting institutional environment to the sustainable development objectives. The paper analyzes official statistics and accounting data of 8852 waste management companies, there are applied econometrics and financial analysis methods. It is shown that, under current Russian market conditions, it is more profitable to implement energy and fuel waste elimination, their dumping instead of recycling. Moreover, supporting measures poorly promote innovative and investment companies' activity, their financial stability. There are proposed a number of tools to improve the efficiency and safety of waste management system in Russia.

Keywords: waste collecting; waste treatment; waste elimination; processing secondary raw materials; hazardous waste; sustainable development; environmental safety.

A. V. Vorontsovskiy

Using a Complete Financial Plan to Evaluate Future Business Results in the Face of Risky Decisions

The article is devoted to the analysis of the possibilities of using the full financial plan method to assess future business results in the context of the use of risky projects for its development. Attention is drawn to the fact that in the process of using traditional classical methods of risk decision analysis, their estimates are used at the beginning of the planning period, which do not allow explicitly expressing the results of future periods. To assess the capital at the end of the planning period in the context of the use of risky and risk-free projects, it is proposed to build a complete financial plan with the additional assumption that the implementation of each risky project is possible according to three scenarios, but only one of them is taken into account in the calculation process, the most probable or expected in the opinion manager or investor. The experimental calculations performed have shown that capital estimates at the end of the planning period also significantly depend on future investment opportunities at the expected risk-free interest rate and the conditions for obtaining a loan.

Such calculations also make it possible to promptly adjust the financial plan, taking into account the prevailing market conditions and the use of risky projects during the

planning period. This allows you to proceed to risk calculations based on the estimated capital data at the end of the planning period, taking into account successively all possible scenarios for the implementation of the considered risky decisions.

Keywords: risky projects; capital at the end of the planning period; full financial plan; interest rate investment; loan terms.

V. V. Nazarova, I. Yu. Churakova, A. O. Dmitriev

Impact of ESG Disclosure on Financial Performance: Mandatory vs. Voluntary Disclosure

To this day, policymakers and company managers are not able to come to the conclusion whether ESG activity is necessary, financially beneficial, and in what way it is better disclosed: voluntary or mandatory (Aghamolla & An, 2021). The outcome of this debate is crucial for the sustainable development of humanity due to the worsening environmental situation.

Among researchers, there is also no consensus about the usefulness of ESG; mainly, this comes from an old fight between stakeholder and shareholder theorists (Friedman, 2007; Freeman et al., 2021). One side argues that by engaging in ESG activities, the company gets rewarded by its stakeholders, while another side counters that ESG activities do not increase shareholder value.

In this work, another part of ESG is considered: the type of disclosure. Many studies have attempted to connect ESG performance to financial performance, but this work is focused on the case of the implementation of mandatory ESG disclosure over voluntary one. By comparing two disclosure types through difference-in-differences regression that utilizes 6310 company — year observations between 2012 and 2021, the author hopes to outline the better of the two types in this still-developing research area.

Keywords: mandatory ESG disclosure; voluntary ESG disclosure; financial performance; return on assets; Tobin's Q; return on equity.

Yu. V. Litvin, Yu. V. Vymyatnina

Bitcoin Pricing Model Prior to its Integration Into the Global Financial System

We develop an aggregate model of bitcoin pricing based on macroeconomic factors and bitcoin economy factors from 2011 to 2020. We confirm that the scarcity coefficient is important for bitcoin pricing, but not the importance of bitcoin network effect indicators. Gold/commodity index is not related to bitcoin's price for the long-run estimates, while NASDAQ-100 index is, suggesting that bitcoin remains a speculative financial asset. Our results are constrained by the time period and by the choice of variables for bitcoin fundamental indicators. As bitcoin integrates further into the financial system macroeconomic factors will become more important.

Keywords: cryptocurrencies; bitcoin; pricing models; scarcity coefficient; network effect.

E. D. Kopnova, A. O. Osmanova

Modeling the Relationship Between Deposits and Loans in Russian Banks: an Econometric Approach

According to the monthly data of the eleven largest banks in Russia for 2015–2020, the dynamic relationship between deposits of individuals and loans issued has been investigated. We used econometric tools for analyzing the cointegration of random processes in the form of an error correction model estimated from panel data. It is shown that the classical assumption about the independence of decisions in the deposit and credit

markets is not fulfilled for Russian banks — both long-term and short-term relationships between them are found. The strict exogeneity of deposits in relation to the parameters of the model of their connection with loans was revealed. The conclusion is made about the inefficiency of the central bank's decisions on the monetary market in the period under review to ensure economic growth.

Keywords: banks; deposits; loans; panel data; panel cointegration; error correction model.

O. B. Terterova, E. V. Polyakova

Discount as an Instrument to Overcome Procrastination in Paying Fines

The deplorable situation with the collection of fines and the burden on the judicial-executive system led to the introduction on January 1, 2016, of a 50% discount on the payment of fines for certain categories of traffic violations during the first 20 days after the ticket was issued. Such a measure is an example of a variety of nudge tools that were previously underestimated by politicians and were not used as flexible administrative punishment structures. The proposed work is devoted to an empirical analysis of the effect of discounts on the speed of fines payment in one of Russian regions. The study is based on a panel database of speeding violations for the period from January 1, 2014, to April 20, 2017. The primary analysis reveals a reduction in the median day of payment of a fine from 53 (until 2016) to 19 days (after January 1, 2016). The use of survival models allows us to conclude that the speed of fines payment after the introduction of a discount is increased by 2.9 times.

Keywords: fines; procrastination; nudge; panel data; survival models.

D. A. Lvova, I. N. Lvova

Civil Code of the French (Napoleonic Code) in the History of Russian Accounting Legislation

The article analyses the experience of applying the French Commercial Code — the Napoleon Code in the Russian legislative process. The analysis covers the norms on merchant books as part of the first book of the Napoleon Code and a similar section of the draft Russian Trade Code. The article shows that the French code was originally considered as a model for the development of Russian accounting legislation, but it was not fully reproduced in Russian law. Several successive draft laws on books discovered in the course of archival research demonstrate the evolution of views on accounting regulation in the process of developing the Trade Code: from direct borrowing of the primary source to significant processing of it in favor of greater legislative regulation. According to the results of the analysis, it was concluded that when adapting the French commercial code to Russian conditions, one of its main ideas was missed — the establishment of a list of books not more necessary for insolvency courts. As it turned out in the process of research, a deviation from the original source was initiated by merchants, supporters of detailed regulation of accounting techniques in the spirit of traditional rules.

Keywords: Napoleonic Code; Commercial Code; accounting legislation.