

SUMMARIES

O. N. Nikiforov

The Seventh Program of Modernization of State Statistics in Russia

The article discusses certain aspects of the Strategy for the development of the system of state statistics and Rosstat until 2030. The continuity in solving the issues of reforming domestic statistics in the organization of statistical observations and interdepartmental cooperation is substantiated. It is noted that international trends in the reform of statistical production and the presentation of official statistical information are being followed. The need for evolutionary approaches in restructuring the collection and processing of statistical data from large, medium and small enterprises, and a reasonable combination of continuous and selective observation methods is emphasized.

Keywords: statistical observation; big data; official statistics; statistical data sources; administrative data; data privacy.

P. I. Grebennikov

Central Bank Digital Currencies and the Chicago Plan

As the digitalization of economic activity develops, the role of monetary policy is being modified and its role in regulating the market economy is increasing with a fundamental change in the functions of commercial banks. The introduction of the Central Bank's digital ruble (CBDC) will allow people to manage their money online, carry out financial transactions and exchange currencies without the involvement of private banks. The reduction of cash in circulation due to the introduction of digital money by the central bank is accompanied by the expansion of the monetary sphere created by the private sector of the economy.

Keywords: monetary policy; the central bank/s digital ruble; the Chicago Plan; neo-Keynesianism; cryptocurrencies; fintech.

E. M. Pastukhov

Development of a Mechanism for Risk-based Assessing the Financial Performance of Digital Financial Asset Issuance Platforms

The purpose of the article is to develop a mechanism for quantitatively assessing the impact of financial risks on the possibility of creating a digital financial asset issuance platform in Russia. To assess the risks, we used the Monte Carlo method, which involves modeling 100,000 scenarios of volatile model parameters for the period from 2024 to 2028. Our results indicate statistically significant negative effects from the realization of risks in the amount of up to 58.7% on EBITDA and 17.4 percentage points on IRR compared to the expected results of the conservative scenario of the financial model. We also show that the greatest negative effect will be expressed in the risks of a decrease in market share and volume (11.7% and 11.4%) and issue fees (24.7%). The article concludes that despite the high concentration in the Russian market, there is still a possibility of new profitable players emerging, providing the opportunity to use uniform standards for information exchange.

Keywords: digital assets; DFA; digital finance; DFA platform.

A. V. Popov

Conditional CAPM on the Russian Stock Exchange

Asset pricing models aim to answer the question of the relationship between returns and associated risks. A subclass of these models, conditional pricing models, suggests that

this relationship depends on a set of information, allowing for the time-varying nature of parameters to be accounted for. This study examines the applicability of the conditional pricing model developed by Jagannathan and Wang using data from the Russian stock market. According to the results, this model better explains the cross-sectional returns of portfolios sorted by beta coefficient and company size compared to the traditional CAPM. The model successfully explained 60% of the cross-sectional variance of portfolio returns for the period from 2017 to 2022.

Keywords: Conditional CAPM; CAPM; asset pricing models; Russian stock market.

A. A. Chernykh

Analysis of the Effectiveness of Anti-Russian Economic Sanctions of 2022–2023 by Multivariate Event Analysis Method

This paper assesses the short-term impact of European and American restrictions on the Russian economy, imposed in 2022–2023. To evaluate the consequences of the introduced sanctions, the method of multi-dimensional event analysis is used, which has proven effective in assessing the consequences of anti-Iranian sanctions and previous sanctions against Russia in 2014–2021. This study uses data from the oil and gas sector and the financial sector of the Russian stock market on the Moscow Stock Exchange. Despite significant attention to oil exports and the activities of the financial system from those who imposed the sanctions, the results of the study indicate that only some sanctions led to an observed negative effect. In most cases, it can be said that there is minimal impact on the oil and gas and financial sectors in the short term.

Keywords: economic sanctions; financial sector; financial system; economic sustainability.

E. Smirnov, S. A. Grigorieva

Does Buying a Startup Contribute to Value Creation for the Acquiring Company's Shareholders?

In an innovation economy, many companies have resorted to a strategy of active growth through mergers and acquisitions, choosing to acquire start-up companies to create new types of business models and forms of cross-industry co-operation. Acquiring a startup helps to improve the technological and innovative component of the acquiring company, as well as to obtain the necessary patents to improve business processes. This paper first examines the success of startup acquisitions from an empirical perspective. Using data on 96 mergers and acquisitions in developed capital markets between 2000 and 2022 where the acquired company is a venture capital-funded startup, we study the stock market reaction to such deals, and examine the impact of deal and startup firm characteristics on M&A performance for acquiring firms. Using the event study method and regression analysis, we find a positive stock market reaction to startup acquisition announcements and identify that the unrelatedness of the startup's business to the industry in which the acquirer operates is a value-destroying factor, while the high-tech nature of the deal increases the wealth of the acquirer's shareholders.

Keywords: mergers and acquisitions; startups; value creation; venture capital; developed capital markets.

S. N. Karelskaia

The Charge and Discharge Accounting: Terminological Uncertainty and Accounting Model

Each country has its own unique accounting features, which leads to the emergence of specific terms that may be difficult to understand and translate into other languages.

One such term is “The charge and discharge accounting” (CDA), which originated in medieval Anglo-Saxon accounting practice. Currently, in foreign publications, it is used to refer to one of the main accounting models that existed long before the advent of double-entry bookkeeping and continued to be used in parallel with it after its inception. This article analyzes how the understanding of the term “CDA” has changed in foreign sources, and discusses various approaches to its translation into Russian.

Keywords: audit; cameral accounting; charge and discharge accounting; manor; records of receipts and disbursements.

D. V. Didenko

Financial Aspects of Catch-up Development in the late Russian Empire

The article highlights the dynamics and results of the development of various segments of the financial sector of Russia’s economy during the early industrial revolution. The relevance of the study is determined by the need to better understand the possibilities and limitations of the use of fiscal and monetary stimuli in the implementation of contemporary economic policies, especially facing increasingly strong positions of those advocating active measures in the financial sector aimed at stimulating growth. The objective of the study is to assess the level of financial depth of the economy of the late Russian Empire when launching “modern” growth regime. To this end the author contributes to the literature by estimating the dynamics of the level of monetization of the national economy during the period under study, the size of its financial sector and its particular segments (state budget system; banking system, including household savings; debt and equity securities market) by comparing the evidence primarily from the previous research literature. The author provides some comparisons of the measures over time. The author’s historical dynamic estimates allow to support and specify the scope of validity of the concept by A. Gerschenkron on government intervention, which compensated for the lack of capital, technology and institutional environment. The article focuses on the specific historical measures of fiscal and monetary stimulation, which was subsequently noted as an important characteristic of the “developmental state”. At the same time, the Russian economic system of the period under study is defined as a “state-led market economy”. The conclusions are that in Russia in the second half of the 19th — early 20th centuries there was a leap in the development of the financial sector of the economy, that acquired significant financial depth, often outstripping the needs of the real sector; at the same time, the imbalances tended to gradually decrease; government fiscal stimulation of the economy prevailed, in which monetary stimulation, constrained by the institution of the gold standard, played at best a subordinate role.

Keywords: state budget; monetary penetration; banking system; savings rate; securities market; developmental state.