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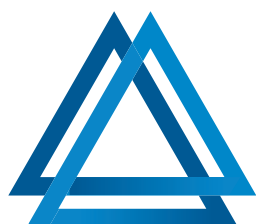
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CONTENT

Part 1. Book of abstracts	12
EMPIRICAL ECONOMICS, FIRMS AND INDUSTRY STUDIES	12
Factors of Car Ownership in Russian Regions Maria Moiseeva — <i>Higher School of Economics, Russia</i>	12
Effectiveness of Asymmetric Conglomerate Alliances in Refining Industries: A Game Theory Approach Polina Sidorova — <i>Higher School of Economics, Russia</i>	13
Short-Termism and Firm Survival: The Evidence from the Russian Metallurgical Industry Vasilisa Makarova, Julia Berlin — <i>Higher School of Economics, Russia</i>	14
The Double Increase and Decrease in Obligatory Insurance Payments for the Self-Employed: A Difference-in-Differences Estimation Evguenii Zazdravnykh — <i>Higher School of Economics, Russia</i>	14
Bankruptcy Factors at Different Stages of the lifecycle of Russian Companies Yuri Zelenkov, Elena Fedorova — <i>Higher School of Economics, Russia</i>	14
Effects of Innovation Policy Measures on Industry-Science Interactions Valeriya Vlasova — <i>Higher School of Economics, Russia</i>	15
Borrowings from Standing Facilities: A Model and Evidence from Russia Iakov Kuga — <i>Higher School of Economics, Russia</i>	16
Analysis of Airline Pricing Strategies and Factors That Influence Airfares Timur Nasibullov, Karine Kuznecova — <i>Higher School of Economics, Russia</i>	16
Determinants of Sustainability Reporting in Russian Companies Alexandra Devier, Shayan Ali Khan, Mariia Khaptcova — <i>Higher School of Economics, Russia</i>	20
Idiosyncratic Shocks: Estimation and the Impact on Aggregate Fluctuations Svetlana Popova — <i>Bank of Russia, Russia</i>	22
How Is Insurance Fraud Conducted and Prevented in Russia? Evidence from a Survey of Industry Experts Yuriy Timofeyev, Tatiana Busalaeva — <i>Higher School of Economics, Russia</i>	23
The Impact of an Interregional Transmission Line on Prices and Volumes on the Russian Electricity Market Anastasiia Redkina — <i>Higher School of Economics, Russia</i>	23
The Degree of the Readiness of the Russian Insurance Market for the Transition to Solvency II Yuliia Tarasova, Taisiya Shuvalova — <i>Higher School of Economics, Russia</i>	23
INTANGIBLE-DRIVEN ECONOMY AND DATA-LED BUSINESS MODELS	25
The Anatomy of Paid Crowdsourcing Platforms Andrey Saltan, Konstantin Bakharev, Egor Yankov — <i>Higher School of Economics, Russia</i>	25
The System for Organisational Integration on Data Level Dariusz Put — <i>Cracow University of Economics, Poland</i>	27

HR-Determinants of Banks Survival in Russia Victor Krakovich, Jeffrey Dale Downing, Taisia Shuvalova — *Higher School of Economics, Russia* 28

Economic Policy Uncertainty and Company Investments in Human Capital Iuliia Naidenova — *Higher School of Economics, Russia* 30

Innovative Strategies Under Economic Distresses: Evidence from Russian Crises Sofia Gritsuk, Kristina Belova — *Higher School of Economics, Russia*..... 37

The Essence of Business Model Innovation in Start-Up Companies Pavel Milei — *Higher School of Economics, Russia* 37

Conceptual Framework of Agent-Based Model of Relational Conflicts in Russian Retail Yulia Morozova — *Higher School of Economics, Russia* 39

Digitalization in Russian Regions Yuliya Averyanova, Angel Barajas — *Higher School of Economics, Russia* 40

Transformation of Jobs in Banking: Evidence from E-Based Advertisements Polina Artamoshina — *Higher School of Economics, Russia*..... 40

INSTITUTIONS OF PUBLIC SECTOR: EMPIRICAL EVIDENCE..... 41

Firm Efficiency, Exits, and Government Procurement Contracts Evguenia Bessonova — *Bank of Russia, Russia*..... 41

Tax Audit Data Analytics Using Power BI: a Proof-of-Concept Within an Indonesian Case Agung Darono, Febrian Dani — *Indonesian Ministry of Finance, Indonesia* 41

Information Technology, Organizational Culture, and Service Quality: The Mediating Effect of Personnel Performance Tigor Sitorus, Palma Fitria Fahlevi, Jarot Prianggono, Rahmat Sentika — *Indonesian Police Science College, Indonesia* 42

Voluntary Pension Investment in a Three-Pillar System: Participation and Contribution Karsten Staehr, Magnus Piirits — *Tallinn University of Technology, Estonia* 42

NEW HR TRENDS AND PEOPLE ANALYTICS..... 44

Integration of Performance Assessment Instruments in Performance Management Perspective in West Java Regional Police Vita Mayastinasari, Chryshnanda Dwilaksana, Novi Indah Earlyanti, Benyamin Lufpi — *Indonesian Police Science College, Indonesia* 44

Creating a competency model for an HR-analyst Alexandra Osipova — *Higher School of Economics, Russia* 44

Improving the “Work Performance” and “Innovative Performance” of the Indonesian National Police (POLRI) Apparatus Through Leadership Style for the Purpose of Internal Trust and Public Trust Chairul Muriman Setyabudi, M. Erwan, Rahmadsyah Lubis — *National Indonesian Police College, Indonesia*..... 46

The Importance of Training for Business Skills to the Success of a Business Venture. Empirical Chilean Case Study Juan Tapia, Lionel Valenzuela, Fernando Rowland — *Universidad Tecnica Federico Santa Maria, Chile* 46

The Career-Life Concordance Model (Study of Women Lecturers at Jakarta) Sylvia Diana Purba, Bella Carissa — *Atma Jaya Catholic University of Indonesia, Indonesia* 49

Post-Merger Integration of Labor Relations in International M&As, Exemplified by the Automotive Industry Jhon Piccione — <i>Higher School of Economics, Russia</i>	49
Comparative Analysis of Recruitment Automation Tools Ksenia Smirnova — <i>Higher School of Economics, Russia</i>	51
HR Business Partner Competencies: Insights from Job Advertisements Across Six Countries Ekaterina Vlach, Natalia Volkova — <i>International Laboratory of Intangible-driven Economy, Higher School of Economics, Russia</i>	53
Multidimensional Inventory of Students' Quality of Life — Short Version (MIS-QOL-S). Structure, Psychometrics, and Results for the Polish Sample Robert Szydło, Małgorzata Ćwiek, Sylwia Wiśniewska, Marek Koczyński — <i>Cracow University of Economics, Poland</i>	54
The Downside of a High Price: Overvaluation Pressure in Football Petr Parshakov, Elena Shakina — <i>International Laboratory of Intangible-driven Economy, Higher School of Economics, Russia</i>	56
Implementation of IT systems in Lack of Digital Labor Conditions: Evidence from Large Russian Companies Sofia Paklina, Iuliia Naidenova — <i>Higher School of Economics, Russia</i>	56
PUBLIC PROCUREMENT	58
Corruption by Collusive Underpricing in Procurement Auction Sümeyra Atmaca; Riccardo Camboni — <i>University of Padova, Italy</i> ; Elena Podkolzina — <i>Higher School of Economics, Russia</i> ; Koen Schoors — <i>Ghent University, Belgium</i> ; Paola Valbonesi — <i>University of Padova, Italy</i>	58
What Factors Determine the Success of Manufacturing Firms in Public Procurement in Russia? Andrei Yakovlev, Yuliya Rodionova — <i>Institute for Industrial and Market Studies, Higher School of Economics, Russia</i>	58
Mechanism Choice in Scoring Auctions Pavel Andreyanov — <i>University of California Los Angeles</i>	59
Experience in Public Procurement Nikita German; Elena Podkolzina — <i>Center for Institutional Studies, Higher School of Economics, Russia</i> ; Andrey Tkachenko — <i>Institute for Industrial and Market Studies, Higher School of Economics, Russia</i>	60
Detecting Auctioneer Corruption: Evidence from Russian Procurement Auctions Pavel Andreyanov — <i>Higher School of Economics, Russia</i> ; Vasily Korovkin, <i>UCLA</i>	60
Identifying Bid Leakage in Procurement Auctions: Machine Learning Approach. Dmitry Ivanov, Alexander Nesterov — <i>Higher School of Economics, Russia</i>	60
QUANTITATIVE CORPORATE AND INTERNATIONAL FINANCE	62
Environmental Audit as a Measure of Corporate Social Responsibility Anna Kraeva, Elena Kuzmina — <i>Higher School of Economics, Russia</i>	62
The Decision-Making Practices While Doing Financial Technologies Practices Analysis Artem Chibisov — <i>Higher School of Economics, Russia</i>	62

The Effect of Work Motivation and Load on the Performance of Majalengka Regional Police Traffic Unit Members in Safeguarding the Election of Majalengka Regent 2018 Novita Rindi Pratama, Novi Indah Earlyanti — *Indonesian Police Science College, Indonesia* 63

Banks’ Legal Provisions and Financial Crisis: The Influence of Corporate Governance and Institutional Environment Félix J. López Iturriaga, Jorge Gallud Cano, Óscar López de Foronda — *Universidad de Valladolid, Spain* 63

Determinants of Tax Revenue: A Panel Analysis of BRICS Arun Sharma, Poonam Sharma, Jaspal Singh — *Guru Nanak Dev University, India* 64

Do Corporate Serial Acquirers Outperform Single Bidders? The Evidence from the French Market Elena Rogova — *Higher School of Economics, Russia*; Omar oufama — *Université 20 août 1955-Skikda, Algeria*..... 64

Contingent Claims Analysis in Corporate Finance Zvi Wiener — *The Hebrew University of Jerusalem, Israel*..... 65

CORPORATE AND INTERNATIONAL FINANCE 67

The Impact of CSR reporting on the Performance of Russian and Dutch Companies Olga Volkova, Anastasia Kuznetsova — *Higher School of Economics, Russia* 67

Cooperative Games for Joint Working Capital Management in Distributive Supply Networks Anastasiia Ivakina, Egor Lapin, Nikolay Zenkevich — *Graduate School of Management, Russia* 68

The Determinants of Credit Cycle and Its Forecast Natalya Dyachkova, Alexander Karminsky — *Higher School of Economics, Russia* 69

The Relationship Between Corporate Sustainability Performance and Earnings Management: An Empirical Study on the Triple Bottom Line Linh Thi Xuan Nguyen — *Ghent University, Belgium, The University of Danang, Vietnam*; Anh Ngoc Phi Doan — *The University of Danang, Vietnam*; Michael Frömmel — *Ghent University, Belgium*..... 69

APPLIED NETWORK ANALYSIS FOR BUSINESS AND MANAGEMENT 71

Does the Foreign Board Membership Have Any Impact On Performance in Russian Listed Companies? The Effect of Sanctions Anna Bykova, Marina Zavertyeva — *Higher School of Economics, Russia* 71

Job Offers Clustering in Labor Market Analysis Pawel Lula, Renata Oczkowska, Sylwia Wiśniewska — *Cracow University of Economics, Poland*, Anna Kovaleva — *Saint Petersburg State University of Economics, Russia*..... 71

How Digitalization Affects the Job requirements: The Case Study of an Accountant on the Russian Labor Market over the Last 10 years Aleksander Bryushinin, Anton Skorobogatov — *Higher School of Economics, Russia*; Natalia Volkova — *International Laboratory of Intangible-driven Economy, Higher School of Economics, Russia* 73

Games on Multiplex Networks Marina Kalugina — *Saint Petersburg State University, Russia* 74

An Attempt of Evaluation of Research Projects Funded by the European Commission and its Impact on the Position of Universities in Selected International Rankings Anna Drabina, Janusz Tuchowski — *Cracow University of Economics, Poland* 74

Solving the Problem of the Ineffective Subsidiary: The Impact of Intra-Organizational Networks Elena Artyukhova, Antonina Milekhina, Valentina Kuskova — <i>Higher School of Economics, Russia</i>	76
How to Explore the Potential of a Tennis Player Using Tools of SNA? Antonina Milekhina — <i>International Laboratory for Applied Network Research, Higher School of Economics, Russia</i>	76
TOURISM	79
Museum Visitors Seasonal Forecasting Model: The UK Case Ekaterina Pavlova — <i>Higher School of Economics, Russia</i>	79
City Heritage and Place Brand Architecture: The Case of St. Petersburg, Russia Elena Zelenskaya, Elena Elkanova — <i>Higher School of Economics, Russia</i>	80
Russian Festivals: Trends and Identification of Patterns Zarina Yakubova, Nailya Shaykhulova — <i>Higher School of Economics, Russia</i>	82
BIG DATA FOR BUSINESS AND ECONOMICS STUDIES	84
Information and Analytical Solutions for Assessing Managerial Impacts on the Functioning of Supply Chains of Network Retailers Rimma Karapetyan, Novikov Vladimir — <i>Higher School of Economics, Russia</i>	84
Self-Assessment of Soft Digital Competencies of Students of Economic Universities in the Context of Empirical Results Małgorzata Tyrańska, Lilianna Tomaszewska-Kaczor, Katarzyna Wójcik, Robert Szydło — <i>Cracow University of Economics, Poland</i>	86
Digital Evolution: From a Company Managed by People to an Autonomously Managed Company Vadim Korepin — <i>Higher School of Economics, Russia</i>	88
Do You Read Me? Temporal Trends in Language Complexity of Financial Communications Yevgeny Mugerman, Lev Muchnik — <i>The Hebrew University of Jerusalem, Israel</i>	88
CORPORATE INNOVATIONS AND COMPETITIVE ADVANTAGES	90
Growing Innovativeness of Polish Enterprises and the Economy Tomasz Rojek, Marek Dziura — <i>Cracow University of Economics, Poland</i>	90
Directors' and TopManagers' Propensity to Innovate and Investment Horizon in Developed and Emerging Countries Mariia Evdokimova, Anastasia Stepanova — <i>Higher School of Economics, Russia</i>	93
Political Determinants of Economic Backwardness: Firm-Level Empirical Investigation Dina Rosenberg, Evgeny Sedashov — <i>Higher School of Economics, Russia</i>	93
POLITICAL ECONOMY: RUSSIAN EVIDENCE	95
Changes in Priorities of governmental Support for Firms in the Russian Manufacturing Sector: Empirical Evidence from Two Surveys — Before and After the 2014-2015 Economic Crisis Andrei Yakovlev, Nina Ershova, Olga Uvarova — <i>Higher School of Economics, Russia</i>	95

To Russia with Love? The Impact of Sanctions on Elections Michele Valsecchi — <i>New Economic School, Russia</i>	95
Does Nationalization Work? Evidence from Government Takeovers in Russia Carsten Sprenger — <i>New Economic School, Russia</i>	96
Politics and Banking in an Electoral Autocracy Zuzana Fungáčová — <i>Institute for Economies in Transition (BOFIT), Bank of Finland</i> ; Koen Schoors — <i>Ghent University, Belgium</i> ; Laura Solanko — <i>BOFIT, Bank of Finland</i> ; Laurent Weill — <i>University of Strasbourg</i>	96
Civic Culture vs. Apolitical Social Capital: The Case of Moscow Apartment Buildings Leonid Polishchuk — <i>Center for Institutional Studies, Higher School of Economics, Russia</i> ; Alexander Rubin — <i>Higher School of Economics, Russia</i> ; Igor Shagalov, — <i>Higher School of Economics, Russia</i>	97
Voice, Exit, and Co-Production: Political Economy of Citizen Engagement Leonid Polishchuk — <i>Center for Institutional Studies, Higher School of Economics, Russia</i>	97
Territorial Self-Management: Prerequisites, Operation, and Outcomes Alexander Rubin, Igor Shagalov — <i>Higher School of Economics, Russia</i>	97
Proper Public Participation: Can Participatory Budgeting be Effective in Solving Local Issues? Lev Shilov — <i>European University, Russia</i>	98
CORPORATE FINANCE: OWNERSHIP AND MANAGEMENT	99
Relevant Financial KPI's in the Airline Industry: the Case of European Companies Yulia Leevik, Iya Churakova, Eva Reut — <i>Higher School of Economics, Russia</i>	99
Family Control and Firm Performance: Evidence from Russian Listed Companies Anastasia Subbotkina, Anastasia Stepanova — <i>Higher School of Economics, Russia</i>	99
Corporate Growth, Capital Structure and Profitability: The Role of Investment Opportunities Tigor Sitorus, Owen Hius Felano, Tonny Hendratono, Rustono Farady Marta — <i>University of Bunda Mulia, Indonesia</i>	100
FIRM-LEVEL EVIDENCE ON INNOVATION AND DIGITAL TRANSFORMATION IN EMERGING ECONOMIES	102
Digital Transformation of Russian Companies: Features and Limitations Yuri Simachev, Mikhail Kuzyk, Sergey Shuvalov — <i>Higher School of Economics, Russia</i>	102
R&D, Innovation and Interfirm Cooperation of Russian Manufacturing Firms Anna Fedyunina, Yuliya Averyanova — <i>Higher School of Economics, Russia</i>	103
SUPPLY CHAIN MANAGEMENT AND ORGANIZATIONAL ISSUES	105
Global Supply Chain Engineering: Assessment of National Culture Parameters Aleksandr Demin, Anastasia Ivanova — <i>Higher School of Economics, Russia</i>	105
Supply Chain Management Maturity Research Vadim Korepin, Maria Ermolina — <i>Higher School of Economics, Russia</i>	106
ECONOMIC HISTORY	108

The Preservation of Economic and Political Elites in Times of Transition: Evidence from Russia Koen Schoors, Tom Eeckhout — <i>Ghent University, Belgium</i>	108
All Along the Watchtower: Defense Lines and the Origins of Russian Serfdom Andrea Matranga; Timur Natkhov — <i>Center for Institutional Studies, Higher School of Economics, Russia</i>	108
Technology Adoption in Agrarian Societies: The Effect of Volga Germans in Imperial Russia Timur Natkhov, Natalia Vasilenok, Center for Institutional Studies — <i>Higher School of Economics, Russia</i>	109
SMART MARKETING AND CUSTOMER ANALYTICS	110
The Effectiveness of Personalized Promotion: Some Evidence from the field experiment for the restaurant industry Irina Shafranskaya, Dmitriy Potapov — <i>Higher School of Economics, Russia</i>	110
Deep Learning for Customer Churn Prediction Kristof Coussement — <i>IESEG, France</i>	111
Sensitivity Analysis in Identification of Causal Effects of Mediation in TAM: MASEM Approach Mariusz Grabowski, Adam Sagan — <i>Cracow University of Economics, Poland</i>	112
The Usage of Gamification in Marketing Surveys: Opportunities and Challenges Snezhana Muravskaia, Daniil Muravskii, Maria Kuznetsova, <i>IBS-Moscow (RANEPA)</i> — <i>GSOM SPbU, Russia</i>	115
Limiting and Driving Factors of E-Commerce Market Development in Russia: Evidence from Empirical Research Anna Daviy, Vera Rebiazina — <i>Higher School of Economics, Russia</i> , Maria Smirnova — <i>GSOM SPbU, Russia</i> , Maria Smirnova — <i>GSOM SPbU, Russia</i>	115
Can the Mere Notion of a Game Increase Consumer Willingness to Participate in Gamified Loyalty Programs? Daniil Muravskii, Snezhana Muravskaia — <i>IBS-Moscow (RANEPA), Russia</i> , Kseniya Golovachova, Maria Smirnova — <i>GSOM SPbU, Russia</i>	115
Part 2. Selected papers	117
EFFECTIVENESS OF ASYMMETRIC CONGLOMERATE ALLIANCES IN REFINING INDUSTRIES: A GAME THEORY APPROACH POLINA SIDOROVA — <i>HIGHER SCHOOL OF ECONOMICS, RUSSIA</i>	117
AN OPTIMAL CHOICE OF LOCATION FOR A FRANCHISED RESTAURANT STEPAN GOGOLEV AND EVGENIY OZHEGOV — <i>HIGHER SCHOOL OF ECONOMICS, RUSSIA</i>	129
SOLVING THE PROBLEM OF INEFFECTIVE SUBSIDIARY: THE IMPACT OF INTRAORGANIZATIONAL NETWORKS ELENA ARTYUKHOVA, ANTONINA MILEKHINA, VALENTINA KUSKOVA	146
TAX AUDIT DATA ANALYTICS USING POWER BI: A PROOF-OF-CONCEPT WITHIN AN INDONESIAN CASE AGUNG DARONO — <i>MINISTRY OF FINANCE - INDONESIA</i> ; FEBRIAN DANI — <i>DIRECTORATE GENERAL OF TAX - INDONESIA</i>	153

THE USAGE OF GAMIFICATION IN MARKETING SURVEYS — OPPORTUNITIES AND CHALLENGES SNEZHANA MURAVSKAIA, DANIIL MURAVSKII, MARIA KUZNETSOVA — *IBS-MOSCOW (RANEPA), GSOM SPBU, RUSSIA* 184

BANKS' LEGAL PROVISIONS AND FINANCIAL CRISIS: THE INFLUENCE OF CORPORATE GOVERNANCE AND INSTITUTIONAL ENVIRONMENT* JORGE GALLUD CANO — *UNIVERSITY OF VALLADOLID*; FÉLIX J. LÓPEZ-ITURRIAGA — *UNIVERSITY OF VALLADOLID*; ÓSCAR LÓPEZ-DE-FORONDA PÉREZ — *UNIVERSITY OF VALLADOLID* 209

CAN THE MERE NOTION OF A GAME INCREASE CONSUMER WILLINGNESS TO PARTICIPATE IN GAMIFIED LOYALTY PROGRAMS? DANIIL MURAVSKII, SNEZHANA MURAVSKAIA — *IBS-MOSCOW (RANEPA), RUSSIA*; KSENIYA GOLOVACHOVA, MARIA SMIRNOVA — *GSOM SPBU, RUSSIA*..... 245

CAPITAL STRUCTURE, COMPANY GROWTH, AND PROFITABILITY: THE ROLE OF INVESTMENT OPPORTUNITIES OWEN HIUS FELANO — *UNIVERSITY OF BUNDAMULIA*; TIGOR SITORUS — *UNIVERSITY OF BUNDAMULIA*, TONNY HENDRATONO; RUSTONO FARADY MARTA — *UNIVERSITY OF BUNDAMULIA* 253

ENVIRONMENTAL AUDIT IN RUSSIA AS A MEASURE OF CORPORATE SOCIAL RESPONSIBILITY ANNA KRAEVA, ELENA KUZMINA — *NATIONAL RESEARCH UNIVERSITY HIGHER SCHOOL OF ECONOMICS, SAINT-PETERSBURG* 269

INFORMATION TECHNOLOGY, ORGANIZATIONAL CULTURE, AND SERVICE QUALITY: THE MEDIATING EFFECT OF PERSONNEL'S PERFORMANCE PALMA FITRIA FAHLEVI, TIGOR SITORUS, JAROT PRIANGGONO, RAHMAT SENTIKA — *INDONESIAN POLICE SCIENCE COLLEGE* 282

INTEGRATION OF PERFORMANCE ASSESSMENT INSTRUMENTS ON PERFORMANCE MANAGEMENT PERSPECTIVE IN WEST JAVA REGIONAL POLICE, INDONESIA DR. VITA MAYASTINASARI, DR. BENYAMIN LUFPI, DR. NOVI INDAH EARLYANTI — *INDONESIA POLICE SCIENCE COLLEGE* 291

POST-MERGER INTEGRATION OF LABOUR RELATIONS IN INTERNATIONAL M&AS, EXEMPLIFIED BY THE AUTOMOTIVE INDUSTRY JHON PICCIONE - *HIGHER SCHOOL OF ECONOMICS, RUSSIA* 302

BORROWINGS FROM STANDING FACILITIES: A MODEL AND EVIDENCE FROM RUSSIA IAKOV KUGA — *NATIONAL RESEARCH UNIVERSITY HIGHER SCHOOL OF ECONOMICS*..... 340

CONCEPTUAL FRAMEWORK OF AGENT-BASED MODEL OF RELATIONAL CONFLICTS IN RUSSIAN RETAIL YULIA A. MORZOVA , SCHOOL OF LOGISTICS — *NATIONAL RESEARCH UNIVERSITY HIGHER SCHOOL OF ECONOMICS MOSCOW, RUSSIA* 367

COOPERATIVE GAMES FOR JOINT WORKING CAPITAL MANAGEMENT IN DISTRIBUTIVE SUPPLY NETWORKS? ANASTASHA IVAKINA, EGOR LAPIN AND NIKOLAY ZENKEVICH — *ST.PETERSBUR STATE UNIVERSITY* 374

FIRMS' EFFICIENCY, EXITS AND GOVERNMENT PROCUREMENT CONTRACTS EVGUENIA BESSONOVA — *THE BANK OF RUSSIA AND NATIONAL RESEARCH UNIVERSITY HIGHER SCHOOL OF ECONOMICS* 406

HOW IS INSURANCE FRAUD CONDUCTED AND PREVENTED IN RUSSIA? EVIDENCE FROM A SURVEY OF INDUSTRY EXPERTS YURIY TIMOFEYEV, TATIANA BUSALAEVA, *HIGHER SCHOOL OF ECONOMICS, RUSSIA* 427

HR BUSINESS PARTNER COMPETENCIES: INSIGHTS FROM JOB ADVERTISEMENTS ACROSS SIX COUNTRIES EKATERINA VLAKH — *HIGHER SCHOOL OF ECONOMICS, RUSSIA*; NATALIA VOLKOVA —*INTERNATIONAL LABORATORY OF INTANGIBLE-DRIVEN ECONOMY HIGHER SCHOOL OF ECONOMICS, RUSSIA*..... 447

IMPLEMENTATION OF IT SYSTEM IN LACK OF DIGITAL LABOR CONDITIONS: EVIDENCE FROM LARGE RUSSIAN COMPANIES SOFIA PAKLINA, IULIIA NAIDENOVA — *HIGHER SCHOOL OF ECONOMICS, RUSSIA* 466

institutional framework (both in terms of quality of the laws and lack of corruption) amplifies the positive influence of the board of directors.

DETERMINANTS OF TAX REVENUE: A PANEL ANALYSIS OF BRICS

ARUN SHARMA, POONAM SHARMA, JASPAL SINGH — *GURU NANAK DEV UNIVERSITY, INDIA*

The question of enforcing compliance for tax laws and regulations has been an Achilles heel for the governance structures around the world. The tax revenue statistics moves in tandem with certain important structural-politico-economic parameters of a nation's economy. Variations in these parameters have an important bearing on the tax revenue collection efforts in the economy. Traditionally, a couple of reasons are held responsible for the low responsiveness of direct tax collections to GDP across countries, namely structural factors, unofficial activities, and policy initiatives. The panel data analysis of BRICS countries revealed that parameters, namely industry's growth rate, tax rate, currency with public, income inequality, and degree of openness have been found to be significantly impacting the tax potential among the BRICS grouping. While Brazil, China and Russia have been the leading countries in bringing economic activities to tax net, India and South Africa have been found lagging behind during the sample period. The statistical results provide improved policy inputs for a holistic perspective of drivers of tax potential across emerging economies.

DO CORPORATE SERIAL ACQUIRERS OUTPERFORM SINGLE BIDDERS? THE EVIDENCE FROM THE FRENCH MARKET

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This study examines the gains of French acquiring firms, following the announcement of takeovers, and compares them with those from the corporate acquisition programs by the same acquirers. The results of our previous study (Boufama, 2016) reveal that these programs maximize neither the value of the firm nor the stockholder's wealth. In addition, it is shown that frequently acquiring firms do not realize their gains in profitability growth. This result contradicts those that were obtained by researchers on the American corporate acquisition market (Crocchi and Petmezas, 2009). This difference in results is one of the reasons that inspired us to make an evaluation of the takeovers operations, considering them as individual deals, under the hypothesis that they do not belong to any corporate acquisition program.

The empirical studies by Franks, Harris and Titman (1991), Higson and Elliot (1998), Fuller et al. (2002), Agrawal and Jaffe (2010), Guest et al. (2010) report that the average abnormal returns are not statistically different from zero. In a sample concerning 1298 takeover operations, Loderer and Martin (1992) revealed that on average, acquiring firms do not perform less than a control portfolio over a period of five years following the acquisition (though they underperform at a three-year horizon).

On the other hand, Loughran and Vijh (1997), who used both methods of the control portfolio and buy-and-hold abnormal returns over five years, reveal that returns depend greatly on the mode of the deal. Though the overall sample of 947 acquisitions had, on average, five-year buy-and-hold return of less than of matching firms (88.2 and 94.7 percent), the difference was larger for mergers (81.2 percent compared to 97.1 percent for their matching firms). As for tender offers, their average positive return equaled 131.7 percent over five years, while those of the control firms was only 88.7 percent. These researchers also stress that the method of payment has an effect in the takeovers' operations. In case of cash payments (mostly associated with takeover bids), the shareholders of the acquiring firms gained 61.7 % more than shareholders of the matching firms. In the case of exchange offer, they lost 36.1 %, in comparison with their peers.

The majority of previous research has been held at the American, UK, or emerging markets, with the lack of evidence from other European markets. Our study addresses the French market. In our previous research (Boufama, 2016), we got the results that for frequent acquirers, around the date of a takeover announcement, the change in wealth for the acquirer's shareholders was insignificant. The shareholders of target companies are always beneficial, and their gains are higher in the case of hostile takeovers. On the other hand, the shareholders of acquirers either lose in the case of mergers, or win insignificantly in the case of takeovers.

In this study, we pose the question of whether corporate acquisition programs of French acquirers bring more value to their shareholders than single acquisitions. To answer this question, we test three hypotheses relating to the wealth of French acquirers. We use the event study to capture the effect of single takeovers. The results of this study are compared with those of the study that assess the gain of acquisition programs initiated by the same firms.

The study tests the hypothesis of value maximization for shareholders of French acquiring firms. The hypothesis of value maximization assumes that takeovers occur to maximize the market value of the companies involved in the acquisition.

Our results demonstrate that shareholders of frequent acquirers do not benefit. Indeed, the results expressed in value show that there is only one case out of a sample of 46 firms, which has proved the hypothesis of value maximization. This hypothesis predicts that abnormal returns in a period of non-announcement must be negative. For the sample of this study, the average of this variable is 169 million euros — but with a positive sign.

CONTINGENT CLAIMS ANALYSIS IN CORPORATE FINANCE
 ZVI WIENER — *THE HEBREW UNIVERSITY OF JERUSALEM, ISRAEL*
