

**18–20 September 2013**

**iCare**

INTERNATIONAL  
CONFERENCE ON  
APPLIED  
RESEARCH IN  
ECONOMICS



**Conference Program**



**NRU HSE – Perm**

# Table of Contents

<b>Welcome to iCare</b>	<b>Page 3</b>
<b>Program Committee Members</b>	<b>4</b>
<b>Keynote Speakers</b>	<b>5</b>
<b>Sections</b>	<b>9</b>
<b>Suggested Activities</b>	<b>13</b>
<b>About the Organizers</b>	<b>15</b>
<b>About HSE</b>	<b>15</b>
<b>About HSE–Perm</b>	<b>16</b>
<b>About Research Groups in Economics and Finance</b>	<b>17</b>
<b>About Perm</b>	<b>18</b>
<b>Organizers' Contacts</b>	<b>19</b>
<b>Map</b>	<b>20</b>

# Welcome to iCare



Dear Guests,

It is a great pleasure to welcome you in the city of Perm at the International Conference on Applied Research in Economics – iCare. The conference is timed with the fifteenth anniversary of the Perm campus of the Higher School of Economics. We are a young, dynamic, and ambitious university offering degrees in economics, management, and social sciences.

The theme of the conference corresponds to the research priorities of HSE-Perm. They are in the empirical research of markets and enterprises, and empirical research in corporate finance. These two research groups are introduced further in this brochure.

We aim to make iCare an annual event. Our objective is to provide a platform for international researchers in applied economics and finance to exchange ideas and views of social importance.

I wish the participants of our conference creative discussions, new insights, and productive partnerships.

*Galina Volodina, HSE-Perm Director*

Dear Participants,

We aimed to organize a small conference in applied economics, which is as wide an area as economics and finance combined together. The small size is meant to enable one-on-one communication and involvement of all participants.

To let the conference reflect the current vibe in the research in applied economics we purposefully did not impose any ex-ante restrictions on the topics submitted. In the submissions, however, we found a clear trend: almost all of them identified real life problems and offered solutions to them. This trend has become our title and motto "I care." It has shaped the conference turning it into an academic forum of researchers whose studies center around policies and practice that help improve our lives. This year's papers cover traditional applied economics areas from spatial and development economics, through public sector and political economy, empirical corporate finance and financial markets, to experimental economics and industrial organization.

We are wishing you successful presentations and useful discussions, with the hope that you enjoy your stay in Perm in general and iCare in particular.

*iCare Program Committee*

# Program Committee Members



**Prof. Grigory Kosenok**  
**Chair of the Program Committee**

Full Professor, New Economic School, Moscow  
PhD in Economics  
E-mail: [gkosenok@nes.ru](mailto:gkosenok@nes.ru)



**Prof. Olga Kuzmina**  
**Member of the Program Committee**

Promsvyazbank Assistant Professor of Finance  
New Economic School, Moscow  
PhD in Finance  
E-mail: [okuzmina@nes.ru](mailto:okuzmina@nes.ru)



**Dr. Dmitri Vinogradov**  
**Member of the Program Committee**

Postgraduate Programme Director (Finance)  
Lecturer in Finance  
University of Essex, UK  
E-mail: [dvinog@essex.ac.uk](mailto:dvinog@essex.ac.uk)



**Dr. Angel Barajas**  
**Member of the Program Committee**

Associate Professor of Finance  
Programme Director MBA in Sport  
Professor, University of Vigo, Spain  
E-mail: [abarajas@uvigo.es](mailto:abarajas@uvigo.es)

# Keynote Speakers

Keynote Talk 1 (Day 1, 18 Sep, 14:00–15:00, Blue Hall)

Professor Michael Waterson



**PhD Director**

**Department of Economics**

**University of Warwick, UK**

**E-mail: [michael.waterson@warwick.ac.uk](mailto:michael.waterson@warwick.ac.uk)**

Michael Waterson is Professor of Economics at the University of Warwick, where he has been since 1991. He held previous academic posts at the Universities of Reading and Newcastle and was President of the European Association for Research in Industrial Economics and Chair of the (UK) Network of Industrial Economists. He was also General Editor of the 'Journal of Industrial Economics' for five years.

His research lies broadly within the field of industrial economics, most recently in the areas of supermarket pricing and in energy markets at wholesale and retail levels. It also includes competition policy and consumer behavior, regulation, access pricing and the comparative analysis of regulatory regimes.

He has published widely in a variety of areas of industrial economics in a range of journals and books and his work is very well cited, with over 4000 Google Scholar cites. Between 2005 and 2013 he has been a Member of the Competition Commission, where he has worked on a number of merger cases and one market investigation. He has also served as Specialist Adviser to Subcommittee B of the European Union Committee of the House of Lords.

## **Empirical methods in Industrial Organization- Science or Art?**

Michael Waterson, University of Warwick

### **Abstract**

This paper considers some key developments in empirical work in industrial organization, contrasting alternative approaches and their strengths and weaknesses in discovering answers to important questions about behaviour of firms. Over time, there have been clear empirical advances, but perhaps paradoxically, these have not necessarily been in the direction of increasing the science of the approach, but sometimes instead the art of finding good sources of variation in the data. One danger lies in valuing this art above the value of the question being examined; here contrasts are drawn. Some of these empirical issues are then examined in the context of my own work, covering both approaches.

## Keynote Talk 2 (Day 2, 19 Sep, 10:00–11:00, Blue Hall)

### Doctor Sara Fisher Ellison



**Senior Lecturer**  
**Department of Economics**  
**Massachusetts Institute of Technology, USA**  
**E-mail:** sellison@mit.edu

Sara Fisher Ellison is currently Senior Lecturer in the MIT Economics Department, and has previously been the Richard B. Fisher member at the Institute for Advanced Study (2003–2004), the Arch Shaw National Fellow at the Hoover Institution (1999–2000), and a Research Economist at the National Bureau of Economics Research (1992–1994). Her recent research has investigated a number of questions in industrial organization, with a focus on the pharmaceutical industry and e-commerce.

Her work on the pharmaceutical industry has been wide-ranging, addressing issues such as the characteristics of demand for similar products, the political economy of pharmaceutical pricing, and the strategic behavior of pharmaceutical manufacturers. In ecommerce, her best known research involves the study of search and obfuscation. She and her coauthor Glenn Ellison have found evidence that Internet technologies, once believed to primarily aid consumers by making price search much easier, can actually serve the interests of retailers as well, by making age-old obfuscation strategies easier and cheaper to implement. She also has work on the sugar industry as well as methodological contributions in finance and econometrics.

She is an award-winning teacher, and her courses include econometrics and industrial organization at the Ph.D. level, econometrics and applied microeconomics at the MBA level, and econometrics at the undergraduate levels. She is active in undergraduate and Ph.D. advising. She currently serves on the editorial board of three industrial organization journals, IJIO, JIE, and RIO. She also has consulting experience, providing litigation support and management guidance.

#### **An Empirical Study of Pricing Strategies in an OnlineMarket with High-Frequency Price Information**

Sara Fisher Ellison, M.I.T. and CESifo  
Christopher M. Snyder, Dartmouth College and N.B.E.R.

#### **Abstract**

We study competition among a score of firms participating in an online market for a commodity computer component. Firms were able to adjust prices continuously; prices determined how the firms were ranked and listed (lowest price listed first), with better ranks contributing to firms' sales. Using a year's worth of hourly data for individual firms, we estimate a model of price adjustment, characterizing the factors driving price changes and measuring how much these factors differ across firms (i.e., strategy heterogeneity). We find evidence of managerial inattention as a cause of the price inertia observed in the market. Using separate estimates of the pricing model for groups of related firms, we simulate counterfactuals involving different mixes of these groups.

## Keynote Talk 3 (Day 2, 19 Sep, 14:30–15:30, Blue Hall)



**Yuri Tserlukevich**  
**Assistant Professor**  
**Finance Department**  
**ASU W. P. Carey School of Business, USA**  
**E-mail:** [yuri2@asu.edu](mailto:yuri2@asu.edu)

Yuri Tserlukevich is an assistant professor in the Department of Finance at the ASU W. P. Carey School of Business at the Arizona State University. Before joining the faculty at ASU in the fall of 2009, Dr. Tserlukevich taught as an assistant professor at the Hong Kong University of Science and Technology for three years. Previous to that appointment, Dr. Tserlukevich was a visiting scholar in the Finance Department at UCLA. After receiving undergraduate and graduate degrees in physics from Belarus State University and University of Minnesota, respectively, Dr. Tserlukevich received a Ph.D. in finance from University of California, Berkeley in 2006.

Dr. Tserlukevich's research focuses on the areas of corporate finance, real options, compensation, and capital structure. His work has been published in a number of scholarly journals including Journal of Finance, Journal of Economic Theory, Journal of Portfolio Management, Review of Financial Studies, and Journal of Financial Economics. Dr. Tserlukevich is the director of ASU's Ph.D. program in finance. He currently teaches courses focused on managerial finance, corporate finance, and theoretical foundations at both the undergraduate and graduate level.

### **Idiosyncratic Cash Flows and Systematic Risk**

Ilona Babenko, W. P. Carey School of Business, Arizona State University

Oliver Boguth, W. P. Carey School of Business, Arizona State University

Yuri Tserlukevich, W. P. Carey School of Business, Arizona State University

### **Abstract**

We show that unpriced cash flow shocks contain information about future priced risk. A positive idiosyncratic shock decreases the sensitivity of firm value to priced risk factors and simultaneously increases firm size and idiosyncratic risk. A simple model can therefore explain book-to-market and size anomalies, as well as the negative relation between idiosyncratic volatility and stock returns. Modeling idiosyncratic shocks can also produce a negative relation between growth options and risk and has additional asset pricing implications. More generally, our results imply that any economic variable correlated with the history of idiosyncratic shocks can help to explain expected stock returns.

## Keynote Talk 4 (Day 3, 20 Sep, 10:00–11:00, Blue Hall)

### Professor William L. Megginson



**Rainbolt Chair in Finance and Professor in Finance**  
**Michael F. Price College of Business**  
**University of Oklahoma, USA**  
**E-mail:** [wmegginson@ou.edu](mailto:wmegginson@ou.edu)

Bill Megginson is Professor and Rainbolt Chair in Finance at the University of Oklahoma's Michael F. Price College of Business.

Professor Megginson's research interest has focused in recent years on the privatization of state-owned enterprises, sovereign wealth fund investments, and investment banking principles and practices. He has published refereed articles in several top academic journals, including the Journal of Economic Literature, the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the Journal of Financial and Quantitative Analysis, and Foreign Policy. His co-authored study documenting significant performance improvements in recently privatized companies received one of two Smith Breeden Distinguished Paper Awards for outstanding research published in the Journal of Finance during 1994. He is author or co-author of nine textbooks. He received the University of Oklahoma's top research prize, a George Lynn Cross Research Professorship, in April 2010.

Professor Megginson's research has been frequently cited in academic and professional publications. His articles have been downloaded over 45,000 times from the Social Sciences Research Network, and his books and articles have been cited over 10,900 times (according to Google Scholar). He is associate editor for two academic journals, and has served as a privatization consultant for the New York Stock Exchange, the OECD, the IMF, the World Federation of Exchanges, and the World Bank.

#### **Prestige without purpose? What a top underwriter's reputation is really worth**

Vladimir A. Gatchev, University of Central Florida; Chitru S. Fernando, University of Oklahoma; Anthony D. May, Wichita State University; William L. Megginson, University of Oklahoma King Fahd University of Petroleum & Minerals

#### **Abstract**

We document, and quantify, significant returns that investment banks earn on their reputational capital in underwriting equity issues. We model and control for the endogeneity of firm-underwriter choice using a two-sided matching model and show that, both in IPOs and SEO, higher reputation banks obtain underwriting spreads that are significantly larger than the spreads obtained by lower reputation banks. According to our estimates, top reputation banks, when compared to their lower reputation counterparts, receive an average premium of \$1.15 million per IPO and \$1.23 million per SEO. This IPO (SEO) reputation premium is 0.65% (0.47%) of average IPO (SEO) proceeds underwritten by top banks and constitutes around 10% (13%) of their underwriting spread. After controlling for endogeneity and other factors, we show that top underwriters earn their reputational premiums by (a) obtaining higher valuations for issuing firms in both IPOs and SEOs and by (b) providing issuing firms considerable non-price benefits, including larger and more reputed syndicates, and all-star analyst coverage.

# Sections

Day 1, 18 Sep, 15:30–17:00

## SECTION 1a — Blue Hall



### Section Chair — Dr. Angel Barajas

Organization: University of Vigo  
E-mail: [abarajas@uvigo.es](mailto:abarajas@uvigo.es)



### Dr. Pankaj Kumar Gupta

Organization: Center for Management Studies, JMI University  
E-mail: [pkg123@eth.net](mailto:pkg123@eth.net)  
Paper: Ensembled models for credit default prediction in financing of micro enterprises.  
Co-author: K.K. Jain, GGSIPU, New Delhi



### Evgeniy Ozhegov, Postgraduate Student, AMES Junior Research Fellow

Organization: HSE–Perm  
E-mail: [eoZhegov@hse.ru](mailto:eoZhegov@hse.ru)  
Paper: Key determinants of choosing government-insured mortgage in Russia.  
Co-author: Agatha Poroshina, HSE–Perm



### Fatih Altunok

Organization: Central Bank of the Republic of Turkey  
E-mail: [Fatih.Altunok@tcmb.gov.tr](mailto:Fatih.Altunok@tcmb.gov.tr)  
Paper: What factors influence sellers' trade credit contract terms and buyers' trade credit payment behavior?  
Co-authors: Karlyn Mitchell, Douglas K. Pearce, Poole College of Management, North Carolina State University

## SECTION 1b — Yellow Hall



### Section Chair — Prof. Sergey Izmalkov

Organization: New Economic School  
E-mail: [sizmalkov@nes.ru](mailto:sizmalkov@nes.ru)



### Prof. Jesús Muñoz San Miguel

Organization: Universidad de Sevilla  
E-mail: [jmiguel@us.es](mailto:jmiguel@us.es)  
Paper: Natural gas market in Spain before market liberalization.  
Co-author: Yolanda Hinojosa Bergillos, Universidad de Sevilla



### Andrey Tkachenko, Intern Researcher

Organization: HSE – Moscow, Laboratory "Empirical analysis of the enterprises and markets in transition economies"  
E-mail: [tkachenko\\_av@hse.ru](mailto:tkachenko_av@hse.ru)  
Paper: Impact of different regulatory regimes on public procurement effectiveness.  
Co-authors: A. Yakovlev, O. Demidova, O. Balaeva, HSE–Moscow



### Carsten Sprenger, ICEF Assistant Professor, ILFE Head

Organization: ICEF, ILFE, HSE–Moscow  
E-mail: [csprenger@hse.ru](mailto:csprenger@hse.ru)  
Paper: Does nationalization work? Evidence from Russian state takeovers.

Day 2, 19 Sep, 11:45–12:45

**SECTION 2a — Blue Hall**



**Section Chair —  
Dr. Dmitri Vinogradov**

Organization: Essex Business School, University of Essex  
E-mail: [dvinog@essex.ac.uk](mailto:dvinog@essex.ac.uk)

**SECTION 2b — Orange Hall**



**Section Chair —  
Prof. Michael Waterson**

Organization: University of Warwick  
E-mail: [michael.waterson@warwick.ac.uk](mailto:michael.waterson@warwick.ac.uk)



**Dr. Angel Barajas**

Organization: University of Vigo  
E-mail: [abarajas@uvigo.es](mailto:abarajas@uvigo.es)  
Paper: The dynamics of intellectual resources during the economic crisis.  
Co-author: Elena Shakina, HSE-Perm



**Prof. Grigory Kosenok**

Organization: New Economic School  
E-mail: [gkosenok@nes.ru](mailto:gkosenok@nes.ru)  
Paper: Charter school entry and school choice: the case of Washington, D.C.



**Prof. Natalya Volchkova**

Organization: New Economic School  
E-mail: [nvolchkova@cefir.ru](mailto:nvolchkova@cefir.ru)  
Paper: Russian business groups: substitutes for missing institutions?



**Prof. Sergey Izmalkov**

Organization: New Economic School  
E-mail: [sizmalkov@nes.ru](mailto:sizmalkov@nes.ru)  
Paper: On evaluation of click through rates and conversion rates of different positions in sponsored search auctions



**Petr Parshakov, DIIA Junior Research Fellow, Lecturer**

Organization: HSE-Perm, Department for Investment and Innovation Analysis  
E-mail: [pparshakov@hse.ru](mailto:pparshakov@hse.ru)  
Paper: Intellectual capital investments: evidence from panel VAR analysis  
Co-authors: Yulia Naidenova, HSE-Perm



**Vera Ivanova,  
Research Fellow**

Organization: HSE-Moscow, HSE Center for Market Studies and Spatial Economics  
E-mail: [viivanova@hse.ru](mailto:viivanova@hse.ru)  
Paper: Spatial interaction of Russian regions as a factor of their economic growth: an empirical analysis

Day 2, 19 Sep, 16:00–17:00

**SECTION 3a — Blue Hall**



**Section Chair —  
Yuri Tserlukevich, Ph.D.,  
Finance, Assistant Professor**  
Organization: Arizona State  
University, Finance Department  
E-mail: [Yuri.Tserlukevich@asu.edu](mailto:Yuri.Tserlukevich@asu.edu)



**Dr. Dmitri Vinogradov**  
Organization: Essex Business  
School, University of Essex  
E-mail: [dvinog@essex.ac.uk](mailto:dvinog@essex.ac.uk)  
Paper: Weighting probabilities in  
ambiguity



**Miloš Krstić, PhD student**  
Organization: University of Niš,  
Faculty of Economics  
E-mail: [krsticmilo3@gmail.com](mailto:krsticmilo3@gmail.com)  
Paper: The application of rational  
choice theory in analysis of addiction  
behavior.  
Co-author: Miljana Krstić

**SECTION 3b — Orange Hall**



**Section Chair —  
Dr. Sara Fisher Ellison**  
Organization: Massachusetts  
Institute of Technology  
E-mail: [sellison@mit.edu](mailto:sellison@mit.edu)



**Philip Ushchев, Associate  
Professor, Senior Research  
Fellow**  
Organization: HSE–Saint-Petersburg,  
Department of Economic Theory,  
Faculty of Economics; HSE Center  
for Market Studies and Spatial  
Economics  
E-mail: [fuschev@hse.ru](mailto:fuschev@hse.ru)

Paper: Do we go shopping down-  
town or in the burbs? Why not both?  
Co-authors: Igor Sloev, HSE–Moscow  
Jacques-Francois Thisse, Universite  
Catholique de Louvain



**Tatiana Mikhailova, Ph.D.  
Research Associate**  
Organization: Gaidar Institute for  
Economic Policy  
E-mail: [tmikhail@gmail.com](mailto:tmikhail@gmail.com)  
Paper: Looking for multiple equilibria  
in Russian urban system

Day 3, 20 Sep, 10:00–11:00

**SECTION 4a — Blue Hall**



**Section Chair —  
Prof. William Megginson**  
Organization: University of  
Oklahoma  
E-mail: [wmegginson@ou.edu](mailto:wmegginson@ou.edu)



**Sergey Solntsev, LLMS  
Senior Research Fellow,  
Senior Lecturer**  
Organization: HSE–Moscow,  
Laboratory for Labor Market Studies;  
Department of Applied Economics,  
Subdepartment of Labor and Popu-  
lation Economics  
E-mail: [ssolntsev@hse.ru](mailto:ssolntsev@hse.ru)  
Paper: Senior management labor  
market: from economic growth to  
crisis. The case of Russia



**Vladimir Sokolov,  
ICEF Assistant Professor,  
ILFE Senior Research Fellow**  
Organization: HSE–Moscow,  
International College of Economics  
and Finance; International Laborato-  
ry of Financial Economics  
E-mail: [vsokolov@hse.ru](mailto:vsokolov@hse.ru)  
Paper: Bailout of strategic industry  
firms: government target selection  
decisions  
and their consequences  
Co-author: Yulia Davydova,  
Citigroup Prime Finance,  
London, UK

**SECTION 4b — Orange Hall**



**Section Chair —  
Prof. Grigory Kosenok**  
Organization: New Economic School  
E-mail: [gkosenok@nes.ru](mailto:gkosenok@nes.ru)



**Somesh Mathur, Associate  
Professor of Economics,  
Humanities and Social  
Sciences**  
Organization: Indian Institute of  
Technology Kanpur  
E-mail: [skmathur@iitk.ac.in](mailto:skmathur@iitk.ac.in)  
Paper: Trade in climate smart goods  
of Ecuador: quantitative analysis  
using trade indices, SMART and  
gravity analysis



**Alexander Porshnev,  
Associate Professor of  
Humanities and Social  
Sciences Department**  
Organization: HSE–Nizhniy  
Novgorod  
E-mail: [aporshnev@hse.ru](mailto:aporshnev@hse.ru)  
Paper: Could we make better  
prediction of stock market indicators  
through Twitter sentiment analysis?  
Co-authors: Ilya Redkin,  
Alexey Shevchenko, HSE–Nizhniy  
Novgorod

# Suggested Activities

## Moscow's Classical Russian Ballet: SLEEPING BEAUTY

**18 September, 19.00**

**Venue: Big Philharmonic Hall**  
*(see the Map)*

**Running time:** 2 hours 15 minutes,  
with an interval

Ballet in two acts with a prologue, set  
to music by Pyotr Ilyich Tchaikovsky  
Choreography by Marius Petipa, ver-  
sion of Hassan Usmanov

**Sleeping Beauty is a story of Prince Aurora who was spelled by evil Carabosse Fairy to die from a prick of a spindle on her birthday. The Lilak Fairy softened the curse and the girl fell asleep for a hundred years in the enchanted castle until she was awoken by a kiss of a young and handsome Prince. The ballet ends in is an apotheosis of harmony, love and beauty.**

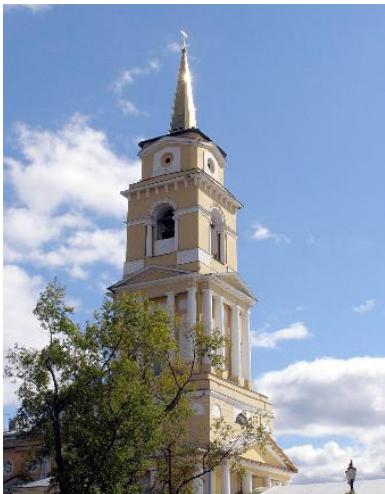


Classical Russian Ballet was founded in Moscow in 2004 by Hassan Usmanov, the Company's Artistic Director and Principal Dancer. Within seven years of its existence it has been recognized as a highly professional company. The group consists of well-known as well as young dancers – graduates of the Bolshoi Ballet Academy, Vaganov Academy (St. Petersburg) and other renowned dance schools of Russia.

The Company has successfully performed in Russia and abroad. It has been enthusiastically welcomed in Austria, Germany, Greece, Finland, Israel, Spain, Ukraine, Japan and other countries. Its repertoire consists of classical masterpieces such as "Swan Lake", "The Sleeping Beauty" and "The Nutcracker" by P.I. Tchaikovsky, "Giselle", "Cinderella", "Don Quixote" and other ballets.

# Suggested Activities

## Guided Tour of Perm



**20 September, 14:30–17:30**

**Venue: Perm**

**Participants to meet in the Ural Hotel lobby at 14:30 (see the Map)**

We will take a guided bus tour of Perm, if the weather does not permit. The tour guide will point out historical highlights on the bus as you journey. At the Perm State Art Gallery, you will see a unique collection of wooden sculpture and bronze casts. The sculpture was common for the churches in the north of Perm region in the 17th – 19th centuries. The Gallery collections include about 43,000 items and masterpieces of Russian and Western art of various art schools and styles of 15th – 20th centuries.

## Trip to Khokhlovka

**20 September, 14:30–19:00**

**Venue: near the village of Khokhlovka**

**Participants to meet in the Ural Hotel lobby at 14:30 (see the Map)**

Weather permitting, we will make a bus trip to Khokhlovka, an ethnographic museum. It is an open-air area of 42 hectares with 19 pieces of wooden architecture dating back to late 17th – early 20th century which were carefully collected from all over the Perm region: Suksun, Cherdyn', Ocher, and other areas. Many buildings are open for visiting. There you can see the way wooden houses in ancient Russia looked like and get to know how komi-permyak people lived. There is a unique architectural ensemble of salt works buildings and agricultural complex on the bank of the Kama river, in

the most picturesque corner of the museum. Ancient monuments such as the Transfiguration Church from Yanidor village of Cherdyn' area (dated 1702), Watchtower, windmill (19th century), Fire Station, and Bell Tower are waiting to be explored at Khokhlovka. The museum is surrounded by the Kama river from three sides.



# About the Organizers

## About HSE

**The Higher School of Economics was founded on November 27th, 1992, by an Ordinance of the RF Government. In October 2009 the Higher School of Economics received the status of a National Research University.**

The HSE's key strategic objectives are to become an internationally recognized research intensive university in the social and economic sciences, integrated into the European and wider international education and research community, and to fulfill the university's social role. The HSE is actively engaged in research across subjects (ranging from philosophy, history and psychology to mathematics and information technology in business), thereby promoting and interdisciplinary approach to education and science.

In July 2013, the HSE was named a winner in a competition for government support aimed at propelling Russia's leading HEIs into the world's top 100 universities.



According to the 2013 monitoring study on enrollment in state-funded places in Russian public universities commissioned by the RF Ministry of Education and Science, the Public Chamber of the Russian Federation, and prepared by the RIA Novosti and HSE, HSE ranks third on the list of the top ten universities.

Each year, over 20,000 students pursue their academic dreams at the HSE, whether at the main Moscow campus or the HSE's well-established locations in Perm, St. Petersburg, or Nizhny Novgorod. The HSE offers spectacular opportunities for personal development and educational advancement, with more than 40 bachelor's programmes and 100 master's programmes in over two dozen areas of study.

For more information about HSE, please see <http://www.hse.ru/en/org/hse/info/>.



## About HSE–Perm

**Established in 1997 by an Ordinance of the Russian Government, the National Research University Higher School of Economics – Perm now has seven faculties and 14 departments, with over 170 faculty members and 20 research fellows. It is one of the four campuses of the Higher School of Economics based in Moscow, with the two of them located in St. Petersburg and Nizhny Novgorod.**

The key aspect underlying the HSE–Perm's success in the education process includes heightened attention to economic theory, specialized training in Mathematics and Computer Science, and intensified language training in the curriculum across all programs.

As one of the strategic priorities, the HSE–Perm aims at developing and broadening ties with scholars, leaders and their organizations worldwide. In 2012, over 20 academics from foreign universities and representatives of international companies visited the HSE–Perm and gave lectures and workshops. Among them was Eric Maskin, Nobel laureate in Economics, Adams University Professor at Harvard, Chairman of



the International Advisory Board of the Higher School of Economics.

Currently, the HSE–Perm is involved in five international joint research projects. Core partners in these activities include the University of Essex and University of Vigo.

The HSE–Perm has the following faculties:

Faculty of Economics  
Faculty of Management  
Faculty of Business Informatics  
Faculty of Social and Human Sciences  
Faculty of Economy and Management (part-time)  
Faculty of Professional Retraining  
Faculty of Preparatory Education

2000 students are currently enrolled at the HSE–Perm. In addition to undergraduate and graduate programs, the HSE–Perm offers a double-diploma Master's program run jointly with the University of Essex, which allows students to receive a Master of Science degree "Innovations and Entrepreneurship in a Global Environment" along with the HSE–Perm's Master's degree.

For more information about HSE, please see <http://perm.hse.ru/en/>.



## About Research Groups in Economics and Finance

### Research Group for Empirical Corporate Finance

The goal of the group is to investigate the role of intangibles for sustainable competitive advantage and increasing awareness of intellectual resources as the key drivers of the new economy.

The key objectives of the group include:

- conducting empirical research on the company's intangibles providing investment decision support when defining policy in a particular company and industry.
- contributing to the field of empirical corporate finance by developing a theoretical framework for intangible transformation.
- accumulating and sharing knowledge

about the nature of intellectual resources, their influence on companies' performance, and their effective management.

The group is managed jointly by Executive Supervisor **Mariya Molodchik**, PhD in Economics, Associate Professor at the NRU HSE–Perm Financial Management Department and Scientific Supervisor **Angel Barajas**, PhD in Business Administration, Associate Professor at the Finance and Accounting Department, University of Vigo.

For more information, please visit our web site <http://perm.hse.ru/en/economics/ecf/>.

### Research Group for Applied Markets and Enterprises Studies

Our projects aim to estimate the demand for goods and services as well as estimate production functions. This allows us to address practical issues raised by companies operating in various industry sectors, bringing into play modern models and estimation techniques from economics, marketing and operations research. Among the problems we are elaborating now are:

- How do different types of advertising promotions impact sales per specific categories/brands of retail goods?
- When a new mobile telecommunication tariff is introduced, how many customers of that provider will start using

this tariff; how many customers of other providers will shift over to this new tariff?

- Why do mortgage applicants submit documents to a bank and receive bank approval but do not take advantage of the opportunity?

The group is managed jointly by Executive Supervisor **Dmitriy Potapov**, PhD in Economics, Associate Professor at NRU HSE–Perm and Scientific Supervisor **Grigory Kosenok**, PhD in Economics, Full Professor of the New Economic School.

For more information, please visit our web site [http://perm.hse.ru/en/lab\\_ia/ames/](http://perm.hse.ru/en/lab_ia/ames/).

## About Perm

**The city of Perm was founded in 1723 by Vasily Tatishchev, a prominent Russian statesman and ethnographer, who was appointed by Tsar Peter the Great, to serve as chief manager of the Ural factories.**

The city has been home to many famous people such as inventor Nikolay Slavyanov 1854–1897, a Russian scientist and inventor who in 1888 introduced arc welding with consumable metal electrodes, Alexander Popov (1859–1906), a Russian physicist who was the first person to demonstrate the practical application of electromagnetic radio waves, Solovyov Pavel A. (1917–1996), a Russian aircraft designer and the founder of the unique Soviet design bureau for aircraft engines (1953).



Andrey Voronihin 1760–1814, a Russian architect and a designer of the Kazan Cathedral, Sergey Dyagilev 1872–1929, a Russian art critic, patron, ballet impresario and founder of the Ballet Russes in Paris, from which many famous dancers and choreographers would arise; just to name a few.

A city of almost one million people, Perm is situated on the eastern bank of the river Kama, 1,200 kilometres east of Moscow. Often described as an industrial center, Perm is much more than that. A city of great diversity, Perm offers something for everyone – whether one is an outdoor enthusiast or a seeker of more cultural pursuits.

For more information about Perm, please see <http://perm.hse.ru/en/perm>.

# Organizers' Contacts

**Dmitriy Potapov**

Chair of the iCare Organizing Committee  
Deputy Director of HSE-Perm  
PhD in Economics

E-mail: [dbpotapov@hse.ru](mailto:dbpotapov@hse.ru)  
Cell: +7-902-83-44-383  
Phone: (342) 205-52-34

for questions on  
- overall conference organization  
- conference events  
- conference procedure

**Anna Shtennikova**

Member of the iCare Organizing Committee  
Assistant to Deputy Director  
Dmitriy Potapov

E-mail: [ashtennikova@hse.ru](mailto:ashtennikova@hse.ru),  
[ashtenni12@gmail.com](mailto:ashtenni12@gmail.com)  
Cell: +7-952-664-5026  
Phone: (342) 205-52-34

for questions on  
- accommodation  
- stamping of business travel forms  
- general information requests

**Anna Koshkova**

Member of the iCare Organizing Committee  
Manager of Carrier Development Center

E-mail: [koshkovaav@gmail.com](mailto:koshkovaav@gmail.com)  
Cell: +7-967-901-51-99,  
+7-912-585-96-16

for questions on  
- registration of participants on  
18 September  
- transfers/transportation support  
- coffee breaks  
- general information requests

**Eugenia Popova**

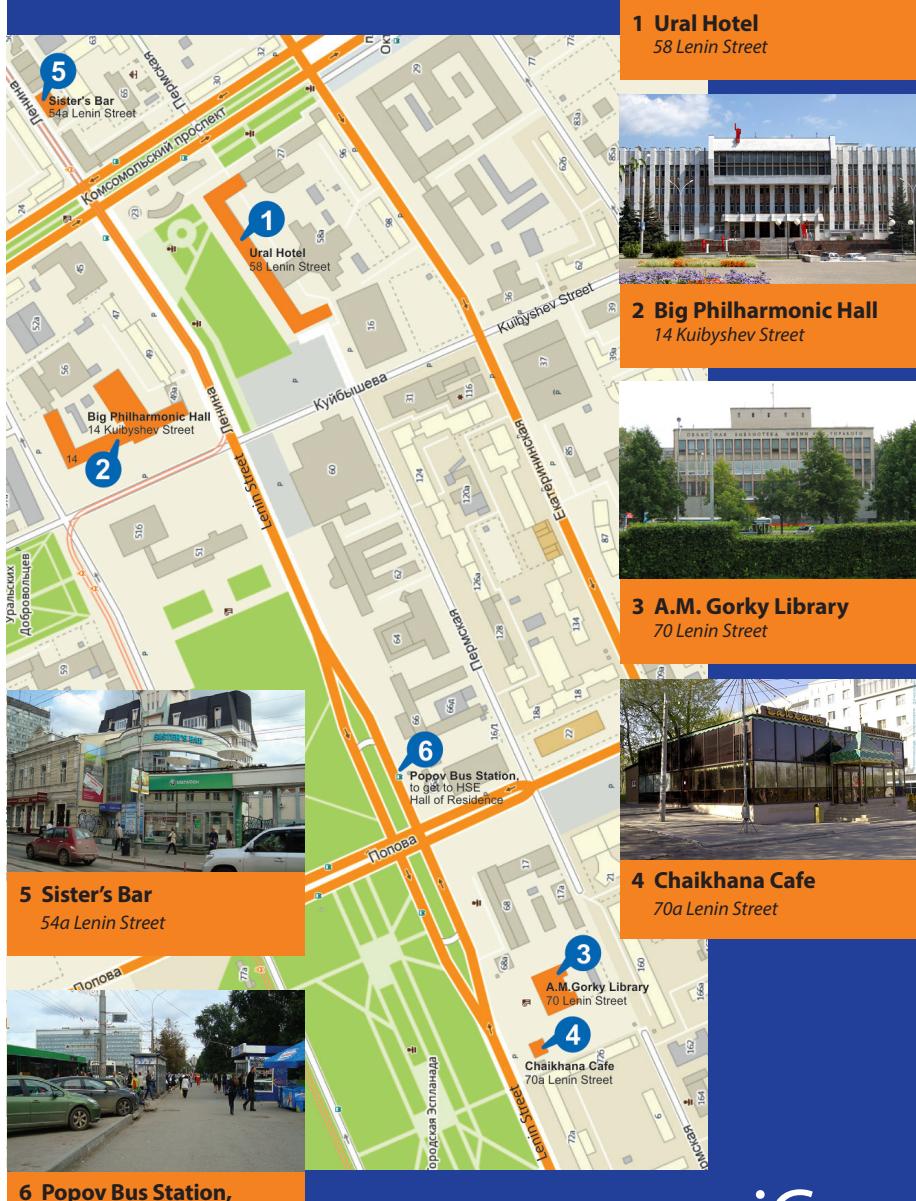
Member of the iCare Organizing Committee  
Intern Researcher, Investment Analysis Laboratory

E-mail:  
[popova.ewgeniya@gmail.com](mailto:popova.ewgeniya@gmail.com)  
Cell: +7-902-63-71-021  
Phone: (342) 200-95-53

for questions on  
- access to the Internet in the A.M. Gorky Library and HSE Hall of Residence  
- other technical support issues  
- general information requests.

For more practical information, please see <http://perm.hse.ru/icare/information/>.

# Map



iCare  
Perm, Russia