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# Welcome to iCare



Dear Guests,

I'm very pleased to welcome you to the city of Perm and our Perm campus of the Higher School of Economics. We are a young, dynamic and ambitious university offering undergraduate and graduate degrees in economics, social science, IT, humanities, and law.

As a National Research University, we devote a lot of our effort to research activities. The Perm campus has three research groups in economics: the International Laboratory of Intangible-driven Economy, the Private-Public Interactions Centre and the Group for Applied Market and Enterprises Studies. More details on them are given further in this booklet.

This year we are hosting the 3rd International Conference on Applied Research in Economics. Last year's experience inspired us to hold it annually. Our goal is to stimulate high-level academic debates in Perm which I trust we shall all find fruitful both for the scholars and the city. I am wishing you interesting presentations, substantive discussions and productive collaboration.

I believe the suggested «non-academic» activities will make you feel the spirit of Perm and Russia.

*Galina Volodina, HSE – Perm Director*

Dear Participants,

iCare is a small conference in a large area of applied economics and finance. Although we aim to keep the size small in order to ensure one-on-one communication and involvement of all participants, we always aim to host a wide variety of applied topics in just two days of the conference. Many papers identify real life problems and have clear policy implications. This is reflected in the conference title and motto "I care".

This year's meeting covers such areas as experimental economics, industrial organisation, political economy, public economics, banking, behavioural finance, economics of football, and hosts special streams in education economics, intangible assets and public-private interactions. We wish you all insightful comments on your work and a very good luck in publishing your research afterwards. Welcome to iCare!

*iCare Programme Committee*

# Programme Committee



Dr. Dmitri Vinogradov

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Postgraduate Programme Director (Finance)

Lecturer in Finance

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Prof. Paola Valbonesi

**Member of the Programme Committee**

Associate Professor of Economics

University of Padova, Italy

Leading Researcher, International Laboratory of

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# Keynote Talks

Keynote Talk 1 (Day 1, 21 Sep, 14:15 – 15:45, Assembly Hall #103)



## Professor Jörg Oechßler

*Full Professor*

*University of Heidelberg, Germany*

*E-mail: [oechssler@uni-hd.de](mailto:oechssler@uni-hd.de)*

Jörg Oechßler is Full Professor at the Department of Economics, University of Heidelberg, Germany. His research interests include behavioral and experimental economics, game theory, and industrial organization. His papers have been published in international journals such as *Games and Economic Behavior*, *Journal of Economic Theory*, *American Economic Review*, *Economic Journal*, *International Economic Review*, and many others. He is currently an Editor of the *European Economic Review* and Coordinating Editor for *Theory and Decision*.

### **Imitation: Theory and Experiments**

Jörg Oechßler, University of Heidelberg, Germany

#### **Abstract**

Imitating the best strategy from the previous period has been shown to be an important heuristic, in particular in relatively complex environments. In this lecture, I will present a survey of experimental and theoretical research on imitation in strategic settings.



# Keynote Talks

Keynote Talk 2 (Day 2, 22 Sep, 14:15 – 15:45, Assembly Hall #103)



## Professor Michael Lamla

*Professor in Finance*  
*PhD Programme Director (Finance)*  
*Essex Business School, UK*  
*E-mail: [mlamla@essex.ac.uk](mailto:mlamla@essex.ac.uk)*

Michael Lamla is a Professor and PhD Programme Director (Finance) at Essex Business School (University of Essex, UK). Michael's research covers Applied Econometrics, Expectation Formation and Monetary Policy. He is currently an Associate Editor of the Review of International Economics. He has published several papers in international journals such as Economic Enquiry, the Journal of Economic Behavior & Organization, Applied Economics, International Economic Review, Economic Letters, and others.

### **News, announcements and expectations**

Michael Lamla, Essex Business School, UK

### **Abstract**

The talk will elaborate on the empirical evidence as well as theoretical concepts used to identify and explain the role of news and information acquisition on expectations from a macroeconomic perspective. Alternatives to the standard models based on the full information rational expectations assumption like the sticky information, rational inattention and learning models will be sketched and discussed.

# Keynote Talks

Keynote Talk 3 (Day 3, 23 Sep, 11:15 – 12:45, Assembly Hall #103)



## Professor Elisabetta Iossa

*Full Professor*

*Department of Economics and Finance*

*University of Rome Tor Vergata, Italy*

*E-mail: [Elisabetta.Iossa@uniroma2.it](mailto:Elisabetta.Iossa@uniroma2.it)*

Elisabetta Iossa is Full Professor of Economics at the University of Rome Tor Vergata and Research Fellow at the CEPR (London) and CMPO (Bristol). She also worked for 10 years at Brunel University in West London and for two years at ECARES, Université Libre de Bruxelles in Brussels. In recent years, Elisabetta's research has covered a number of theoretical issues related to public procurement, public private partnerships and regulation of public utilities. Her papers have been published in the *Economic Journal*, the *International Journal of Industrial Organization*, the *Journal of Industrial Economics*, the *Journal of Public Economics*, *Oxford Economic Papers*, the *Rand Journal of Economics*, among others. Elisabetta has worked as economic expert adviser for a number of institutions, including the UK Competition Commission, the Office of Fair Trading, the Financial Service Authority, the International Fund for Agricultural Development and the World Bank.

### **Public-private partnerships: Where do we stand?**

Elisabetta Iossa, University of Rome Tor Vergata, Italy

#### **Abstract**

Public Private Partnerships (PPP) are long-term contractual agreements for the design, construction, finance and management of infrastructures for the provision of public services. In this presentation, we shall review the main insights from the economic literature on PPPs, focusing on the incentives that these contractual arrangements provide to the contractor and on the role of public institutions. We shall also discuss a number of case studies and the international experience on PPPs.

# Sessions

Day 1, 21 Sep, 16:00 – 17:30

## Session 1A EXPERIMENTS AND BEHAVIOR – 1 Assembly Hall #103



Dr. Dmitri Vinogradov  
Organization: University of Essex  
E-mail: [dvinog@essex.ac.uk](mailto:dvinog@essex.ac.uk)  
Paper: "Lowest-unmatched price auctions – theoretical predictions and behaviour in experiments"



Olga Novikova  
Organization: HSE – Perm  
E-mail: [onovikova@hse.ru](mailto:onovikova@hse.ru)  
Paper: "Empirical analysis of consumer purchase behavior: interaction between state dependence and sensitivity to marketing-mix variables"  
Co-authors: Dmitriy Potapov, HSE – Perm



Dr. Paola Valbonesi  
Organization: University of Padova; The International Laboratory of Institutional Analysis of Economic Reforms, HSE  
E-mail: [paola.valbonesi@unipd.it](mailto:paola.valbonesi@unipd.it)  
Paper: "Sophisticated bidders in beauty-contest auctions"  
Co-authors: Stefano Galavotti, University of Padova; Luigi Moretti, University of Padova

## Session 1B EXPERIMENTS AND BEHAVIOR – 2 Lecture Hall #306



Dr. Sofia Dokuka  
Organization: Center for Institutional Studies, International Research Laboratory for Institutional Analysis of Economic Reforms, HSE – Moscow  
E-mail: [sdokuka@hse.ru](mailto:sdokuka@hse.ru)  
Paper: "Diffusion of academic achievements: social selection and social influence in student social networks"  
Co-authors: Diliara Valeeva, CINST, HSE – Moscow; Maria Yudkevich, CINST, HSE – Moscow



Dr. Marina Kholod  
Organization: Kansai University  
E-mail: [marina\\_kholod@yahoo.com](mailto:marina_kholod@yahoo.com)  
Paper: "Shopping behavior analysis from RFID data perspective: the evidence of customer orientation in the retail space"  
Co-author: Katsutoshi Yada, Kansai University



Dr. Dmitriy Potapov  
Organization: HSE – Perm  
E-mail: [dbpotapov@hse.ru](mailto:dbpotapov@hse.ru)  
Paper: "The effectiveness of individual targeting through smartphone application in retail: evidence from field experiments"  
Co-author: Maria Okuneva, HSE – Perm

# Sessions

Day 2, 22 Sep, 09:30 – 11:00

## Session 2A ECONOMICS OF FOOTBALL Assembly Hall #103



Grigori Teplykh  
Organization: HSE – Perm  
E-mail: [gteplyh@hse.ru](mailto:gteplyh@hse.ru)  
Paper: "Factors of club performance in Russian football Premier-League"



Thadeu Gasparetto  
Organization: University of Vigo  
E-mail: [gasparetto.thadeu@gmail.com](mailto:gasparetto.thadeu@gmail.com)  
Paper: "Intangibles that drive demand for football in Brazil"  
Co-author: Angel Barajas, University of Vigo, HSE – Perm



Dr. Petr Parshakov  
Organization: HSE – Perm  
E-mail: [pparshakov@hse.ru](mailto:pparshakov@hse.ru)  
Paper: "Determinants of brand in European football"  
Co-authors: Dennis Coates, UMBC; Arne Feddersen, Centre for Tourism, Innovation & Culture; Iuliia Naidenova, HSE – Perm

## Session 2B INDUSTRIAL ORGANIZATION Lecture Hall #306



Dmitry Pokrovsky  
Organization: HSE – St. Petersburg  
E-mail: [dm.pokrovsky@gmail.com](mailto:dm.pokrovsky@gmail.com)  
Paper: "Market size, entrepreneurship, sorting and income inequality"  
Co-authors: Kristian Behrens, UCAM; Evgeny Zhelobodko, Novosibirsk State University



Dr. Anna Bykova  
Organization: HSE – Perm  
E-mail: [abykova@hse.ru](mailto:abykova@hse.ru)  
Paper: "Impact of industry concentration on innovation: evidence from Russia"



Prof. Laura Rondi  
Organization: Polytechnic University of Turin  
E-mail: [laura.rondi@polito.it](mailto:laura.rondi@polito.it)  
Paper: "Market competition or family ties: which prevails on Italian CEOs pay?"  
Co-author: Clara Graziano, University of Udine

# Sessions

Day 2, 22 Sep, 11:30 – 13:00

## Session 3A FACTORS OF GROWTH Assembly Hall #103



Irina Ipatova  
Organization: CMAF, HSE – Moscow  
E-mail: [iipatova@hse.ru](mailto:iipatova@hse.ru)  
Paper: "Structural breaks in potential GDP of four major economies: just impaired credit or the *New Normal*?"  
Co-author: Alexander Apokin, CMAF, HSE – Moscow



Dr. Sergey Kichko  
Organization: HSE – St. Petersburg  
E-mail: [skichko@hse.ru](mailto:skichko@hse.ru)  
Paper: "Intersectoral markup divergence and welfare"  
Co-authors: Kristian Behrens, ESG – UQAM; Philip Ushchev, HSE – Moscow



Dr. Luigi Moretti  
Organization: University of Padova  
E-mail: [lgmoret@gmail.com](mailto:lgmoret@gmail.com)  
Paper: "Fiscal consolidation and expenditure arrears: evidence from local governments' investments"  
Co-authors: Paolo Chiades, Bank of Italy; Luciano Greco, University of Padova; Vanni Mengotto, Bank of Italy; Paola Valbonesi, University of Padova

## Session 3B BANKING Lecture Hall #306



Piter Abdullah  
Organization: Bank Indonesia  
E-mail: [piter@bi.go.id](mailto:piter@bi.go.id)  
Paper: "Banking competition and leader-follower interactions: panel estimates on relevant markets"  
Co-authors: Pakasa Bary, Bank Indonesia; Rio Khasananda, Bank Indonesia; Rahmat Eldhie Sya'banni, Bank Indonesia



Evgeniy Ozhegov  
Organization: HSE – Perm  
E-mail: [eozehev@hse.ru](mailto:eozehev@hse.ru)  
Paper: "Identification of mortgage demand function with heterogeneous preferences"



Dr. Dmitri Vinogradov  
Organization: University of Essex  
E-mail: [dvinog@essex.ac.uk](mailto:dvinog@essex.ac.uk)  
Paper: "Banks versus markets in processing exogenous shocks"  
Co-author: Yousef Makhoulouf, Nottingham Trent University

# Sessions

Day 2, 22 Sep, 16:00 – 17:30

## Session 4A BEHAVIOURAL FINANCE Assembly Hall #103



Dr. Vivekanand Nawosah  
Organization: University of Essex  
E-mail: [vnawo@essex.ac.uk](mailto:vnawo@essex.ac.uk)  
Paper: "Overconfidence and the rational expectations model of the term structure of interest rates"  
Co-authors: George Bulkley, University of Bristol; Richard D. F. Harris, University of Exeter



Dr. Marina Zavertiaeva  
Organization: HSE – Perm  
E-mail: [marina.zavertiaeva@gmail.com](mailto:marina.zavertiaeva@gmail.com)  
Paper: "CEO overconfidence and company's value: the role of intangibles"  
Co-authors: Evgenia Kuminova, HSE – Perm; Felix Iturriaga, University of University of Valladolid; HSE – Perm



Prof. Stefan Rünzi  
Organization: University of Mannheim  
E-mail: [ruenzi@bwl.uni-mannheim.de](mailto:ruenzi@bwl.uni-mannheim.de)  
Paper: "Sex matters: Gender bias in the mutual fund industry"  
Co-author: Alexandra Niessen-Rünzi, University of Mannheim

## Session 4B POLITICAL ECONOMY Lecture Hall #306



Dr. Dmitry Vorobyev  
Organization: Ural Federal University, CERGE-EI  
E-mail: [Dmitry.Vorobyev@cerge-ei.cz](mailto:Dmitry.Vorobyev@cerge-ei.cz)  
Paper: "Banking competition and leader-follower interactions: panel estimates on relevant markets"  
Co-author: Oleg Sidorkin, CERGE-EI



Dr. Luigi Moretti  
Organization: University of Padova  
E-mail: [lgmoret@gmail.com](mailto:lgmoret@gmail.com)  
Paper: "Norwegian rhapsody? The political economy benefits of regional integration"  
Co-authors: Nauro F. Campos, Brunel University, ETH Zurich and IZA; Fabrizio Coricelli, Paris School of Economics and CEPR



Prof. Dennis Coates  
Organization: University of Maryland Baltimore County, HSE – Perm  
E-mail: [coates@umbc.edu](mailto:coates@umbc.edu); [dccoates@hse.ru](mailto:dccoates@hse.ru)  
Paper: "Economic freedom and perceptions of corruption: Granger causality tests"  
Co-author: Adrienne Taylor, UMBC

# Sessions

Day 3, 23 Sep, 09:30 – 11:00

## Session 5A WELFARE AND PUBLIC POLICY Assembly Hall #103



Gabriel Facchini  
Organization: European  
University Institute  
E-mail: [Gabriel.Facchini@EUI.eu](mailto:Gabriel.Facchini@EUI.eu)  
Paper: "Congestion in the  
maternity ward: Keep calm and  
don't close the door"



Dr. Aleksey Oshchepkov  
Organization: HSE – Moscow  
E-mail: [aoshchepkov@hse.ru](mailto:aoshchepkov@hse.ru)  
Paper: "Estimating demand for  
preschools in Russia"



Gabriela Galassi  
Organization: European  
University Institute  
E-mail: [Gabriela.Galassi@EUI.eu](mailto:Gabriela.Galassi@EUI.eu)  
Paper: "The German mini-job  
reform: intended and  
unintended consequences for  
low-earnings workers"

## Session 5B ECONOMICS OF EDUCATION Lecture Hall #306



Dr. Maxym Bruhanov  
Organization: HSE – Moscow,  
Center for Institutional Studies,  
International Research  
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E-mail: [mbryukhanov@hse.ru](mailto:mbryukhanov@hse.ru)  
Paper: "Factors and tendencies of  
PIAAC tests results"  
Co-author: Sergiy Poliachenko,  
CINST, HSE – Moscow



Dr. Ilya Prakhov  
Organization: HSE – Moscow,  
Center for Institutional Studies,  
International Research  
Laboratory for Institutional  
Analysis of Economic Reforms  
E-mail: [iprahov@hse.ru](mailto:iprahov@hse.ru)  
Paper: "The dynamics of  
investment in pre-entry coaching  
and the returns from private  
tutoring in Russia"



Dr. Maria M. Yudkevich  
Organization: HSE – Moscow,  
Center for Institutional Studies,  
International Research  
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Analysis of Economic Reforms  
E-mail: [yudkevich@hse.ru](mailto:yudkevich@hse.ru)  
Paper: "Pay for progress or pay in  
advance: Impact of financial aid  
on university student  
achievements"  
Co-author: Oleg Poldin, CINST,  
HSE – Nizhny Novgorod

# Sessions

Day 3, 23 Sep, 14:00 – 15:30

## Session 6A PUBLIC-PRIVATE INTERACTIONS Assembly Hall #103



Riccardo Camboni  
Organization: University of Verona  
E-mail: [riccardo.marchi-adani@univr.it](mailto:riccardo.marchi-adani@univr.it)  
Paper: "Empirical analysis of Italian public procurement in medical equipment"



Dr. Natalia Karmaeva  
Organization: HSE – Moscow  
E-mail: [nkarmaeva@hse.ru](mailto:nkarmaeva@hse.ru)  
Paper: "The role of public-private partnerships in the implementation of payment by results in vocational schools in Russia"  
Co-authors: Natalya Rodina, HSE – Moscow; Alsu Andreeva, HSE – Moscow; Svetlana Popova, HSE – Moscow



Dr. Elena Shadrina  
Organization: HSE – Perm  
E-mail: [evshadrina@hse.ru](mailto:evshadrina@hse.ru)  
Paper: "Public procurement of knowledge-intensive business services"  
Co-authors: Marina Doroshenko, HSE – Moscow; Dmitri Vinogradov, University of Essex

## Session 6B INTELLECTUAL CAPITAL Lecture Hall #306



Dr. Tatiana Garanina  
Organization: St. Petersburg University  
E-mail: [garanina@gsom.pu.ru](mailto:garanina@gsom.pu.ru)  
Paper: "Intellectual capital elements and organizational performance of Russian manufacturing companies"  
Co-author: Tatiana Andreeva, St. Petersburg University



Dr. Maria Molodchik  
Organization: HSE – Perm  
E-mail: [mmolodchik@hse.ru](mailto:mmolodchik@hse.ru)  
Paper: "What type of intangible resources is important for emerging market firms when going global?"  
Co-author: Carlos María Fernández-Jardón Fernández, University of Vigo, HSE – Perm



Dr. Elena Shakina  
Organization: HSE – Perm  
E-mail: [eshakina@hse.ru](mailto:eshakina@hse.ru)  
Paper: "Intangible-intensive profile of companies: protection during the economic crisis 2008–2009"  
Co-author: Angel Barajas, University of Vigo, HSE – Perm



# Associated Events

21 September 2015, 17:30

## **HSE – Perm Group for Applied Market and Enterprises Studies Research Seminar**

Venue: Assembly Hall #103, HSE – Perm, 38 Studencheskaya st., Perm

Speaker: Prof. Stefan Rünzi, University of Mannheim

Topic: “A Friendly Turn: Advertising Bias in the News Media”

This paper investigates whether newspapers report more favorably about advertising corporate clients than about other firms. Our identification strategy based on high-dimensional fixed effects and high frequency advertising data shows that advertising leads to more positive press coverage. Our findings cast doubt on the independence of the press from corporate pressure.

23 September 2015

10:00 – 13:00

## **Round table “PPP projects: international and Russian experience”, by invitation only**

Venue: Perm Chamber of Commerce and Industry, 24B Sovetskaya st., Perm

For more information, please visit the website: [www.perm.hse.ru/desdel](http://www.perm.hse.ru/desdel)

16:15 – 18:00

## **Round table “Key resources of a company in new economy” (organized by the International Laboratory of Intangible-driven Economy)**

Venue: Assembly Hall #103, HSE – Perm, 38 Studencheskaya st., Perm

This event is organized within the framework of the project “Competitiveness of Russian Companies under import substitution: the role of intangibles” funded by the Russian Scientific Foundation. The round table aims to initiate a discussion on the role of intangible resources for Russian companies in the global economy. Representatives of Perm companies and institutions are welcome to take part in the discussion.

For more information, please see the link: <http://idlab.hse.ru/en/news/159366746.html>

24 September 2015, 08:30 – 18:30

## **Workshop “Public-Private Partnerships: Design and Deliberation”**

Venue: Lecture Hall #306, HSE – Perm, 38 Studencheskaya st., Perm

This event is organized within the framework of the research project on public private interaction run by the Division of Public-Private Partnership Studies (HSE – Perm), Centre for Institutional Studies (HSE – Moscow) and the Department of Economics and Management (University of Padova).

For more information, please visit the website: [www.perm.hse.ru/desdel](http://www.perm.hse.ru/desdel)

# Suggested Activities

## Perm Opera and Ballet Theatre: BALLETS BY GEORGE BALANCHINE



**23 September, 19:00 – 21:30**

**Venue: Perm Opera and Ballet Theatre** (see the Map)

One-act ballet in four scenes to the music of Tchaikovsky's *Serenade for Strings*

**The stage directors**

Ballet Master-Producer – *Bart Cook (USA)*; Set Designer – *Elena Solovyova (Russia)*

**The ballet is staged in collaboration with the George Balanchine Foundation in accordance with Balanchine's style and technique.**

The ballet was first staged in 1934. This version was first performed in Perm in 2004.

“The ballet’s only plot is the music of the serenade – a dance under the moon, if you like” was how George Balanchine described his *Serenade* to Tchaikovsky’s music, tired of the endless questions from journalists trying to find a hidden meaning behind the outward simplicity of the ballet. *Serenade* was his first production in the USA after his emigration in 1933, when he agreed

to a proposal by Lincoln Kirstein, who had a burning desire to create a school of American ballet. The choreography of *Serenade* was revised five times, from the original version for the School of American Ballet to the production that became part of the repertoire of the newly-formed New York City Ballet, and Balanchine subsequently rewrote the choreography on several occasions. In its current form the ballet consists of four parts: *Sonatina*, *Waltz*, *Russian Dance*, and *Elegy*.

# 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, integrated into the European and wider international academic 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 an 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 2015 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 [www.hse.ru/en/org/hseinfo/](http://www.hse.ru/en/org/hseinfo/)

# About the Organizers

## About HSE – Perm

**Established in 1997 by an Ordinance of the Russian Government, the National Research University Higher School of Economics – Perm now has three schools and five faculties, with over 120 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 on the part of the faculty to economic theory, specialized training in mathematics and computer science, and intensified language training.

As one of the strategic priorities, the HSE – Perm aims at developing and broadening ties with scholars, leaders and their organizations worldwide.

Currently, the HSE – Perm is involved in five international joint research projects. The HSE – Perm takes an active



part in international conferences to include those held in Europe and Moscow. The HSE – Perm has the following faculties:

- \* Faculty of Economics, Management and Business Informatics
- \* Faculty of Social and Human Sciences
- \* Faculty of Preparatory Education
- \* Part-time Evening Faculty of Economics and Management
- \* Faculty of Professional Retraining.

Over 1600 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 [www.perm.hse.ru/en/](http://www.perm.hse.ru/en/)



# About the Organizers

## About HSE – Perm Research Groups

### **International Laboratory of Intangible-driven Economy**

The International Laboratory of Intangible-driven Economy traces its origins to a research group that has been working in the field of intellectual capital and empirical finance at the HSE – Perm for the last five years. The project started in 2010, and at the time, three researchers were involved. In 2013, senior fellows from the partner university – University of Vigo (Spain) – joined the group, which increased the number of researchers to ten. By carrying out comparative empirical research that develops awareness of intellectual resources as key drivers in the new economy, the Laboratory aims to become an international research center that focuses on the role of intangibles in creating sustainable competitive advantages.

Tasks of the Laboratory include:

- \* conducting empirical research on intangibles to support investment decisions in a particular company or industry
- \* contributing to the field of empirical corporate finance by developing a theoretical basis on the competitive advantages for a company in creating sustainable growth through intangible assets
- \* revealing the specific nature of intangibles in particular industries (sports, entertainment, education, and culture)

- \* promoting research outcomes in professional communities and among practitioners

- \* involving young researchers and students in different projects.

The research team includes both leading scholars and young fellows from the HSE and partner universities in Europe and the United State. The Laboratory is managed jointly by the Academic supervisor **Dr. Angel Barajas**, PhD in Business Administration, Associate Professor at the Finance and Accounting Department, University of Vigo, and Executive Director **Dr. Elena Shakina**, PhD in Economics, Associate Professor at the NRU HSE – Perm Financial Management Department.

For more information, see the Laboratory's web site [www.idlab.hse.ru/en/](http://www.idlab.hse.ru/en/)

### **Group for Applied Markets and Enterprises Studies**

The Group conduct their research in industrial organization, marketing modeling and operations research. Most scientific projects intend to estimate the demand for goods and services as well as estimate production functions. This allows to address practical issues raised by companies operating in various industry sectors, bringing into play modern models and estimation techniques from economics and econometrics into certain subject areas. For example, we answer the questions:

# About the Organizers

## About HSE – Perm Research Groups

\* How do different types of advertising promotions impact sales per specific categories/brands of retail goods? How does it all correspond with consumers' state dependence or love for variety?

\* When a new mobile telecommunication tariff is introduced, how many customers of that communications service provider will start using this tariff; how many customers of other communications service 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 its Academic Supervisor **Dr. Grigory Kosenok**, PhD in Economics, Full Professor of the New Economic School and the Group Head **Dr. Dmitriy Potapov**, PhD in Economics, Associate Professor at the NRU HSE – Perm.

For more information, see the Group's web site [www.perm.hse.ru/en/lines/ames/](http://www.perm.hse.ru/en/lines/ames/)

### Public-Private Interactions Centre

The Public-Private Interactions Centre (PPI-Centre) focuses on various forms and mechanisms of economic interactions between the state (the public sector) and the business (the private sector). The main emphasis is on the procurement of goods and services by the public sector from the private one, provision of public goods

through a partnership between the public and the private sector (public-private partnership, PPP) and the role of non-commercial (non-profit) organizations and social entrepreneurship in the relationship between the state and the private sector.

The Centre aims to stimulate the development of academic studies of various forms and mechanisms of the economic interaction between the state and the private sector. It also seeks to establish a research school in this area, raise the number and quality of publications, achieve a degree of integration between research and teaching and to become a platform for MSc and PhD students to get involved in broader research activities.

The work of the Centre is focused on such forms and mechanisms of public-private interactions as: (1) public procurement of goods and services, (2) public-private partnerships, and (3) non-profit organizations and social entrepreneurship.

The Centre is managed by Academic Supervisor **Dr. Paola Valbonesi**, PhD in Economics, Associate Professor, Department of Economics and Management, University of Padova, Italy and Executive Director **Dr. Elena Shadrina**, PhD in Economics, Associate Professor, Chair of Public Administration, HSE – Perm.

For more information, see the Group's website [www.perm.hse.ru/en/lines/ppic/](http://www.perm.hse.ru/en/lines/ppic/)



# About the Organizers

## 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 [www.perm.hse.ru/en/perm](http://www.perm.hse.ru/en/perm)



# Organizers' Contacts



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\* general information requests

For more practical information, please see [www.icare.hse.ru/2015](http://www.icare.hse.ru/2015)