



HIGHER SCHOOL OF ECONOMICS  
NATIONAL RESEARCH UNIVERSITY  
PERM

**iCare**



**6th INTERNATIONAL  
CONFERENCE  
ON APPLIED  
RESEARCH  
IN ECONOMICS**



**Conference Programme**

**21–22 September 2018**



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# Welcome to iCare



Dear Colleagues and Friends,

Welcome to the sixth annual international conference on research in applied economics, finance and management. I am proud to see the strong growth of this conference over the years – both in terms of the number of participants, and in terms of the subject areas covered.

While it is the sixth conference in the series, it is the fifth one that is sponsored by the National Research University – Higher School of Economics, and held at the Perm campus of NRU – HSE, where its story began. The sixth iCare coincides with the 20-year jubilee of the Perm campus of the NRU–HSE. Applied economics, finance and management constitute core areas of HSE – Perm.

We are a small campus where we are able to pay attention to everyone, like in a welcoming family environment. Small size and visibility is what is common between iCare and HSE – Perm. Everybody has an opportunity to be seen, and everybody has an opportunity to talk to everybody. Exchange of ideas is key to success.

Yet the small size does not mean small ambitions. At HSE – Perm we are about to open this year a PhD school in applied economics and management, with international supervisory teams. At iCare, for the first time, the call for papers for special sessions was simultaneously a call for papers for a Special Issue of the Springer published Journal of Industrial and Business Economics. I am sure the success of iCare and of HSE – Perm will continue to go hand-in-hand in the years to come.

Thank you for your participation in iCare, for your continued support and interest in our activities. As always I wish you interesting presentations, substantive discussions and productive collaboration. We are looking forward to the new research to be presented at this year's event, and to new collaborations as a result of this conference.

**Sincerely,  
HSE – Perm Director,  
Professor Galina Volodina**



# Programme Committee

## ■ Dr. Dmitri Vinogradov

### **Chair of the Programme Committee**

Senior Lecturer in Corporate Finance and Banking,  
Professor School of Economics and Finance, HSE – Perm  
University of Glasgow, UK  
E-mail: [Dmitri.Vinogradov@glasgow.ac.uk](mailto:Dmitri.Vinogradov@glasgow.ac.uk)

## ■ Dr. Angel Barajas

### **Member of the Programme Committee**

Associate Professor, Finance and Accounting Department,  
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Leading Researcher, International Laboratory of Intangible-driven Economy,  
HSE – Perm, HSE – St. Petersburg, Russia  
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## ■ Prof. Kristian Behrens

### **Member of the Programme Committee**

Professor, Université du Québec à Montréal, Canada  
Leading Research Fellow, Center for Market Studies and Spatial Economics,  
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## ■ Dr. Alexis Belianin

### **Member of the Programme Committee**

Assistant Professor, International College of Economics and Finance,  
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## ■ Prof. Dennis Coates

### **Member of the Programme Committee**

Professor, University of Maryland, USA  
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# Programme Committee

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- Prof. Michael Lamla  
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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  
Institutional Analysis of Economic Reforms,  
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# Keynote Talks

Keynote Talk 1 (21 Sep, 14:00 – 15:20, Assembly Hall #103)



## Uri Gneezy

The Epstein/Atkinson Endowed Chair in Behavioral Economics  
Professor of Economics & Strategy, the University of California  
in San Diego, Rady School of Management, USA  
E-mail: [ugneezy@ucsd.edu](mailto:ugneezy@ucsd.edu)

Uri Gneezy is the Epstein/Atkinson Endowed Chair in Behavioral Economics and Professor of Economics & Strategy at the University of California, San Diego's Rady School of Management. He studied economics at Tel Aviv University, where he obtained a BA and graduated with honors. He later got his MA and PhD (1997) at the CentER for Economic Research at Tilburg University in Tilburg, the Netherlands. After receiving his Ph.D., Uri Gneezy started a few lines of research that became part of the agenda in behavioral economics. His articles have been published in top journals, such as Journal of Economic Behavior & Organization, American Economic Review, Journal of the European Economic Association, Econometrica, Quarterly Journal of Economics, etc. He is known for designing simple, clever experiments to demonstrate behavioral phenomena that open up new research directions in behavioral economics. Examples include his work on when and how incentives work, deception, gender differences in competitiveness, and behavioral pricing. Uri Gneezy and his coauthor John A. List have published a book on the hidden motives and undiscovered economics of everyday life, titled "The Why Axis."

### **Stakes and Mistakes**

Uri Gneezy, University of California, USA

### **Abstract**

The assumption that all incentives are created equal can lead principals to construct inefficient pay programs that ignore the critical component of incentives that drives their efficacy -- their value to the targeted agent. I will begin my talk by addressing the misleading divide between material compensation and psychological affects: traditionally, economists focus on extrinsic motivation such as money while psychologists emphasize intrinsic motivation such as job satisfaction. I argue that this separation misses an important interaction effect: the signal sent in creating the incentives. This signal is what determines the meaning of pay. Considering this signal and its interpretation is therefore crucial for optimizing pay. After discussing ways in which incentives can affect intrinsic motivation in either positive or negative ways, I will draw insights from behavioral economics research to demonstrate how even small differences in the structure of pay programs can change the interaction between intrinsic and extrinsic motivation, and consequently greatly impact effectiveness.

# Keynote Talks

Keynote Talk 2 (22 Sep, 12:00 – 13:20, Assembly Hall #103)



## John Rust

Professor, Department of Economics  
Georgetown University, USA  
E-mail: [jrust@editorialexpress.com](mailto:jrust@editorialexpress.com)

John Rust is an American economist and econometrician. John Rust received his PhD from MIT in 1983 and taught at the University of Wisconsin, Yale University and University of Maryland before joining Georgetown University in 2012. John Rust was awarded Frisch Medal in 1992 and became the fellow of Econometric Society in 1993. John Rust is best known as one of the founding fathers of the structural estimation of dynamic discrete choice models and the developer of the nested fixed point (NFXP) maximum likelihood estimator which is widely used in structural econometrics. However, he had published papers on broad range of topics including equilibrium in the markets of durable goods, social security, retirement, disability insurance, nuclear power industry, real estate economics, rental car industry, transportation research, auction markets, computational economics, dynamic games. His articles have been published in top journals, including Journal of Political Economy, Review of Economic Studies, Econometrica, Journal of Economic Literature, and Journal of Applied Econometrics.

### **Has dynamic programming improved decision making?**

John Rust, Georgetown University, USA

#### **Abstract**

Dynamic programming (DP) is an extremely powerful tool for solving a wide class of sequential decision making problems under uncertainty. In principle, it enables us to compute optimal decision rules that specify the best possible decision to take in any given situation. This article reviews developments in DP and contrasts its revolutionary impact on economics, operations research, engineering, and artificial intelligence, with the comparative paucity of real world applications where DP is actually used to improve decision making. I discuss the literature on numerical solution of DPs and its connection to the literature on reinforcement learning (RL) and artificial intelligence (AI). Despite amazing, highly publicized success of these algorithms that result in superhuman levels of performance in board games such as chess or Go, I am not aware of comparably successful applications of DP for helping individuals and firms to solve real-world problems. I point to the fuzziness of many real world decision problems and the difficulty in mathematically formulating and modeling them as key obstacles to wider application of DP to improve decision making. Nevertheless, I provide several success stories where DP has demonstrably improved decision making and discuss a number of other examples where it seems likely that the application of DP could have significant value. I conclude that “applied DP” offers substantial promise for economic policy making if economists can let go of the empirically untenable assumption of unbounded rationality and try to tackle the challenging decision problems faced every day by individuals and firms.

# Sessions

21 Sep, 10:00 - 11:15

## Session 1A INTANGIBLE ASSETS Assembly Hall #103

Session Chair: **Lev Lvovskiy**



Anastasiia Polovnikova  
Organization: HSE – Perm  
E-mail: [polovnikova.nastya.vr@mail.ru](mailto:polovnikova.nastya.vr@mail.ru)  
Paper: "Corporate governance transparency and disclosure and Russian companies value"  
Co-author: Marina Zavertiaeva, HSE – Perm



Maria Molodchik  
Organization: HSE – Perm  
E-mail: [mmolodchik@hse.ru](mailto:mmolodchik@hse.ru)  
Paper: "The web strategy of global companies: visibility vs. authority"  
Co-authors: Sofia Paklina, Petr Parshakov, Jeff Downing, HSE



Lev Lvovskiy  
Organization: BERO  
E-mail: [lvovskii@gmail.com](mailto:lvovskii@gmail.com)  
Paper: "Committee assignments and the value of corporate political connections: evidence from legislators' sudden deaths" Zachariadis, University of Cyprus

## Session 1B SUSTAINABLE DEVELOPMENT Lecture Hall #306

Session Chair: **Elena Shadrina**



Dmitri Vinogradov  
Organization: HSE – Perm, University of Glasgow  
E-mail: [DVVinogradov@hse.ru](mailto:DVVinogradov@hse.ru)  
Paper: "Non-monetary incentives and pro-environmental behaviour of individuals and organisations"  
Co-author: Elena Shadrina, HSE – Perm



Marco Persichina  
Organization: Centre for Environmental and Resource Economics (CERE), Department of Forest Economics – SLU Umeå  
E-mail: [marco.persichina@slu.se](mailto:marco.persichina@slu.se)  
Paper: "Other-regarding preferences and social norms in the intergenerational transfer of renewable resources when agent has present-biased preferences"



Tatyana Ponomareva,  
Alexandra Kuimova  
Organization: HSE – Perm  
E-mail: [tponomareva@hse.ru](mailto:tponomareva@hse.ru)  
Paper: "The interdependence of CEO personal characteristics and amount of investment in environmental CSR projects"

# Sessions

21 Sep, 11:45 - 13:00

**Session 2A**  
**BEHAVIOURAL ECONOMICS**  
**Assembly Hall #103**  
Session Chair: **Alexis Belianin**



Laura Abrardi  
Organization: Politecnico di Torino  
E-mail: [laura.abrardi@polito.it](mailto:laura.abrardi@polito.it)  
Paper: "Incentives to correct misbehaviour: when less is better"  
Co-author: Carlo Cambini, Politecnico di Torino



Alexis Belianin  
Organization: HSE  
E-mail: [icef-research@hse.ru](mailto:icef-research@hse.ru)  
Paper: "Whither risk? Dynamic measurement of risk preferences with application to gender differences between children and adults"



Ivan Susin  
Organization: HSE  
E-mail: [isusin@nes.ru](mailto:isusin@nes.ru)  
Paper: "Heuristics recognition and learning In rock-paper-scissors game: experimental study"  
Co-author: Grigory Chernov, HSE

**Session 2B**  
**SUSTAINABLE DEVELOPMENT**  
**Lecture Hall #306**  
Session Chair: **Dmitry Koshcheev**



Klaudia Jarno  
Organization: Poznan University of Economics and Business  
E-mail: [klaudia.jarno@ue.poznan.pl](mailto:klaudia.jarno@ue.poznan.pl)  
Paper: "What drives the share of renewable energy in gross final energy consumption in the European Union?"



Alex Sanz  
Organization: Autonomous University of Barcelona  
E-mail: [Alex.Sanz@uab.cat](mailto:Alex.Sanz@uab.cat)  
Paper: "Cruise activity and pollution: The case of Barcelona"



Dmitry Koshcheev  
Organization: HSE – Perm  
E-mail: [dmitry.koshcheev@yandex.ru](mailto:dmitry.koshcheev@yandex.ru)  
Paper: "Tourism cluster as an instrument of sustainable development"

# Sessions

21 Sep, 15:45 - 17:00

**Session 3A**  
**LABOUR ECONOMICS**  
**Assembly Hall #103**  
Session Chair: **Laura Rondi**



Olga Demidova  
Organization: HSE  
E-mail: [demidova@hse.ru](mailto:demidova@hse.ru)  
Paper: "Spatial aspects of unemployment in Russia: what is more important, sectoral proximity or geographical proximity?"



Anastasiya Rylova  
Organization: HSE – Perm  
E-mail: [agrylova@hse.ru](mailto:agrylova@hse.ru)  
Paper: "Russian employers' perception: do soft-skills matter for the future workforce?"  
Co-authors: Ekaterina Zagorodnova, Olga Isopeskul, Marina Polosukhina, Dmitriy Kashin, HSE – Perm



Laura Rondi  
Organization: Politecnico di Torino  
E-mail: [laura.rondi@polito.it](mailto:laura.rondi@polito.it)  
Paper: "Incentivizing the owner: why family firms offer pay-for-performance contracts to their CEOs"  
Co-author: Laura Abrardi, Politecnico di Torino

**Session 3B**  
**SUSTAINABLE DEVELOPMENT**  
**Lecture Hall #306**  
Session Chair: **Svetlana Suslova**



Olga Kotomina,  
Aleksandra Sazhina  
Organization: HSE – Perm  
E-mail: [okotomina@hse.ru](mailto:okotomina@hse.ru),  
[aisazhina@hse.ru](mailto:aisazhina@hse.ru)  
Paper: "Education for sustainable development in Russian universities"



Anastasiya Bozhya-Volya  
Organization: HSE – Perm  
E-mail: [abozhya-volya@hse.ru](mailto:abozhya-volya@hse.ru)  
Paper: "Sustainable development of Russian cities: overestimation of housing sector contribution"



Svetlana Suslova  
Organization: HSE-Perm  
E-mail: [ssuslova@hse.ru](mailto:ssuslova@hse.ru)  
Paper: "Longitudinal and regional variation in numbers of nonprofit organizations in Russia"  
Co-author: Sarah Busse Spencer

# Sessions

22 Sep, 9:00 - 9:50

## Session 4A EDUCATION

Assembly Hall #103

Session Chair: **Dmitri Vinogradov**



Alexandr Akimov  
Organization: Griffith University  
E-mail: [av\\_akimov@mail.ru](mailto:av_akimov@mail.ru)  
Paper: "Determinants of student success in finance courses"



Bernardo Pincheira Sarmiento  
Organization: University of Nottingham  
E-mail: [lexbepi@nottingham.ac.uk](mailto:lexbepi@nottingham.ac.uk)  
Paper: "Peer effects in the classroom: Evidence from a natural experiment in Chile"

## Session 4B MARKETING

Lecture Hall #306

Session Chair: **Dmitriy Potapov**



Daria Dzyabura  
Organization: Leonard N. Stern School of Business  
E-mail: [ddzyabur@stern.nyu.edu](mailto:ddzyabur@stern.nyu.edu)  
Paper: "Leveraging the power of images in predicting product return rates"  
Co-author: Siham El Kihal, Goethe-Universität Frankfurt am Main



Agata Leszkiewicz  
Organization: J. Mack Robinson College of Business  
E-mail: [aleszkiewicz@gsu.edu](mailto:aleszkiewicz@gsu.edu)  
Paper: "Extending the customer lifecycle: optimal resource allocation throughout the customer journey"



# Sessions

22 Sep, 10:15 - 11:30

## Session 5A CRYPTOCURRENCIES Assembly Hall #103

Session Chair: **Dean Fantazzini**



Muhammad Naeem  
Organization: University of Central Punjab  
E-mail: [naeem787@gmail.com](mailto:naeem787@gmail.com)  
Paper: "Extreme return-volume relationship in crypto currencies tail dependence analysis"



Gianna Figà Talamanca  
Organization: University of Perugia  
E-mail: [giana.figatalamanca@unipg.it](mailto:giana.figatalamanca@unipg.it)  
Paper: "Does market attention affect Bitcoin returns and volatility?"  
Co-author: Marco Patacca, New York University



Dean Fantazzini  
Organization: Moscow State University  
E-mail: [dean.fantazzini@gmail.com](mailto:dean.fantazzini@gmail.com)  
Paper: "A multivariate approach for the joint modelling of market risk and credit risk for cryptocurrencies"  
Co-author: Stephan Zimin

## Session 5B MARKETING Lecture Hall #306

Session Chair: **Aleksey Chadov**



Ekaterina Mitrokhina  
Organization: HSE – Perm  
E-mail: [mitkaty83@gmail.com](mailto:mitkaty83@gmail.com)  
Paper: "Segmentation of theatre audience: latent class approach"  
Co-authors: Evgeniy M. Ozhegov, Alina Ozhegova, HSE-Perm



Irina Shafranskaya  
Organization: HSE – Perm  
E-mail: [ishafanskaya@hse.ru](mailto:ishafanskaya@hse.ru)  
Paper: "Managing customer value in multi-brand setting: the case of dining-out industry"  
Co-authors: Dmitriy Potapov, HSE-Perm; Amit Agarwal, V Kumar, Georgia State University



Svetlana Kuzmenkova  
Organization: HSE – Perm  
E-mail: [kuzmenkova.sv@mail.ru](mailto:kuzmenkova.sv@mail.ru)  
Paper: "Subscribers' mobility as a potential factor of the cellular services consumption"  
Co-author: Aleksey Chadov

# Sessions

22 Sep, 14:15 - 15:50

## Session 6A INVESTMENT AND FINANCE Assembly Hall #103

Session Chair: **Anna Bykova**



Dennis Coates  
Organization: HSE – Perm,  
UMBC  
E-mail: [coates@umbc.edu](mailto:coates@umbc.edu)  
Paper: "Firm performance and  
regional economic freedom"  
Co-author: Anna BykovaEI



El Mehdi Ferrouhi  
Organization: Ibn Tofail University  
E-mail: [elmehdiferrouhi@gmail.com](mailto:elmehdiferrouhi@gmail.com)  
Paper: "Herding in emerging stock  
markets: evidence from Casablanca  
stock exchange"



Yelena Karnoukhova  
Organization: HSE  
E-mail:  
[elena.karnoukhova@gmail.com](mailto:elena.karnoukhova@gmail.com)  
Paper: "Influence of the ownership  
structure on the performance of  
innovative companies in the USA"  
Co-author: Anastasia Stepanova,  
HSE

## Session 6B PUBLIC ECONOMICS Lecture Hall #306

Session Chair: **Paola Valbonesi**



Dmitriy Kashin  
Organization: HSE – Perm  
E-mail: [dvkashin@hse.ru](mailto:dvkashin@hse.ru)  
Paper: "Public procurement as a  
mechanism of SME support"  
Co-author: Elena Shadrina



Roman Bozhya-Volya  
Organization: HSE – Perm  
E-mail: [rbozhyavolya@hse.ru](mailto:rbozhyavolya@hse.ru)  
Paper: "Coproduction of local public  
goods with the involvement of  
neighborhood associations"  
Co-author: Anastasiya Bozhya-  
Volya, HSE-Perm



Paola Valbonesi  
Organization: University of Padova,  
HSE  
E-mail: [paola.valbonesi@unipd.it](mailto:paola.valbonesi@unipd.it)  
Paper: "Buyers' ability in public  
procurement: a structural analysis  
of Italian medical devices"  
Co-authors: Alessandro Buccioli,  
University of Verona and Netspar;  
Riccardo Camboni, University of  
Padova

# Sessions

22 Sep, 16:15 -17:30

## Session 7A

### QUANTITATIVE ANALYSIS AND FORECASTING

Assembly Hall #103

Session Chair: **Dmitriy Afanasyev**



Yousef Makhoulouf  
Organization: Nottingham Trent University  
E-mail: [yousef.makhoulouf@ntu.ac.uk](mailto:yousef.makhoulouf@ntu.ac.uk)  
Paper: "Trends in income inequality: evidence from developing and developed countries"



Daria Teterina  
Organization: HSE – Perm  
E-mail: [dvteterina@gmail.com](mailto:dvteterina@gmail.com)  
Paper: "Methods of machine learning for censored demand prediction"  
Co-author: Evgeniy Ozhegov, HSE-Perm



Dmitriy Afanasyev  
Organization: Financial University under the Government of the Russian Federation  
E-mail: [dmafanasyev@gmail.com](mailto:dmafanasyev@gmail.com)  
Paper: "On the impact of outlier filtering on the electricity price forecasting accuracy"  
Co-author: Elena Fedorova

## Session 7B

### PUBLIC ECONOMICS

Lecture Hall #306

Session Chair: **Tatiana Komarova**



Riccardo Camboni  
Organization: University of Padova  
E-mail: [riccardo.marchi-adani@univr.it](mailto:riccardo.marchi-adani@univr.it)  
Paper: "Complexity in scoring rule auctions: an experiment"



Tatiana Komarova  
Organization: London School of Economics  
E-mail: [t.komarova@lse.ac.uk](mailto:t.komarova@lse.ac.uk)  
Paper: "Ex-ante and ex-post subcontracting in high-way procurement markets"  
Co-authors: Jorge Balat, The University of Texas at Austin; Elena Krasnokutskaya, Johns Hopkins University

# Suggested Activities

## Perm Opera and Ballet Theatre: Opera EUGENE ONEGIN



**21 September, 19.00-21:00**

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

'Lyric scenes' in 7 scenes

Libretto by Tchaikovsky and Konstantin Shilovsky, based on Pushkin's novel in verse

The opera was written in 1878. This version was first performed in Perm in 2010. Running time: **3 hours 10 minutes including 2 intervals.**

**Chorus Master:** Dmitry Batin **Conductor:** Valery Platonov

**Chorus Master:** Tatiana Stepanova **Director-Producer** - Georgy Isaakyan

**Set Designer** - Vyacheslav Okunev

Tchaikovsky did not consider Eugene Onegin to be an opera; he described it as 'lyric scenes', endeavouring to avoid both comparisons of his interpretation with Pushkin's great novel in verse and excessive operatic pomposity. For a theatre that bears Tchaikovsky's name, a production of Eugene Onegin is a particularly important event, which is why this beautiful production always features Perm's leading soloists and guest stars.

The opera is staged in the style of Pushkin's drawings. All the action takes place in the library among huge white bookshelves. Some 250 costumes were made especially for this production. They can be divided roughly into two collections: black and white. It is no exaggeration to say that kilometres of lace, velvet, silk, and taffeta were used in creating them.

# About the Organizers

## About HSE

**The Higher School of Economics (HSE) 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. Consistently ranked as one of Russia's top universities, HSE is a leader in Russian education and one of the preeminent economics and social sciences universities in Eastern Europe and Eurasia. Having rapidly grown into a well-renowned research university over two decades, HSE sets itself apart with its international presence and cooperation.**

Our faculty, researchers, and students represent over 50 countries, and are dedicated to maintaining the highest academic standards. Our newly-adopted structural reforms support HSE's drive to internationalize and the groundbreaking research of our faculty, researchers, and students.

Now a dynamic university with four campuses, HSE is a leader in combining Russian education traditions with the best international teaching and research practices. HSE offers outstanding educational programmes from secondary school to doctoral studies, with top departments and research centres



in a number of international fields.

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.

Each year, over 30,000 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 (HSE - 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. Over 1700 students are currently enrolled at HSE – Perm.**

The key aspect underlying 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, HSE – Perm aims at developing and broadening ties with scholars, leaders and their organizations worldwide.



Currently, HSE – Perm is involved in five international joint research projects mostly in social science and humanities.

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.

For more information  
about HSE-Perm,  
please see  
[www.hse.ru/en/info/](http://www.hse.ru/en/info/)



# 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 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 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 Research Group for Applied Markets and Enterprises Studies (GAMES) was established as a part of the Perm campus of the National Research University Higher School of Economics in May 2012. The Group's mission is to develop and to implement theoretical models as well as statistic and econometric tools for studying agents' behaviour in different markets based on real data describing this behaviour.



We explore such industries as retail, telecommunications, online games, real estate, power generation, culture.

Studies within the group have interdisciplinary nature, uniting such areas as industrial economics, operations research, marketing, data science and neuroeconomics.

In our mission the Group focuses on three key tasks:

\*to reach academic results, significant on international level, publishing research findings in top academic journals;

\*to involve undergraduate and graduate students in studies, by cultivating their desire to set appropriate questions and look for answers, and also by developing necessary subject and instrumental competences;

\*to help business, NGOs and the society to improve their performance providing relevant practical recommendations.

The group is managed by **Dr. Dmitriy Potapov, PhD in Economics, Associate Professor at HSE – Perm.**

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

### **Public-Private Interactions Center**

The Public-Private Interactions Center (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 Center 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 Center 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 web site [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/upr/acsup/perm\\_life](http://www.perm.hse.ru/en/upr/acsup/perm_life)



# Organizers' Contacts



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\* conference procedure



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\* transfers  
\* coffee breaks

# Map



**1 HSE – Perm Main Building**  
38 Studencheskaya Street



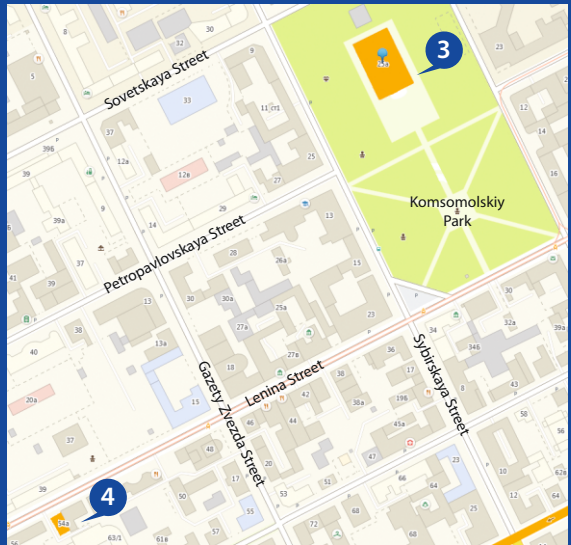
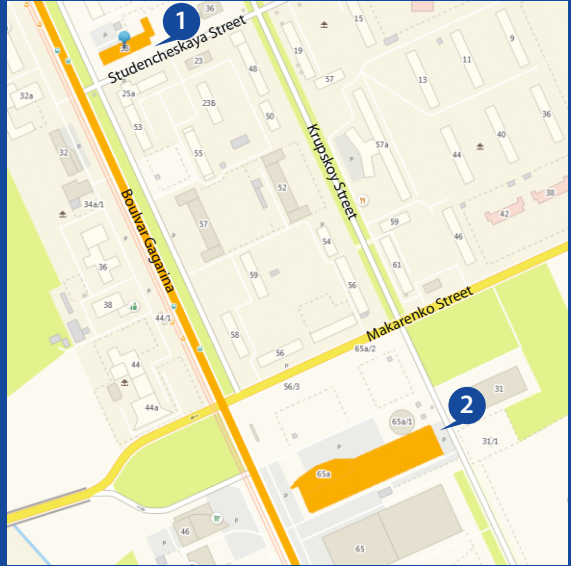
**2 Zhemchuzhina Hotel**  
65a Boulvar Gagarina



**3 Perm Opera & Ballet Theatre**  
25a Petropavlovskaya Street



**4 Sister's Bar**  
54a Lenina Street



**iCare** Perm  
Russia

# For notes

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