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FINANCIAL ANALYSIS VOLUME 100

**CONTEMPORARY ISSUES IN  
BUSINESS AND FINANCIAL  
MANAGEMENT IN EASTERN  
EUROPE**

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The sphere of scientific interest is connected with the development of the methodological basis of financial engineering, with the development and implementation of financial innovations in banking practice. Also, she is interested in the impact of a digital economy on new trends' formation on the Russian financial market and risks in the context of the Russian economy's sustainable development.

**Natalya G. Korostieva** is Postgraduate Student of the Rostov State University of Economics, Rostov-on-Don, Russian Federation. She is an expert in finance and assessing the economic sustainability of enterprises based on the pricing instrument.

She has considerable practical experience and has worked in the banking sector for more than 14 years. She took up the post of Deputy Head of the branches of the largest state-owned bank; in addition, for 11 years, she was a Civil Servant and an independent consultant. Currently, she works as Deputy Head of financial issues in the field of health management in the city of Rostov-on-Don.

Her professional experience includes quantitative analysis and financial analysis, banking, project evaluation, anti-crisis management of the enterprise at

various stages of bankruptcy, organization and financing of foreign economic activity, and budgeting of government spending.

The results of her research in various fields of activity are published in journals, collective volumes, and chapters since 2008. A number of Web of Science publications are among them.

She has participated in international scientific and practical conferences.

**Elena D. Kostoglodova**, PhD in Economics, is Associate Professor of the Department of Finance of the Rostov State University of Economics, Rostov-on-Don, Russian Federation. Since 2009, she has been conducting research work, participating in international conferences, forums, and project aimed at increasing the financial literacy in the South of Russia. Elena has about 50 published articles and books including the international ones in the framework of her research interests: problems of the development of budgetary policy in Russia and foreign countries, improvement of the budgetary relations finances. Elena's professional experience focuses on studies within the framework of grants and economic contracts on the problems of ensuring the purposeful and open management of budget flows, the effectiveness of implementing state programs, and the quality and effectiveness of financial and economic activities of institutions of higher education.

**Alexander N. Kuzminov**, DSc, is Professor of the Rostov State University of Economics, Russia), PG, at the Southern Federal University, Russia, and a Southern Federal State University Faculty of Economics Professor experienced in the management of large-scale systems and the theory of coenoses. He is the author of the *Economic Direction of the Scientific School of the Theory of Coenoses*. His research experience includes quantitative coenoses analysis, production management, business consulting, project evaluations, and optimization of cost structures of large industrial enterprises.

He has an extensive record of lecturing in several universities of Russia, participating in international conferences as a keynote speaker, coaching PhD students, and being the Speaker of MBA courses. He also has experience as the Head of the Department of Scientific Research of the Southern Federal University.

He has a long track of publications in many journals, collective volumes, and chapter books, which include the publication of numerous expert articles on the theory of coenoses.

**Nikolai G. Kuznetsov**, DSc in Economics, is Professor and Vice Rector of the Rostov State University of Economics, Rostov-on-Don, Russian Federation. Nikolai is a holder of the following honored titles: Honored Scientist of Russia, Laureate of Government Prize in Education, Honored Worker of Higher Professional Education of the Russian Federation, Chairman of the Public Council under the Government of the Rostov Region, Chairman of the Public Chamber of the Rostov Region on Education, Science, Culture, National Politics, and Affairs of the Cossacks, Member of the Public Council under the Ministry of Finance of the Rostov Region, Member of the Public Council and the Ministry of Education of the Rostov Region, Honorary Doctor of the European University (Geneva),

Honored Worker of Education of the Republic of North Ossetia – Alania, and Honorary Doctor of the Armenian State University of Economics (Yerevan).

Nikolai masters the scientific school and undertakes studies on the trends in the development of Russia's economic policy, publishes series of scientific papers, and is involved in the teaching and research application of the formation and development of continuing financial education and cross-border spread of financial literacy. He was awarded the Order of Friendship (2002) and is the recipient of a number of government awards, including the Honorable Ministry of Education and Science and the Ministry of Economic Development Diploma of the Governor of the Rostov Region and the Order "For Merit to the Rostov Region".

Nikolai has supervised more than 25 state and contractual grants on intergovernmental fiscal relations, tax administration, quality of education, issues of new models of management of educational institutions based on the introduction of the process approach. Nikolai fully participates in system studies of the economic processes in the Rostov Region. He successfully combines administrative activities with scientific and pedagogical ones. He has published more than 170 scientific papers which includes more than 20 international publications.

**Nikolay T. Labyntsev**, DSc in Economics, is Professor and Head of the Department of Accounting of the Rostov University of Economics, Rostov-on-Don, Russian Federation. Nikolay is a Member of the Educational and Methodological Association in the field of Economics and is one of the developers of the new educational state standard for bachelor's and master's education in the field of accounting, audit, and analysis, in addition to being the co-developer of the professional standard "Accountant." Nikolay supervises research studies on economic contracts and foundation grants.

Nikolay is a highly qualified specialist in accounting, auditing, and control, conducts classes with students, constantly manages projects of advanced training and retraining of practicing economic workers in the field of accounting, economic analysis, control of joint-stock companies, budgetary institutions, and heads state examination boards on the issue of specialists in other universities.

Since May 2016, he has been acting as an expert in the professional and public accreditation of educational programs of the Scientific and Educational Institute for the Development of Professional Competencies and Qualifications (Financial University under the Government of the Russian Federation) as well as conducting independent assessment of qualifications.

**Vladimir A. Larionov**, PhD in Economics, is the Deputy General Manager, Quality Assurance, of Swissotel Resort, Sochi, Russian Federation.

Vladimir has a Master's degree from Ecole hôtelière de Lausanne (Switzerland) in Hotel and Restaurant Management. His professional experience includes quantitative analysis, technical and financial analysis, financial globalization, business consulting, project evaluations, and international business and financing.

He has an extensive record of lecturing for postgraduate education students and participating in international conferences as a keynote speaker.

He has organized specific workshops promoting scientific research and writing tips to young researchers and academics.

He has publications in many journals, collective volumes, and chapter books.

He was called to act as Accommodation Services Coordinator to manage a hotel that consists of 46 rooms and located in Sochi. The core goal of this position was to upgrade existing services at the hotel, conducting staff trainings, improving rooms' amenities, and preparing the hotel for foreign guests during Winter Olympic Games 2014. The hotel was hosting the Worldwide Partner of the Olympics, Procter & Gamble.

**Alexandra A. Mambetova**, DSc in Economics, is a Professor of the Department of Taxation in the Rostov State University of Economics and is the author of dozens of scientific works on the problems of finance and taxation. She masters the department's tax and taxation educational programme. She has been providing consultations on taxation of economic entities – taxpayers for the last three years.

**Andrey S. Orobinsky**, PhD in Economics, is Associate Professor of the Department of Tax and Taxation “Voronezh State Agricultural University named after Peter the First” and Deputy Chief Financial Officer of Limited liability company “Agrotech-Garant,” Russia. The author's area of expertise is quite wide: from the management of financial solvency of Russian agro-industrial enterprises and financial instruments, which provide support for the development fund of the industry, up to some main directions of digital economy development as a method of neo-industrialization and modernization of the Russian economy.

The author, in practice and in his scientific articles, considers that financial instruments provide support to neo-industrialization policy and prominently would have an impact on labor productivity increase, development of agro-industrial production due to automation and import substitution, and growth of the Russian economy in general.

Andrey Orobinsky provides his point of view on the problem regarding the importance of management of financial solvency of agro-industrial enterprises. In particular, the author in the example of agro-industrial production underlines that additional resources and new investment financial instruments based on the implementation of the latest technologies to the sphere of corporate financial management and risk management are necessary for domestic economic system for transition to the implementation of the concept of the new industrial growth.

**Roksanna G. Osipova** is a Postgraduate from the Department of Accounting of the Rostov State University of Economics, Rostov-on-Don, Russian Federation. Her field of scientific interest includes research of corporate reporting in the conditions of sustainable development of the economy, its problems, and methods of development for the formation of corporate reporting. She holds certificates and diplomas awarded for participation in various conferences and competitions.

Roksanna has published five articles in leading peer-reviewed scientific journals and fifteen articles in professional journals and scientific collections. She takes an active part in conferences, competitions, seminars as a key speaker.

**Tatyana V. Panasenkova**, DSc in Economics, is Associate Professor of the Department of Theoretical Economics of the Rostov State University of Economics, Rostov-on-Don, Russian Federation. She is experienced in economic integration, globalization, world economy, and international finance. Her professional experience includes quantitative analysis, technical and financial analysis, world economy analysis, business consulting, project evaluations, and international business financing and shipping.

She has a long track of publications in many journals, collective volumes, and chapter books.

She has an extensive record of lecturing in several universities, participating in international conferences as a keynote speaker, coaching PhD students, and coordinating projects and scientific undertakings.

**Tatiana V. Parkhomenko**, DSc in Economics, is Professor of the Department of Commerce and Logistics of the Rostov State University of Economics, Rostov-on-Don, Russian Federation. Her research interest include general issues of logistic management of flow processes, systems and their elemental composition, design of effective movement of economic and logistical flows, both in the national economy as a whole, and in the regions of the country, in supply chains and at individual enterprises.

Tatiana's scientific interest is concentrated in the field of logistics systems in the power complex is supported by her practical experience in this branch of the national economy. Tatiana has dozens of publications on the problems of implementing environmentally friendly technological solutions in logistics, design and operation of green logistics systems at micro-, meso-, and macrolevels, adaptation of technologies and logistic activities to environmental protection requirements from the harmful impact of socioeconomic activities of society, the development of a cross-functional methodology and organizational logistic coordination, development of theoretical aspects of logistics infrastructure management, modeling of network structure of supply chains and configuration of logistics networks, and optimization of general parameters of logistics business processes.

**Ekaterina V. Pisareva**, Doctor of Economics, is Professor of the Department of Marketing and Advertising of the Rostov State University of Economics.

His sphere of scientific interest includes the problems of retaining the leading positions in the consumer market using modern marketing tools.

At the turn of the century, Pisareva explores marketing activities in various industries and spheres of Russian business. In his writings, he describes the issues of positioning and client orientation of companies and products on the market.

Ekaterina V. Pisareva has a large number of very significant publications in peer-reviewed scientific journals, monographs, and manuals.

The scientific works reflect issues of management, that is, development of integrated marketing models for companies. Much attention in his scientific publications is paid to the development of integrated and holistic marketing management in the face of increasing competition from both foreign and Russian companies.

Ekaterina V. Pisareva has participated in international scientific and practical conferences and is consulted on reports related to the problems of modern marketing.

**Anna A. Polubotko**, DSc in Economics, is Associate Professor of the Department of Commerce and Logistics of the Rostov State University of Economics, Rostov-on-Don, Russian Federation.

Anna's field of interest includes theoretical, methodological, and applied development of supply chain management tools in the region's electric power complex, development of institutional foundations for improving the quality, environmental, and economic security of the state and citizens, reliability of electricity supply, and substantiation of organizational and economic trends in the formation of a strategy for managing energy business processes on the principles of green logistics. Anna has published dozens of articles and monographs both in Russia and abroad.

**Marina A. Ponomareva**, DSc in Economics, is Associate Professor of the Department of Regional Economy, Industries, and Enterprises. In 2012, she completed her DSc degree and her doctoral dissertation was titled Formation of the Organizational and Economic mechanism for Managing the Sustainable Development of the Region's Natural and Economic System: Temporal and Territorial Concept.

She is the author of more than 70 scientific works on issues of sustainable development of the regional economy and the economy of nature management. Her scientific ideas were implemented in the practical activities of the Ministry of Economic Development of the Rostov Region when developing proposals for regional strategic development. She also co-developed the anti-crisis program for small innovative enterprises in the region, considering the specifications of the Rostov Region. Her most significant publications include studies on eliminating the damage to the system of socioeconomic development of the region, assessing the level of integration between subjects of innovative systems, and sustainable regional development. She is a co-author of the highly appraised monograph *Green Economy. Modernization of the Socio-economic System of the South of Russia*.

**Elena A. Posnaya**, PhD in Finance, Money Circulation, and Credit, is Associate Professor of the "Finance and Credit" at the Sevastopol State University. She is the author of over 100 scientific papers. Her area of scientific interest includes the bank capital, bank assets, bank liabilities, and problem loans. For 19 years, she has been teaching at the Sevastopol State University. Her most significant publications are related to the issues of the bank capital estimation, creating methods, and improving the mechanisms for the bank capital estimation. She has published articles in such magazines as *European Research Studies Journal* (Greece), *Financial Research* (Russia), and *Academic Notes of the International Banking Institute* (Russia). She is the author of the scientific book *The Bank Capital Estimation System: Improving Mechanisms*.

**Natalia D. Rodionova**, DSc in Economics, is Associate Professor of the Department of Theoretical Economics of the Rostov State University of Economics,



Rostov-on-Don, Russian Federation. In 2016, she completed her DSc degree and her doctoral dissertation was titled *Development of Spatial and Network Interaction between Subjects of the Regional Innovation System*. Natalia is an author of more than 80 scientific papers on regional economy issues including the infrastructural and socioeconomic development of the region. Her scientific ideas were implemented in the practical activities of the Ministry of Economic Development of the Rostov Region when developing regional strategy projects. Her findings were also valued by the Legislative Assembly of the Rostov Region when developing the regional public-private partnership regulations.

Natalia is a co-author of the highly appraised monograph *Green Economy. Modernization of the Socio-economic System of the South of Russia*. In 2016, she was awarded the honorary title “Honored Worker of Higher Professional Education of the Russian Federation.”

**Tatyana F. Romanova**, DSc in Economics, is a Professor and long-time Head of the Department of Finance in the Rostov State University of Economics, Rostov-on-Don, Russian Federation. She is the author of more than 180 scientific works in the field of financial management in the public sector, including the integration of treasury technologies, the development of the financial mechanism of state and municipal institutions, etc. Her most significant research projects are as follows: *Institutional Aspects of Provision of Sustainability of the Budget System of the Russian Federation* and *The Role of the Federal Treasury in the Implementation of the Reform of the Budget Process*. She is one of the authors and the mastermind of the highly acclaimed monograph *Treasury System for Budget Execution in Russia*.

Tatyana conducts training for high school personnel, being the scientific leader of research work on treasury services of budgets of all levels.

She has earned the honorary title “Honored Worker of Higher Professional Education of the Russian Federation.” She participates as an independent expert in the activities of the Federal Treasury Department for the Rostov Region.

Tatyana has vast experience in lecturing not only to students, but also to practical workers including the Control and Accounting Chamber of the Rostov Region and the Business School of the Russian State University of Economics.

**Gariy I. Shepelenko**, PhD, is Professor of the Chair of Innovative Management and Entrepreneurship of the Rostov State University of Economics. He is the Honorary Worker of Higher and Vocational Education in Russia and is experienced in the development and support of Small and Medium Enterprises, individual entrepreneurship, crisis management and personnel management, and industry engineering. He has vast experience in lecturing in Russian universities and coaching PhD students. He is also a speaker at many international conferences and is a participant in different events of the Rostov Chamber of Commerce. He is also an author of many scientific publications, six chapter books, and textbooks. He holds public lectures and supervises the scientific work of students. Parallel to his academic career, he has worked as a Rector of evening-time and part-time study for 14 years and as the Head of the Business and Management Department of the Rostov Socioeconomic Institute for 5 years.

**Vera V. Terentjeva**, PhD in Economics, is Associate Professor of the Department of Finance of the Rostov State University of Economics, Rostov-on-Don, Russian Federation. Her key research studies are connected with treasury technology as a tool for budget execution at the levels of the budget system of the Russian Federation. Thus, her scientific interests cover a wide range of problems in the management of public (municipal) finances and the integration of treasury technology into an updated budget process. Vera has published more than 20 scientific papers. The most significant are “Directions for improving the system of budget payments,” “Features of providing cash in cash organizations in the context of reforming the system of budget payments,” and “Development of an automated system of the federal treasury.” She is an author of the highly acclaimed monograph *Treasury System for Budget Execution in Russia*.

Vera was awarded the prestigious title “Honored Worker of Higher Professional Education of the Russian Federation.” Since 2016, she has been participating as an independent expert in the activities of the Federal Treasury Department for the Rostov Region.

She has an experience in lecturing not only to students, but also to practical workers including the Control and Accounting Chamber of the Rostov Region and the Business School of the Russian State University of Economics.

**Oleg A. Ternovsky**, PhD in Economics, Associate Professor of the Platov South-Russian State Polytechnic University, Kamensk Branch, Russian Federation. He studies the problems of enterprise development using the tools of the theory of coenoses and the problem of transformation of structures of economic communities. He has experience in applying modern information technologies in the field of production management, cost optimization, and personnel management. Oleg has passed the SAP Global Certification – Associate Business Foundation & Integration with SAP ERP.

He has experience in lecturing lecturing in several universities. Oleg is an author of articles and monographs on applied economics and has a number of publications in many journals, collective volumes, and books.

**Inna G. Vorobyova**, PhD in Finance, Money Circulation, and Credit, is Associate Professor of Banking of the Rostov State University of Economics. She is the author of over 100 scientific papers. Her area of scientific interest includes the bank capital, bank assets, bank liabilities, and problem loans. For 15 years, she has been teaching at the Rostov State University of Economics. Her most significant publications are related to the issues of the bank capital estimation, creating methods, improving the mechanisms for the bank capital estimation, and financial monitoring. She has completed training at the International Training and Methodological Center for Financial Monitoring (Moscow). She has published articles in such magazines as *European Research Studies Journal* (Greece) and *Financial Research* (Russia). She is the author of the scientific book *Competitiveness of the Banking System in the Context of Its Modern Development*.

**Natalia G. Vovchenko**, DSc in Economics, is Vice Rector, resourceful, hardworking, and highly qualified Professor of the Rostov State University of Economics,

Rostov-on-Don, Russia. She is a hard-liner on developing new R&D projects with international participation. She has the experience as consultant for Russian scientists on the effective submission of their research results in authoritative journals in Russia and abroad. Natalia is an active participant and co-organizer of leading international forums, conferences. She has more than 100 publications because of multi-disciplinary research in different areas.

Natalia has published numbers of monographs in Russia and abroad by sharing her research findings with international community. Natalia has successfully upgraded her skills both in local and foreign research centers. Natalia is an Editorial Board Member of Scopus-indexed journals in Greece and Indonesia.

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# SERIES EDITORS' INTRODUCTION

The Emerald book series, *Contemporary Studies in Economic and Financial Analysis* special edition CSEF100, includes studies on Contemporary Issues in Business and Financial Management in Eastern Europe by authors invited mainly from the Rostov State University of Economics. As the title suggests, the chapters are a mix of studies on business economics and financial management in Eastern Europe.

Contributors have been invited to cover subjects related to their academic and professional expertise, providing innovative ideas and new initiatives for further development in business and finance fields in Eastern Europe. Initial submissions have been evaluated by the editors on a double-blind evaluation procedure before approval. After the approval, and in close cooperation with the authors, the approved chapters have been revised accordingly before their inclusion in this volume.

The Editors, Professor Grima and Professor Thalassinis, are thankful to the contributors for their cooperation during the preparation stage of the volume. The general intention of this volume is to see that it is being used by colleagues, academics, researchers, professionals, politicians, and graduate students interested in contemporary issues in business and financial management in Eastern Europe.

For a better understanding of the content of the volume, a short description of all chapters is presented here:

Chapter 1 is related to the Green Economy. Herein, the authors present prospects of the development of environmentally safe standards in the Russian Federation. They provide the characteristics of the imbalance in the development of natural, socioeconomic, and scientific substantiation of the green economy development. The chapter highlights the necessity of technological modernization, which would facilitate environmentally unfriendly pollution reduction, natural resources depletion, and economy competitiveness increase by reducing dependence on carbon stocks. The authors provide effective solutions of the green economy aimed at realization, implementation, and successful exploitation of innovative achievements in the sphere of alternative generation.

In Chapter 2, the authors highlight the need to support new theoretical and methodological approaches for the development of a green economy's financial framework. The authors consider the modern growing risks in the ecological, economic, social, and geopolitical environment. They note that the increase in environmental expenditures of both national economies and international financial institutions is determined by the global state of the economy. The climate has been caused by escalating the energy supply struggle, the nature exhaustion, and the need for providing balance for the market stating green economy regulators.

Herein, they highlight the results of a study on the trends and the key state green finance regulation points.

The development of the digital economy in the context of modern financial globalization is the study laid out in Chapter 3. The authors note that this is becoming an issue of national security and independence of a country. They note the openness and vulnerability of digital technologies. Thus, they conclude that these can result in reduction of employees' number in financial institutions, primarily, inadequately qualified specialists.

The authors devote Chapter 4 to the problem of forming effective tools for attracting extra-budgetary sources and increasing the interest of contemporary Russian enterprises in implementing projects to repair past (accumulated) environmental damage. The chapter deals with the investigation of the basic concepts of the problems of accumulated damage, the identification of the main problems and contradictions in the solution of the problem of attracting financing for the implementation of damage repair projects in the Russian law enforcement field, the analysis of indicators characterizing the dynamics of financing of such projects in the Russian regions, and the methodology for selecting priority objects of accumulated damage for their financing at the federal level.

In Chapter 5, the authors shed light on the issues of the current state of marketing business orientation in Russia. In doing this, they define the demand for marketing models for increasing the consumer orientation of business. Their research reveals the current approaches to organizing effective marketing models including national business specific features, highlighting in the process the role and place of the marketing framework on emerging markets.

A discussion of the features, factors, and conditions for competence-based management development highlighting its role in the system of banks and financial technology companies' management system of sustainable development is laid down in Chapter 6.

Chapter 7 demonstrates the use of the Coenosis Theory to design and analyze cost systems of an ordinary industrial enterprise, including the use of numerically reliable statistical computations.

The study in Chapter 8 looks at the prospects of treasury technologies considering the current financial environment in Russia. The purpose of the chapter is to justify the promising treasury technologies improving the quality of budget flows' management. Herein, the authors highlight the mission, role, and values of the treasury institute. They carry out a comparative analysis of treasury technology for the implementation of foreign budgets with domestic practice and justify the need for development of treasury technologies providing the liquidity of single treasury account. Finally, they suggest expanding the positive experience of the Federal Treasury using treasury technologies ensuring the efficient use of budgetary funds on both regional and local levels.

In Chapter 9, the authors investigate the essence of an individual strategy for entrepreneurship activities. In addition, they provide characteristics of survival, growth, and product strategies. They also prove the reasons for the overwhelming use of survival strategy compared to growth strategy, to ensure individual

entrepreneurship activities. Moreover, the importance of forming a proper product strategy to survive in the severe competition is also revealed. They suggest estimating the compliance of the chosen strategy with the potential and opportunities of an entrepreneur to assess risks built in the strategy, monitor the growth goals, and control their compliance with the chosen strategy.

Chapter 10 is devoted to the problems of an optimal and economically grounded approach of the tax revenue distribution among the Russian Federation subjects. They note that the large territory of Russia and inhomogeneity of the tax space make this problem more complex. The object of this research is to identify a fiscal mechanism aimed at improving the country's fiscal tools.

The authors in Chapter 11 look at the post-industrial information society, the role of mass communication, public information, information space, social and political discourse, as well as how Internet as a new communication environment has become exceptional. They note that according to the widespread view, the social system and history as a whole change not only the development of material production, but also improve the information resources. They continue to note that information technologies are now widely used both in the activities of commercial organizations and public authorities. Moreover, they lay down the key aspects of economic interaction of the world information economy and the features of the development of Russian society in this process.

Within Chapter 12, the authors reveal the concept of economic capital, explore approaches to its evaluation, assess the implementation of the concept of economic capital in the national banking system, and identify problems and possible directions for development and convergence of the Russian approach with international requirements.

In Chapter 13, the authors present and discuss corporate reporting presented by the companies themselves as one of the major sources of information for the successful business of investors and other stakeholders. They suggest that such report significantly facilitates a dialogue between western stakeholders and companies that plan to enter the world markets. They note that a corporate report reveals information on the priorities and values of the company in the sphere of sustainable development and provides data on the results of its impact on the economic, social, and ecological sphere.

In Chapter 14, the authors examine various scientific projections of Marx's central concept of labor alienation (ontological, epistemological, praxeological, and perceptual). They carry out a comparative analysis of the essential characteristics of the category of "alienation" by Karl Marx, which allows one to systematize new features and ways of realizing the alienation phenomenon. This phenomenon is analyzed from the perspective of the modern context of reality, distinct from new forms of social and economic transformations and modernization of productive forces, considering different spheres and levels of interaction between economic actors.