

contents



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CAPITAL MARKET

Sulitsky E.A.

THE APPLICATION OF EGARCH MODEL FOR THE ANALYSIS OF RUSSIAN CORPORATE EUROBONDS SPREADS..... 2

BANKING ANALYST

Mironova S.Y.

REMOTE BANKING: FEATURES OF REGULATION AND SUPERVISION 10

BANKING: SERVICES

SHCHEGOLEVA N.G., KHABAROV V.I.

LIABILITY-SIDE TRANSACTIONS OF RUSSIAN AND EU BANKS: DEVELOPMENT TRENDS..... 18

MANAGEMENT

Tukhvatullin O.V.

DISCOUNT AS A BURDEN OF DIVERSIFICATION: THE NATURE OF CONGLOMERATE COMPANIES' UNDERVALUING 27

FINANCIAL MANAGEMENT

E.A.KONDRATYEVA

EFFECT OF SHADOW PROCESSES ON THE FORMATION OF FINANCIAL STRATEGIES OF COMPANIES..... 32

ANNOTATION 39

INFORMATION 40

CAPITAL MARKET

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THE APPLICATION OF EGARCH MODEL FOR THE ANALYSIS OF RUSSIAN CORPORATE EUROBONDS SPREADS

In this paper EGARCH model implied from the closed-form valuation model of Longstaff and Schwartz is applied to explain the time-varying volatility of credit spreads on Russian corporate Eurobonds with different maturities. The results support the proposition that relative credit spreads returns are negatively related to both changes in Government bond yields and changes in the Equity Index. The article also describes the features of the behavior of spreads on Russian Eurobond market identified through the application of this model. At the end of the article graphical interpretation of the results of the analysis on the example of a number of Russian corporate Eurobonds is shown.

Keywords: *Spreads, Eurobonds, EGARCH, Longstaff and Schwartz, spreads modeling, bond valuation, default risk, valuation of corporate debt, Merton model, russian eurobonds.*

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REMOTE BANKING: FEATURES OF REGULATION AND SUPERVISION

The most important task of each credit organization is effective management of the operational risk which achievement will be promoted by application of the system approach representing a complex of application of procedures and ways of restriction and a neutralization of accepted risks, expressed in complete set of the interconnected, functional elements organizing and providing management process with operational risk. In the course of conducted research the author allocates basic elements of a control system with the operational risk, being in close interaction and interrelation: backbone, functional, organizational, regulating and resulting. The actions which are carried out within each of called elements, will have direct impact on level of system effectiveness of management of operational risk in bank and to promote maintenance of an admissible risk level.

Keywords: *control system of operational risk in commercial bank; backbone, functional, organizational, regulating, resulting elements of a control system of operational risk; system effectiveness of management of operational risk.*

BANKING: SERVICES

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LIABILITY-SIDE TRANSACTIONS OF RUSSIAN AND EU BANKS: DEVELOPMENT TRENDS

The growth of corporate funds in the bank accounts of Russian banks is slowing down, and their share in the balance sheet is declining; in contrast, there has been an increase in the deposits from individuals. Coming into force of the new requirements for Basel market risk assessment will put additional pressure on bank capital. There is a tendency toward slower growth in corporate deposits coupled with the decline of macroeconomic indicators in Europe. Business entities look to invest their money in deposits rather than in business development, similar to Russia. There is a trend toward a decline in the share of deposits of individuals in total liabilities, which is a result of the debt load of Central Europe's population. In general, the structure of bank liabilities is relatively stable.

Keywords: *liability-side transactions, funding, corporate and retail deposits, deposits from individuals, capital adequacy, debt refinancing risks.*

MANAGEMENT

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DISCOUNT AS A BURDEN OF DIVERSIFICATION: THE NATURE OF CONGLOMERATE COMPANIES' UNDERVALUING

This article covers the rationality of corporate diversification motives, reasons of conglomerates' market undervaluing and the nature of the discount itself.

Keywords: *conglomerate, mergers and acquisitions, corporate diversification, the Conglomerate merger wave, discount, takeover motives, organizational capabilities.*

FINANCIAL MANAGEMENT

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EFFECT OF SHADOW PROCESSES ON THE FORMATION OF FINANCIAL STRATEGIES OF COMPANIES

The article discusses issues related to the formation of the company's financial strategy in terms growths shadow processes. Last exert distorting transparency of modern Russian companies to develop and implement financial strategies of companies.

Keywords: *shadow processes, financial strategy, tax strategy, the shadow financial policy, the shadow financial management, factors and conditions of the shadow financial strategy.*