

Opening remarks

Dear readers!

We are proud to bring to your attention a new issue of the Electronic Journal of the Faculty of Economics of Lomonosov Moscow State University.

This issue presents articles exploring various issues of economic theory and practice. Authors identify the main methodological approaches used in the study of economic discourse, inspect the stages of development of local civilization in Russia, demonstrate the role of the state in the context of technological transformation and geoeconomic competition, pinpoint factors affecting the quality of environmental information disclosure by energy companies, address issues of moral hazard in the trust goods market, consider methods for generating training data to improve the accuracy of oil market demand forecasting, construct models for the formation of yields on Russian corporate bonds in the non-financial sector, explore features of the actual distribution of returns on Russian stocks at the present stage, and describe the main approaches to modeling losses on a retail loan portfolio in the event of default, present an analysis of foreign economic strategies of countries-leaders of global economic development, examine the problems and prospects for the development of the principles of diversity and inclusiveness in organizational management, and contemplate the role of a brand in choosing a place of employment.

The article "How to Study Economic Discourse (An Analysis of the Most Important Approaches)" provides a comprehensive overview of the main methodological approaches used in economic discourse research, as well as their strengths and weaknesses. The author argues that understanding economic discourse is critical for analyzing the influence of economic ideas on public policy and public opinion. They emphasize that the most effective way to study economic discourse is to integrate various methodological approaches — scientific, sociological, and quantitative — to mitigate their shortcomings and gain a complete and objective understanding of the complex and multifaceted nature of economic discourse and its impact on economic reality.

The article "The «Socialist Experiment» as a Natural Stage in the Development of Local Civilization" provides a scholarly analysis of the socialist experiment in the USSR. In the 1980s, Russia represented a developed local civilization, ready to implement the capitalist mode of production. The author argues that in China, this implementation took place within the framework of a "double-rail system" of a mixed economy. Russia, however, followed the path of total privatization and the destruction of centralized governance institutions. As a result, the foundations of civilization — culture, defense capability, and demography — were damaged. The restoration of Russian civilization only began in the 2000s.

The article "Re(Thinking) Industrial Policy: Green Economy and the Innovation Pause" reflects a shift in the perception of the state role in the economy in the context of technological transformation and geoeconomic competition. The underlying hypothesis is that interest in industrial policy intensifies during periods of technological uncertainty, when the potential of previous sources of growth has been exhausted and new ones have not yet emerged. Particular attention is paid to the concept of "innovation pause" and the role of the state in catalyzing new waves of technological development. Using examples from the US, EU, China, Japan, and South Korea, it is demonstrated that modern industrial policy is acquiring a "green" slant, increasingly aligning industrial development objectives with the climate agenda. The author found that the intensification of industrial policy is associated with the innovation pause phase and the need for institutional support for new industries.

They conclude that modern industrial policy is no longer an exception — it is being reconceptualized as a legitimate form of state intervention in the economy.

The paper "Factors in the Quality of Environmental Information Disclosure by Energy Companies" is based on data from 22 Chinese energy companies listed on the stock market from 2017 to 2023. Due to the low level of voluntary environmental information disclosure typical for the industry, the paper analyzes the key factors influencing the disclosure quality. The results of the empirical analysis indicate that company size and the degree of implementation of state environmental policy have a statistically significant positive impact on the level of environmental disclosure, while management costs have a significant negative impact. However, variables reflecting profitability, growth potential, and the level of external audit oversight did not demonstrate a statistically significant relationship. The findings deepen our understanding of the factors that promote or hinder environmental transparency in the energy sector and can be used to improve government regulation, promote corporate environmental responsibility, and strengthen public oversight. Furthermore, the study's results have practical value for supporting the sustainable development of energy companies.

The article "To Question Moral Hazard in Markets for Credence Goods" presents a review of research related to the problem of moral hazard in credence goods markets (medical services, car repair services, etc.). Within this framework, three general types of moral hazard inherent in any credence goods market are described: overpricing, underexposure, and overexposure. Based on empirical research, such determinants of moral hazard as the level of information asymmetry, second-degree moral hazard, consumer socioeconomic status, level of competition, social preferences, and material and reputational incentives of expert sellers are examined. The author discusses measures aimed at mitigating the problem of moral hazard in the context of trusted goods markets, including the separation of diagnosis and impact, as well as online rating platforms.

The paper "Innovative Approaches to Training Data Generation for Oil Demand Forecasting" examines methods for generating training data to improve the accuracy of oil market demand forecasting. It examines the limitations of traditional approaches and justifies the use of generative adversarial networks, specifically the Time-series Generative Adversarial Network (TimeGAN) model, to create synthetic time series. The results demonstrate that TimeGAN generates realistic data, close to real data, while preserving market volatility and structural features. The authors also identify limitations of the model that require further research to improve the efficiency and accuracy of oil demand forecasting under conditions of market instability.

The article "Lasso, Ridge and ElasticNet in Models of the Formation of the Yield Spread of Russian Corporate Bonds" is devoted to the analysis of models of yield spread formation for Russian corporate bonds in the non-financial sector, which is important for understanding the factors determining the difference in the yields of financial instruments. The article aims to construct spread formation models using the Lasso, Ridge, and ElasticNet methods and prepare a conclusion based on the obtained results on the applicability of these methods, which have not previously been used in the Russian literature to solve similar problems. The research methodology is based on a comparative analysis of two time samples: data for the period from January 1, 2014, to February 23, 2022, and for February 24, 2022, to December 31, 2023, which allows us to assess the stability of the models in different market conditions. The results showed that, despite the methods' partial ability to select economically significant factors, their applicability to the Russian non-financial corporate bond market is limited due to the presence of illogical relationships and difficulties in interpreting the coefficients.

The article "Doubts on Normality: Peculiarities of the Empirical Distribution of Russian companies' Stock Returns at the Present Stage" aims to identify the specific features of the actual distribution of Russian stock returns currently based on a statistical analysis of the parameters of the stock return distribution in various financial markets and an econometric analysis of the determinants of the degree to which the empirical distribution conforms to the normal law. Statistical tests demonstrate the inaccuracy of the assumption of the normality of the empirical distribution for Russian and international stock returns. A random-effects model constructed using panel data demonstrates the negative impact of rising inflation and military conflicts on the proximity of the actual distribution of stock returns to the normal law. The level of normality of the historical distribution of stock returns in the Russian market from 2014 to 2024, all other things being equal, including the absence of military conflicts, corresponded to that of other emerging markets and was higher than in the markets of developed countries.

The article "Loss Given Default Modelling for a Bank's Retail Portfolio of Unsecured Loans" demonstrates that properly modeling losses given default (LGD) on a retail loan portfolio is an important task for commercial banks. The relevance of the study is driven by the rapid expansion of retail lending over the past five years. The increase in the retail portfolio from 17.6 to 36.9 trillion rubles from January 1, 2020, to January 1, 2025, contributed to the growth of credit risk for Russian banks. Additional complications arise due to the high key rate of the Bank of Russia and the tightening of macroprudential policy in the unsecured retail loan segment. This paper describes key approaches to LGD modeling. Using data on unsecured consumer loans from a Russian bank for the period from December 2020 to March 2025, which contains over 700,000 observations, a two-stage LGD estimation methodology is proposed. The approach includes a vintage analysis and the use of gradient boosting machine learning models (XGBoost and LightGBM) to estimate and forecast losses given default, taking into account new macroeconomic factors: the dollar-ruble exchange rate on the Forex market and the average monthly wage of employees in the Russian Federation.

The article "China's Economic Interests in the Republic of Nigeria as Part of the 21st Century Maritime Silk Road Strategy" analyzes China's foreign economic strategy for cooperation with Nigeria through the lens of China's "One Belt, One Road" concept, particularly the "21st Century Maritime Silk Road" component of this initiative. The study aims to identify the specific features of economic cooperation between China and Nigeria, as well as areas for improving this interaction. Furthermore, it aims to determine the role of this cooperation in China's overall foreign economic strategy and the instruments of economic policy pursued by China in Nigeria.

The article "Challenges and Prospects of Diversity and Inclusion Development in Organization Management" notes that corporate policies aimed at ensuring diversity and inclusion (D&I) have become one of the key trends in business and management in the 21st century. However, recently, many companies have been curtailing their programs. The purpose of this article is to identify the reasons and possible directions for the further application of this practice in modern realities. The work reveals the essence of the main concepts and the main types of cultural, legal, and political contexts. The authors conclude that excessive focus on the "visible" level of diversity, the use of quotas, and the political agenda are failing to meet stakeholder expectations. It is also noted that this practice is changing — companies continue to implement their programs, but there is a partial abandonment and substitution of terminology. The individual and holistic approach to developing a diversity and inclusion policy concept is required, combining deep and superficial diversity.

The purpose of the article "Employer Brand as a Factor in Students' Employment Choices" is to examine the role of employer branding in the employment process of this generation, using students

from the Faculty of Economics at Lomonosov Moscow State University as a case study. The article presents an empirical study based on a survey, with the data processed statistically using GRET, Python, and Excel. Based on the results, a segmentation of the student audience is proposed, key factors influencing employer choice are identified, and the most effective communication channels for each group are determined. The study's findings provide companies with a practical basis for developing personalized strategies for attracting, retaining, and adapting HR policies to the needs of young Generation Z professionals. They also contribute to an understanding of the impact of generational trends on the labor market and point to areas for further research.

We are looking forward to your feedback on the articles published in this issue and welcome possible future cooperation and contributions.

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