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Decisions on cooperation with partners in the field of jewellery production from precious stones and metals

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Abstract

The current stage of economic development is inconceivable without the functioning of partnerships in various forms. In the production of jewellery made of precious metals and precious stones, unions, joint ventures and subsidiaries, companies operating on a franchise basis are generally accepted world practice, explained by undoubted advantages. The presence of partners provides an opportunity to expand its presence in the highly competitive global jewellery market.

Competition should not be seen as a factor limiting production. On the contrary, the economic essence of this category is to improve the quality of goods, expand the range of products on offer, curb price increases, increase the rate of turnover and the share of profits received. Fair competition with encourages you to look for partners. The Russian Federation is open to economic cooperation with all countries that pursue friendly policies. In the area under study, the closest cooperation has been established with the EAEU countries that have signed the relevant agreement. Despite the fact that it has not yet been possible to create a single market for jewellery products in the EAEU, examples of successful partnerships exist and are developing, confirming the hypothesis that it is possible to combine competitors with obvious benefits.

Keywords: competition, partners, benefits, demand, global market, jewelry, EAEU countries, cooperation.

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就与合作伙伴合作生产宝石和贵金属珠宝作出决策

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简介

在现代经济发展阶段，没有各种形式的合作协会是无法想象的。在贵金属和宝石珠宝生产领域，联盟、合资企业、子公司和特许经营企业因其毋庸置疑的优势而成为全球通行的实践。合作伙伴为扩大在竞争激烈的全球珠宝产品市场的影响力提供了机会。

竞争不应被视为限制生产的因素。相反，它的经济本质是提高商品质量、扩大供应范围、抑制价格上涨、提高周转速度和利润份额。公平竞争鼓励寻找合作伙伴。俄罗斯联邦愿意与所有奉行友好政策的国家开展经济合作。在这一领域，与签署了相关协议的欧亚经济联盟国家建立了最密切的合作关系。尽管尚未能在欧亚经济联盟建立起珠宝产品的单一市场，但成功的合作伙伴关系的例子已经存在并正在发展，这证实了在明显互利的情况下联合竞争对手的可能性。

关键词：竞争、合作伙伴、利益、需求、世界市场、珠宝、欧亚经济联盟国家、合作。

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Introduction

The production of jewelry made of precious metals and stones (hereinafter referred to as DMDC) is subject to state regulation in terms of turnover. The Ministry of Finance of the Russian Federation¹, is the authorized body. The state is committed to fostering business growth and fostering mutually beneficial partnerships with countries worldwide. However, the pronounced specificity of competition in the industry presents an obstacle to joint development.

The quantity of jewellery sold is constrained by a number of factors, including the perceived necessity of the purchase, the purchasing power of the consumer, the degree to which the product design matches consumer desires, fashion trends and established traditions. As highlighted by Bykov et al. (2022), in demand-constrained systems, the limit to increasing production is the demand of buyers. It is important to note that demand constraints are more limited than physical resource constraints. Current resource availability allows for increased production, but firms do not take advantage of this opportunity due to potential product scarcity.

The common jewellery market of the EAEU is a mixed economy in which the state's involvement in regulating the sector is enshrined in legislation and companies determine their own development strategy. At the same time, state support for international cooperation allows companies to compensate for the lack of resources through mutually beneficial partnerships that do not exclude competition.

In the case of a joint business, competition is manifested in determining the share of profits, production conditions, etc. Competition, according to the theory of economics, indicates the presence of conditions for business development. In [Dovtaev, 2018] it is stated: 'The fundamental principle of the process of increasing the competitiveness of the products of any company in any country in the world is investment and innovation activity, the dynamics of economic, especially industrial growth. Without this, there is no scientific and technological progress, which excludes the possibility of improving the competitiveness of goods and enterprise'. The analysis of competition and

partnership relations in the sphere of DMDC jewelry turnover confirms this conclusion, as well as the correctness of the idea of uniting the business of the EAEU countries in the creation of a single market and joint access to world markets.

1. Research Methods and Hypothesis

Partnership relations and economic alliance in the sphere of sales of any products and services are beneficial only in case of joint production with profit distribution according to the share of participation or under the condition of division of labor: assignment of the area and scope of work to specific business participants.

This is a basic tenet of economic theory. If a new competitor enters the market with similar products, there will inevitably be a loss of customers. For example, the opening of an unlimited number of hairdressing salons in a town with a stable population will eventually lead to a decline in profits for all.

In order to expand the sales market for jewelry, it is not sufficient to increase the number of potential customers; the proportion of the population willing and able to purchase jewelry must also grow. The fact that jewelry is not a necessity leads to a reduction in demand, which in turn increases competition and encourages businesses to seek out partners. The hypothesis of this study was therefore formulated as follows: expansion of the jewelry market is possible only through mutually beneficial cooperation with other countries, despite the presence of competition.

The establishment of a unified jewelry market for EAEU countries is mutually advantageous, driving growth in the sector. This will be achieved by ensuring compliance with the fair competition rules set out in the agreement on precious metals and stones within the Eurasian Economic Union².

2. The limited nature of the jewelry market

The principal factor contributing to the emergence of competition in the jewelry market is its limited nature. Although the jewelry market is more diverse, a

¹ Federal Law of 26.03.1998 No. 41-FZ 'On Precious Metals and Precious Stones' (as amended). <https://base.garant.ru/12111066/?ysclid=lxq17f5i8742535466>.

² Agreement on the peculiarities of operations with precious metals and precious stones within the Eurasian Economic Union of 22.11.2019. <http://publication.pravo.gov.ru/Document/View/0001202105280015?ysclid=IntaSize7t351504704>.

refund for an additional item of jewelry will typically be substantially higher than the purchase price, making it unprofitable for retailers. If the item also has a precious stone, then additional difficulties in returning or selling the item will be the search for a pawnshop or a pawnshop with a certified gemologist. According to industry experts, there is currently no state-level market for gemstones in Russia³. This opinion reflects the current lack of clarity regarding the classification of precious stones. The question is whether a diamond or a natural pearl cultivated by man should be considered precious. In terms of their characteristics, they are virtually indistinguishable from those created by nature. At the same time, such inlays significantly reduce the cost of the product, but they are not cheap either. It is therefore not worth hoping that a potential buyer of a ring with a diamond (even a synthetic one) will buy two rings at a discount. The manufacturer needs to identify a target audience for the product.

The existing limits to consumption in the event of an increase in production volumes and the emergence of competitors make it necessary to look for additional sales markets. Undoubtedly, it is possible to increase sales in markets where the company has a stable reputation and, above all, a circle of regular customers. Such methods include broadening and adapting the product range to customer segments not yet covered, reducing prices, various promotions, stimulating demand, etc. However, these measures, even if they are innovative, are quickly copied by competitors and do not lead to a significant increase in consumption.

In today's global marketplace, identifying new market opportunities is a significant challenge. Many companies have already explored most potential markets, and the most sought-after products overseas are widely available or can be purchased through marketplaces or manufacturer websites. In today's digital marketing environment, companies can quickly gain insight into potential customers, understand their needs, tailor products to their personalities and streamline feedback processes. Regardless of geographical location, companies can interact with consumers from all over the world [Medvedeva, Kozhina, 2021].

Successful jewellers are expanding their product range in the digital space. So if you are looking at the online marketplace as a solution to finding new markets, you need to be prepared for even more competition. 'Governments around the world have begun to take action to address abusive practices in digital markets

and to provide guidance on adapting competition policy to the digital age, including raising awareness among businesses of competition issues specific to the digital sphere' [Varagic, 2023].

The key to entering wider, global markets is demand, which can be shaped by offering a decent, wide range of products. Unification for the purpose of joint market expansion is a long-established global marketing strategy. In Russia, there are numerous examples of trade in the form of joint platforms for different manufacturers with shared geographical characteristics, such as 'goods from India', 'Belarusian goods', 'fur coats from Pyatigorsk', and so on.

The formation of the Union of Eurasian States (EAEU) has created a unified cross-border market for manufactured goods and services. However, this does not extend to the global market, where there is currently no dedicated EAEU goods marketplace. The Ministries of Finance of Russia and Belarus, in collaboration with the Eurasian Development Bank, have established an international jewelry marketplace. 'The entire turnover within the Russian Federation is digitized, and the platform is integrated with that of the Republic of Belarus. This provides jewelers with the chance to showcase their products on a unified platform with minimal costs, supported by professional marketers, and to present these products on the international market'⁴. However, by the planned launch date of March 2024, the platform was still not operational. The reason is once again competition. It is challenging for the newly-created marketplace to compete with established and well-known digital trading platforms. In 2022, the majority of suppliers selected the Wildberries marketplace for their activities, with a quarter of the market belonging to Ozon, approximately 10% to Yandex.Market, 4% to Sbermegamarket and AliExpress (Tretyakova et al., 2023).

Despite the growth of digital trade and the ability to select from a range of marketplaces in the country of manufacture, offline trade in precious jewelry remains a viable and important sector. For items of jewelry made of precious stones and metals, the visual purchase, at least at the selection stage, will always be the preferred option due to the value of the goods. The survey revealed that over 60% of consumers anticipate the continued dominance of online shops over traditional stores in the future. The results of the survey indicate that the majority of respondents are not in favor of the long-term disappearance of offline shops. In fact, the majority of consumers who took part in the survey (57%) are not ready to make expensive

³ Dobrynina K. '99.9% of stones in shops are fake' - "stone hunter" Konstantin Anisimov. <https://moskvichmag.ru/lyudi/999-kamnej-v-magazinah-poddelnye-ohotnik-za-kamnyami-konstantin-anisimov/?ysclid=lvbd3157bp19700376>.

⁴ The Ministry of Finance of Russia together with the Ministry of Finance of Belarus and the EDB developed the structure of an international jewellery marketplace. 2023. 8 June. https://minfin.gov.ru/ru/press-center/?id_4=38521-minfin_rossii_sovmestno_s_minfinom_belorussii_i_eabr_razrabotali_strukturu_mezhdunarodnogo_yuvelirnogo_marketpleisa&ysclid=lvbnww3iin710935254.

purchases in the online environment [Krasovskaya, Lukanina, 2023].

The challenges of promoting jewelry products on global markets were reflected in the agreement signed by Russia with the EAEU countries, entitled ‘On the Specifics of Operations with Precious Metals and Precious Stones’⁵. The document outlines a framework for collaborative action that is designed to avoid any infringement of the interests of the partners. According to the hypothesis put forward in this article, this task is achievable. Therefore, the countries continue to follow the division of labor in the precious metals and gemstone turnover sector, inherited from the former common market: mining is mainly concentrated in Ru ‘An example of active co-operation between economic entities of Belarus and Russia is the Kristall Production Association in Gomel and the Kristall plant in Smolenskssia, Kazakhstan and Kyrgyzstan, while stone cutting is primarily located in Armenia and Belarus. The vast majority of gold and silver chains on the Belarusian market are manufactured in collaboration with Russian enterprises. In turn, about 40% of diamonds produced in Belarus at Gomel PO Kristall are supplied to the Russian Federation and are used by manufacturers to make products with gemstone inserts’ [Umgayeva, Ivanova, 2023].

The investment projects of the raw material base of the jewelry industry are being successfully implemented. To illustrate, Russia has constructed a state-of-the-art refinery (gold refining plant) in Kyrgyzstan in collaboration with EAEU member countries. ‘It took about \$400 million to create the necessary infrastructure, 1/3 of which was investor money, the rest of which was credit investment by Russia’s largest bank VTB’ [Mitrofanov, 2023]. [Mitrofanov, 2023]. A number of significant players in the global jewellery market have identified potential benefits in expanding their cooperation with the EAEU countries, including the UK, India, and the USA. The share of investments of these countries in the diamond cutting sector in Armenia is high. Concurrently, Russia continues to serve as Armenia’s primary trade partner, with approximately half of Armenia’s exports comprising products from the DMDC sector and related items. ‘In the first 10 months of 2023, Armenia’s exports grew by 38 per cent, or about \$ 1 billion 610 million, of which about \$ 1 billion 300 million was exported to the EAEU countries. In the total Armenian exports (which amounted to \$5.1 billion in January-October), the share of the EAEU countries was about 54%, the share of Russia - 52%’⁶.

It is important to note that even when jewelry manufacturers engage in joint activities such as the

extraction of raw materials and their processing, competition between them remains a key factor. This is because these activities fall within different areas of the business. Assistance to Kyrgyzstan in gold mining has not increased jewelry production in the country. ‘Year on year, jewelry production is declining. According to the latest data, in 2021, the decline in jewelry production was almost double from the peak (by almost 49%). At the same time, imports have increased several times in recent years, while exports accounted for less than 5% of total production. In the shadow turnover, as experts write, this figure is much higher. Kyrgyzstan is turning more and more every year into a predominantly importer of jewelry’ [Mitrofanov, 2023].

3. The Russian Federation in the EAEU jewelry market

The Russian Federation proved to be the most competitive in the EAEU jewelry market: ‘in Russia in 2023, gold jewelry production grew by 18% to 30.8 million pieces’⁷. The cancellation of the simplified taxation system from January 2024 for Russian jewelry manufacturers threatened to transfer business to partner countries. This did not occur primarily due to notable variations in the scope of technical, economic, commercial, and legal assistance, as well as differences in the evaluation of the final product’s quality which confirms the fact of competition in terms of technical and economic indicators not only within the producing countries, but also between the EAEU countries.

It is precisely due to the competitive nature of the global market that joint entry has not yet been possible for the partner countries. This is largely due to the fact that the jewelry manufacturing and sales industry, even within the borders of one country, is not yet willing to risk its well-calibrated business strategy for the benefit of a common one. ‘Underestimating the extent of the impact of competition on business can cost any state dearly, namely, in competing with the best imported analogues, national companies may fail and curtail their production, which will lead to a reduction in the volume of exports of products and, as a result, to a decrease in the financial operations of an entire country. Thus, competition stimulates the development of the world market, as well as creates opportunities for modernisation of the economy of a particular state’ [Tretiakova et al., 2023].

In our view, there is another area of competition with a specific set of substitutes that is particularly relevant to the sector under review and is becoming increasingly

⁵ Agreement... <http://publication.pravo.gov.ru/Document/View/0001202105280015?ysclid=Inta5ize7t351504704>.

⁶ Russia still accounts for the lion’s share of export growth from Armenia. 2023. <https://am.sputniknews.ru/20231226/1vinaya-dolya-prirosta-eksporta-iz-armenii-po-prezhnemu-prikhoditsya-na-rossiyu-ekonomist-70485918.html>.

⁷ Gold jewellery production in Russia grew by 18% in 2023. 2023. <https://iz.ru/1627544/2023-12-28/proizvodstvo-zolotykh-iuvelirnykh-izdelii-v-rossii-v-2023-godu-vyroslo-na-18/>

intense. As previously stated, the market for products with artificially grown stones has significantly reduced global sales of products with natural stones in 2023. ‘Sales of lab-grown diamonds grew by 56% in volume and 21% in value. This gap between sales volume in pieces and money was due to a drop in the average selling price of lab diamonds by about 19-21% since the beginning of the year’⁸. The jewelry industry is also threatened by the rapidly developing costume jewelry market. ‘Experts have observed that the modern elite is less inclined to spend money on expensive items to demonstrate their status, indicating a decline in the Veblen effect. The theory of the aspiration class has emerged, whereby the elite is less likely to spend on items that could potentially enhance their status externally. Accordingly, brands that continue to broadcast ostentatious luxury may lose their customers.’ [Shendo, Sviridova, 2020].

Competition in the jewelry business is thus tougher: the sales market has a clear tendency to shrink. The conditions are such that it is necessary to unite only when entering new markets, and then try to get ahead of competitors in offering goods. ‘Today, various systems of competitor assessment are used in marketing, such as competitor map, which assesses two key factors - market share and growth rate of the players under consideration; comparative analysis of competitors’ portfolio, sales channels, advertising investments, as well as price comparative analysis; SWOT analysis, benchmarking method, etc. are widely used.’ [Golovanova, 2018].

Visually, the jewelry business is united in its desire to counteract the substitution of its products by costume jewelry, constantly holding promotional campaigns to reduce the cost, attracting customers with gifts, discounts, etc. Businesses are also ready to unite in counteracting illegal circulation, which is highly competitive in terms of price. In Russia, this is the area of responsibility of the state: the federal assay chamber guarantees the authenticity of products and jewelry production facilities that are on special registration with its stamp and proof. Some EAEU countries have granted the right of assaying to manufacturers themselves, eliminating state control over the turnover of jewelry products. ‘The experience of capital pooling throughout the historically traced stage of economic development testifies to the undoubtedly greater profit in case of increased turnover of any production. Based on the assessment of the pace of implementation of the agreement, it turns out that the adopted option of

accounting for the turnover of jewelry products is still unprofitable for some of the participating countries’ [Umgaeva, Ivanova, 2023].

As a result, the presence of uncertified, illegal precious jewellery products is periodically detected in the market of EAEU countries, including the Russian Federation. ‘Nowadays, counterfeit jewelry products are a serious problem that causes damage to both manufacturers and consumers. Annually, the illegal turnover of jewelry in the domestic market amounts to about 50 billion rubles a year’⁹. In general, the jewellery market of the EAEU countries is at significant risk of losing customers due to the prevalence of low-quality products. For example, the League of Jewelers of Kazakhstan claims that the country has ‘the largest shadow market among all EAEU countries for the sale of gold, silver and precious stones. It (jewelry products) comes to us from Turkey, Russia, Kyrgyzstan, and now also from Armenia. Moreover, the same Turkish gold is coming from the Russian Federation, but it is just labelled with fake Russian stamps’¹⁰.

The objective of maintaining its own jewellery market does not exclude the pursuit of new market opportunities. By postponing the implementation of the mechanism of joint control within the single customs space of the EAEU countries; other listed potentially successful solutions to increase trade volumes are also being postponed. It turns out that the apparent advantage: a more diverse choice, an expanded offer that can reach a greater number of potential consumers - participants and organisers are assessed by participants and organizers as a risk of higher competition. ‘Despite this, global competition is one of the powerful factors of business development, as it stimulates enterprises to maintain the high quality of manufactured goods, to carry out rapid renewal of the range of products, as well as to search for new market niches’ [Parshina, Bereznyuk, 2017].

Given this fact, the government’s task is to create conditions for domestic jewelers that are close to perfect competition in the domestic market, to provide opportunities and assistance in finding new markets by creating conditions for international cooperation.

Conclusions

The market mechanism of development of economic sectors, including those regulated by the state, implies the search for conditions for obtaining maximum

⁸ Sales of natural diamonds are falling, while sales of cultivated diamonds, on the contrary, are growing. What is in store for Alrosa. 2023. <https://journal.tinkoff.ru/news/review-diamond-market/>.

⁹ Zamakhina T. In the State Duma told about the consequences of the change of jewellery marking. 2023. 24 October. <https://rg.ru/2023/10/24/v-gosdume-rasskazali-o-posledstviiah-izmeneniia-markirovki-iuvelirnyh-izdelij.html>.

¹⁰ Turkish gold with fake Russian branding: Kazakhstan has become the market leader in the sale of jewellery ‘similar to gold’. 2019. 24 July. <https://www.caravan.kz/gazeta/tureckoe-zoloto-s-poddelnym-rossijskim-klejjmom-kazakhstan-stal-liderom-rynka-po-prodazhe-ukrashenij-pokhozhih-na-zolotyey-556917/?ysclid=lv6wnqbg8286554425>.

benefits and profits. The industry of DMDC jewelry production is specific, so it implies the presence of several options of partnership relations.

The assessment of the mechanism of interaction between producers of jewelry products made of precious stones and metals, including producers from partner countries in the sphere under study, allow us to summarize the following conclusions.

1. Competition is an inherent aspect of partnership relations in the jewelry industry, which is essential for its growth and development.

2. There are several types of competition in the sector, most of which are due to the unique characteristics of the products concerned. Competition in the jewellery industry is different from that in other luxury markets. For example, the value of a car is determined by its high cost, whereas the value of a precious jewellery product is based on its scarcity and unlimited period of use. All producers of an identical group of goods compete for distribution and a share of the profits. It is inevitable that companies will compete for the sale of DMDC jewellery, even if they invest in each other's production and form joint ventures.

3. Competitors may become partners in the event of threats from producers of substitute product groups (products with artificial, semi-precious stones and quality costume jewelry), as well as producers and suppliers of uncertified, illegal products.

4. In order to create equal conditions for jewelry manufacturers, the state regulates uniform rules of registration, taxation, control, and liability, but the business itself determines the choice of partners and development strategy.

5 The development of the jewelry business of the EAEU countries implies intensification of partnership relations. For this purpose, it is necessary to fulfil the agreement on joint control over the turnover of DMDC products, which does not prevent the development of similar business in each individual country under the condition of fair competition.

Thus, partnership relations in the field of production of jewellery made of precious stones and metals with the above-mentioned manifestations of competition are indicators of successful development of the jewellery industry and, in general, the field of DMDC turnover.

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