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Interest Rate Risk and Foreign Exchange Risk Management Practice in Russian Non-Financial Companies

It has become essential to effectively manage the interest rate and foreign exchange risks due to their increased importance for the Russian non-financial companies. No complex investigation on risk management practice has ever been done in Russia, as compared to the foreign countries. The author analyzes the results of a survey of interest rate and foreign exchange risk management in the Russian non-financial companies. The survey covers the approaches to risk identification, its valuation and management with the emphasis on financial hedging and the types of derivatives used. The results could be helpful for companies' top-management as a guideline for a comparative analysis of their company's position in a market and help modify their risk management practices. Moreover, the results could be used by analytics and researchers for the further investigation.

Keywords: *risk management, hedging, non-financial companies, Russia, interest rate risk, foreign exchange risk.*

JEL Classification: G320.

1. Introduction

The importance of interest rate risks and foreign exchange risks has lately significantly increased world-wide and especially in Russia. It is supported by the statistics according to which Russian national currency has devaluated against the US dollar and Euro by more than 100%, key rate of Central Bank of Russia has tripled over 2014, volatility of 1M Mosprime rate in 2014 has increased by more than 6 times in comparison to 2013 and corporate debt for the recent 10 years has increased by more than 5 times. No doubt these issues could be considered the vital drivers for companies, including the non-financial ones, to put more emphasis in introducing the new or improving their risk management practices.

Miscellaneous surveys and investigations on interest rate and foreign exchange risks management were carried worldwide; for example (Bodnar, Gebhardt, 1997; Bartram et al., 2001; Vij, 2008; Downie, McMillan, 1997; Sheedy, 2001; Gerich, Karjalainen, 2006; Bodnar et al., 2008), Pramborg, 2004). However, in Russia no comprehensive research of risk management practices in non-financial companies has ever been done, even though these companies are most severely influenced by it. Therefore the aim of this article is to present the results of the 2015 survey in the largest Russian non-financial companies; the results of which could be used by practitioners and scientists. For example, corporate treasurers could use its results and outcomes to compare their company's indicators and help answer the following questions: "What are the key common characteristics and differences in risk management approach?", "How to eliminate the existing differences?", "What are the further steps to improve the interest rate risk and

foreign exchange risk management?”. Scholars could track the changes in the risk management practices in the Russian non-financial companies, specify investigated items and update risk types.

The survey was carried for better understanding the common practices and approaches to interest rate risk and foreign exchange risk management in the largest Russian non-financial companies.

The main goals of the survey:

- 1) to find the risks the Russian non-financial companies are most exposed to;
- 2) to determine the consequences of foreign exchange and interest rate risks for the Russian non-financial companies;
- 3) to outline the main goals in foreign exchange and interest rate risk management practices;
- 4) to measure the effect of interest rate and foreign exchange risks management on a company’s specific characteristics, particularly industry, hedging practices etc.;
- 5) to determine the scale the Russian non-financial companies use derivatives for hedging interest rate and foreign exchange risks;
- 6) to determine the common types of derivatives used for hedging interest rate and foreign exchange risks;
- 7) to calculate the correlation between policy availability and approach to risk management strategy successful evaluation.

2. Survey Methodology and Sources

For the purpose of the investigation we focused on the practices of the biggest Russian non-financial companies. According to the international surveys ((Bodnar et al., 1998; Pramborg, 2004; Sheedy, 2001; El Masry, 2003) and other), large firms (in comparison to small and medium ones) are more likely exposed to and hedge foreign exchange and interest rate risks. Moreover investigations in hedging the financial risks show that there is a strong correlation between the scale of financial hedging practices and the size of business, because of the economies-of-scale argument. The argument confirms that big firms are easier to carry the fixed costs associated with derivatives as compared to small and medium enterprises.

Therefore the List of the largest Russian companies by Rating Agency “Expert” was used as a starting point to form the sample. This List has 400 largest Russian companies, based on their 2014 output. The sample process of List fill-in is illustrated in Table 1.

Thus, 143 large Russian non-financial companies constitute survey sample.

The data required for this investigation was collected from two sources: primary and secondary. Primary sources include questionnaire distribution and interviewing official representatives (CEO, CFO and corporate treasurer) of the companies in the sample. The questionnaire was anonymous and was distributed in the following forms:

Table 1

The approach to survey's sample formation

Step	Action	Sample size
1	Restricting to the 200 largest companies	200
2	Excluding the financial institutions (banks, financial institutions, investment and insurance companies, etc.) from the List, because the nature of their activities is different from non-financial companies	180
3	Excluding companies owned by foreign legal entities or individuals	143

Sources: RS "Expert" rating, 2015.

- paper-based forms and cover letters were sent out to the official postal addresses of the companies in a sample;
- e-forms and cover letters were sent out to the official e-mail addresses of the companies in a sample or straight to their representatives if the information was available on the companies' official websites.

There were two ways to collect data outlined in a cover letter:

- 1) to fill in the e-form and send it back to the author's e-mail address or
- 2) fill in the form on the website www.survio.ru.

So, 24 responses (17% responses) were received (as the first option); but such a low rate did not allow the survey results to be considered representative. The follow-up letter was sent two weeks later and in four weeks the number of responses reached 48. This result was also considered as insufficient. To increase the response rate Association of the Corporate Treasurers (further – ACT) was involved in the process. Cover letters and forms were sent out from the official ACT e-mail address to the firms – members of ACT in a sample. It resulted in an increase of the response rate up to 43%. Afterwards the author of investigation additionally interviewed another eight "sample" firms' representatives. The questions in the interview correlated to the questions in the form except for one extra question: "What are the key reasons of *not using* derivatives for hedging interest rate and foreign exchange risks?"

The form had 26 questions, divided into three parts. A top-down approach was used in the form, it started with general questions and narrowed down to the special. The first part (questions #1–4) was about company name (this question was optional), industry, company segmentation by size and major risks a company is exposed to. The second (questions #5–15) and third (questions #16–26) parts concerned the interest rate risk and foreign exchange risks and consisted of the same set of closed-end questions. The questions were aimed at information about the influence of the interest rate and foreign exchange risks on financial results; the description of interest rate and foreign exchange risk management practice (main goals, presence of formalized risk management policy; major factors and objects of risks, valuation methods) and the description of financial hedging practice (amount, instruments, effectiveness evaluation). All the questions in

the survey were, to the extent possible, closed-end with the predefined alternatives. But, there were also “other – please, specify alternatives” in order to catch up any potentially unforeseen option.

Secondary sources were represented by the relevant information found in periodicals, working papers, e-papers, companies’ official websites and companies’ 2014 financial statements (consolidated IFRS financial statements and annual reports). While analyzing the financial statements and annual reports the search was done by the keywords «hedge*», «foreign exchange*», «interest*», «risk*», «derivative*.» Secondary sources were used when there was no contact information on the companies’ official websites, and an official refusal to participate in a survey was received or there were some contradicting answers to the questions. Secondary sources were used for analyzing the foreign exchange and interest rate risk management practices in 16 companies. Thus, the total number of respondents reached 86 companies, which corresponded to 60% response rate.

The main limitations of this survey:

- the personal opinion of the respondent (CEO, CFO, corporate treasurer) may influence the results;
- the results of the survey may be inaccurate due to the fact that foreign exchange and interest rate risk management function could be decentralized and, therefore, carried independently in the subsidiaries or affiliate companies. At the same time, the subsidiaries may not be large enough to be included in the sample. As a result, there was a type of risk that some companies may have answered that they were not exposed to, even though they were indirectly exposed to it because of their subsidiaries.

The survey results did not necessarily represent best market practice in interest rate and foreign exchange risks management in the Russian non-financial companies.

3. The Survey Results’ Analysis

The results of the survey are presented as hypothesis formulated on the basis of the detailed analysis of the international and Russian OTC and exchange-traded derivative markets and relevant international investigations.

Hypothesis #1: *The importance index of interest rate and foreign exchange risks in the largest Russian non-financial companies has significantly increased.*

The results of the comparative analysis of the PwC survey on treasuries activities in Russia (further – PwC survey) (PWC, 2011) present and strongly support the above hypothesis. As one could see from Figure 1, the importance index of interest rate and foreign exchange risks in the largest Russian non-financial companies during 2011–2015 had increased by 23% and 26% respectively¹.

¹ Key assumptions for the comparative analysis: PwC survey results included a breakdown by types of interest rate and foreign exchange risks, therefore arithmetical mean was calculated and used for comparative analysis.

As noted above, the increase of importance index could be also supported by the statistics according to which the volatility of interest rates (key rate of Central Bank of Russia and 1M Mosprime rate) and Russian rouble has increased dramatically².

The increase of importance index of interest rate and foreign exchange risks may also be supported by the positive dynamics in non-financial companies' practices introducing risk management. As for interest rate risk, the survey indicates that $\approx 72\%$ of respondents had targeted interest rate risk management practice. PwC survey confirms that only 33% of respondents in 2011 had a complex financial risk management process ranging from risk identification to hedging. This

difference may be attributed to the increased importance of interest rate risks for Russian non-financial companies due to high volatility of Central Bank of Russia key rates in 2014–2015. As for foreign exchange risk, the survey results indicate that $\approx 74\%$ of respondents had targeted foreign exchange risk management practices. Having compared the results of a survey with the results of the Baker Tilly Rusaudit survey of financial risk management in Russian non-financial companies (further – Baker Tilly Rusaudit survey) (Бейкер Тилли Русаудит, 2008) and PwC surveys we may conclude that Russian had started giving more consideration to foreign exchange risk management practice because to increased volatility of foreign exchange markets especially in 2014–2015. Thus, according to Baker Tilly Rusaudit survey 40% of respondents systematically practice foreign exchange risk management; as according to PwC – only 33% of respondents.

These results also show one country's specific characteristics: foreign exchange risks are more important for Russian non-financial companies than the interest rate risks. However it is worth mentioning that interest rate risks are more important than foreign exchange risks particularly for foreign companies. For example, UK non-financial companies (El-Masry, 2003) rank interest rate risks as “the second most important” and foreign exchange risk – as “the third most important”; Brazil (Saito, Schiozer, 2005) and Italian (Bodnar et al., 2008) non-financial companies rank interest rate risks as “the first most important” and foreign exchange risk – as “the second most important”.

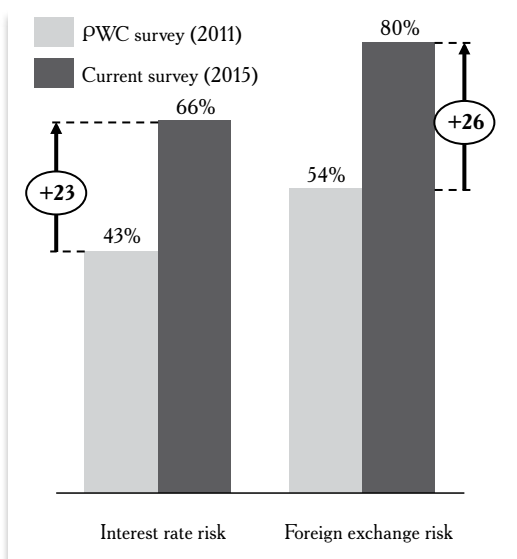


Figure 1

Comparison of the importance index of interest rate and foreign exchange risks' according to PwC and current survey

² Author's analysis was based on statistics of Mosprime rate and key rate of Central Bank of Russia for the period of 2013–2015.

These results are also supported by the BIS statistics of derivative markets according to which Russian OTC and foreign exchange derivatives exchange-trade markets are more than 5 times bigger than respective interest rate derivatives markets (BIS, 1994–2014, 1998–2014). As of February 2013 foreign exchange OTC derivative market was \$157 bln, however interest rate OTC derivative market was \$30 bln. As for exchange-trade markets, interest rate derivative market was equal to 1% of total derivative market in Russia. The predominance of foreign exchange derivative market over interest rate derivative market in Russia could be explained by three major factors:

- 1) the majority of liabilities of Russian financial and non-financial companies is denominated in foreign currencies (US dollar, Euro, Swiss franc, Japanese yen) and therefore companies are exposed to foreign exchange risk;
- 2) there is no representative long-term rouble-bound indicative rate;
- 3) there are regulatory requirements for financial institutions in hedging the open foreign exchange position.

However the breakdown of international derivative market by the types of derivatives shows that interest rate derivatives in notional amounts constitute 86% of OTC market, while foreign exchange derivatives – only 13% (see Figure 2).

The analysis of the BIS statistics on the exchange-traded derivative markets also indicates that 88% of international derivative market in notional amounts is captured by interest rate derivatives, however foreign exchange derivatives constitute only 1% (see Figure 3). The difference

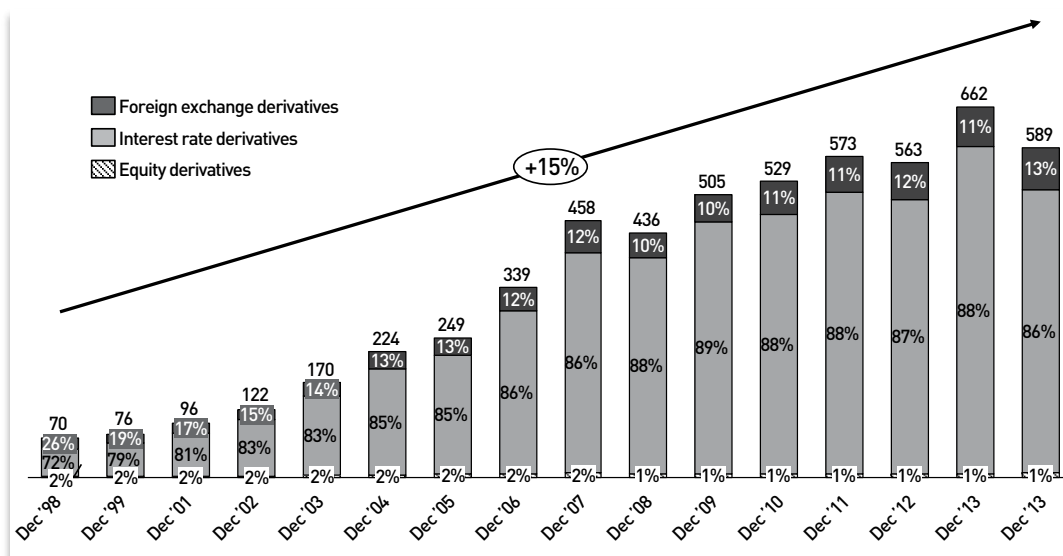


Figure 2

The breakdown of international OTC derivative market by derivative types in notional amount (in \$ US bln)

between OTC and exchange-traded markets could be explained by the fact that major instruments used for foreign exchange risk hedging are OTC traded (i.e. forwards).

Hypothesis #2: *The largest Russian non-financial companies associate both foreign exchange and interest rate risks preliminarily with losses, but not with opportunities and potential profits.*

In order to support Hypothesis #2 with interest rate risk, it is necessary to answer several questions in the survey.

The survey results indicate that an increase in market interest rate aggravates the financial results of 82% of respondents (see Figure 4); ≈16% of respondents stated that their financial results are not affected by interest rate growth; non-surprisingly, but only ≈2% of respondents mentioned positive impact due to availability of bank deposits with floating interest rates. After a detailed analysis of the answers to the question “What are the main objects of interest rate risk?” it appeared that those who showed improvement (95% of respondents) had big bank deposits with floating interest rate. Those respondents who stated the stable financial results (90% of respondents) preliminarily had interest-bearing liabilities with fixed interest rate and were not planning a refinance in a short term.

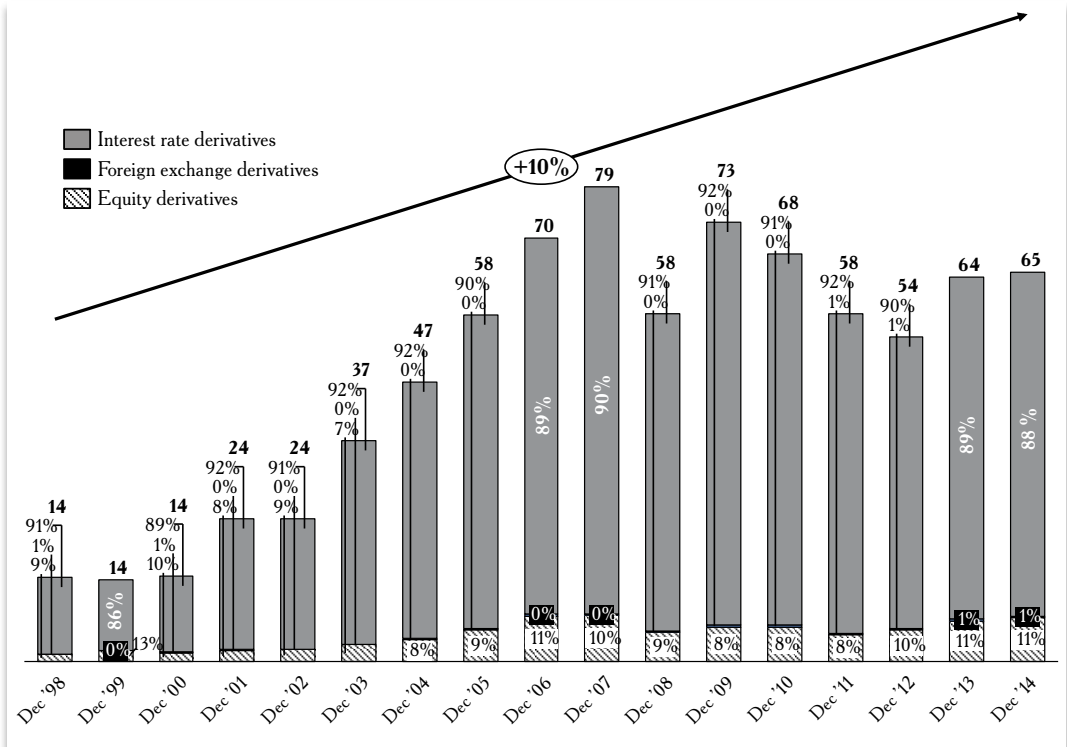


Figure 3

The breakdown of international exchange-traded derivative market by derivative types in notional amount (in \$ US bln)

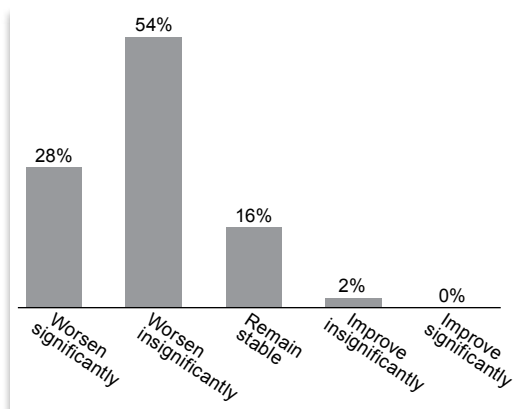


Figure 4

Impact of market interest rate increase on financial results of Russian non-financial companies

In the survey the respondents ranked the main objects of interest rate risk portfolio. Among the top objects: liabilities with floating interest rate ($\approx 68\%$ of respondents) and fixed interest rate ($\approx 44\%$ of respondents), operational revenues ($\approx 35\%$ of respondents) which were also negatively affected by the increase of market interest rate. Only 4% of respondents had assets with floating interest rate, therefore, financial results of only 4% of respondents would improve due to the increase of market interest rate (see Figure 5).

In order to support Hypothesis #2, it is also important to show the results of survey respondents' answers to the question "What are the key factors of interest rate risk?". The results demonstrate that $\approx 91\%$ of respondents consider market interest rate move a key factor of interest rate risk.

Since the majority of Russian non-financial companies considers market interest rate move a key interest rate risk factor, the main interest rate risk objects are interest-bearing liabilities and operational revenues which are negatively affected by interest rate increase and interest rate risk increase worsens the financial results of the majority of respondents, we can conclude that the largest Russian non-financial companies associate interest-rate risk with losses but not with additional profits.

To support (or weaken) Hypothesis #2 concerning the foreign exchange risk, it is necessary to refer to several questions included in the survey.

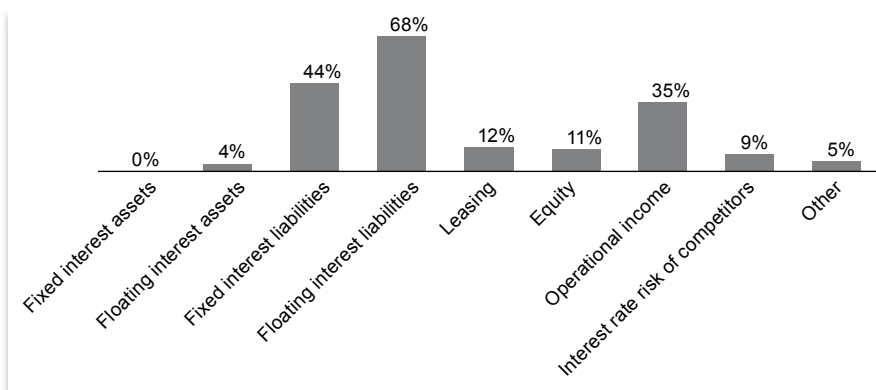


Figure 5

The objects of interest rate risk in Russian non-financial companies

1. The survey also indicates that the majority of the respondents ($\approx 65\%$) stated a negative effect of an increase in foreign exchange rates on their financial results. However a number of companies ($\approx 25\%$) showed a positive impact of an increase in foreign exchange rate on their financial results. The detailed analysis (see Table 2) of industry breakdown showed that representatives of manufacturing, trade, metals and mining, energy and service industries also experience positive effect of an increase of rouble-dollar exchange rate on financial results. Companies which indicated the significant improvement of financial results due to depreciation of the national currency operate mainly in metals and mining industry.

2. The respondents were asked to rank the main objects of foreign exchange risk. According to the results the respondents ranked the top objects of foreign exchange risk as follows: export-import transactions ($\approx 67\%$ of respondents) and liabilities denominated in foreign currency ($\approx 53\%$ of respondents). The objects of foreign exchange risk mentioned by Russian non-financial companies were in line with the foreign practices (see Figure 6).

3. It is also important to show the results of respondents' answers to the question "What are the key factors of interest rate risk?" The results indicate that foreign exchange rate fluctuations are the main factors for $\approx 96\%$ of respondents. The second most important factor is an open foreign exchange position indicated by $\approx 40\%$ of respondents. One should note that 12% of respondents consider political factor, i.e. government manipulations with currency valuables as a major factor. The majority of companies that indicated this factor are natural monopolies in different sectors of the Russian economy which are heavily exposed to political decisions.

Table 2

Industry breakdown of influence of rouble-dollar exchange rate increase on the financial results of Russian non-financial companies

Effect	Transport & telecom	Manufacturing	Construction	Trade	Generation & distribution of electricity, gas & water	Mining	Services	Agriculture
No. of respondents	12	22	5	9	6	12	3	1
Survey results, %								
Worsen significantly	50	22	0	33	0	60	33	0
Worsen insignificantly	50	28	100	17	25	20	0	100
Remain stable	0	6	0	33	50	0	33	0
Improve significantly	0	6	0	17	0	0	33	0
Improve insignificantly	0	44	0	0	25	20	0	0

Sources: Authors' calculations.

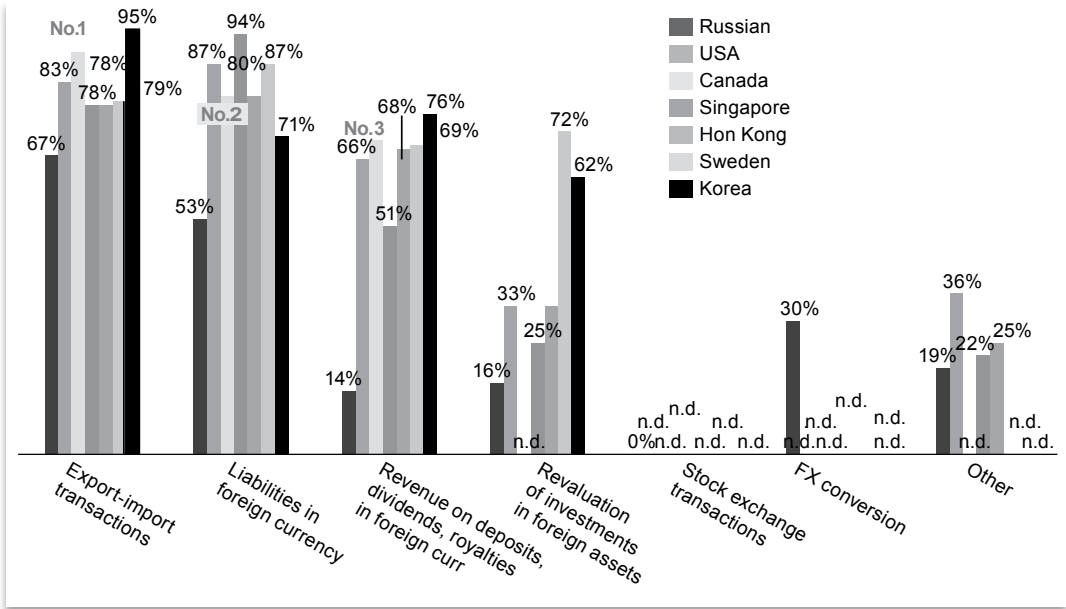


Figure 6

The comparison of foreign exchange risk objects in Russian and foreign non-financial companies

Sources: Bodnar et al., 1995; Downie, McMillan, Nosal, 1997; Sheedy, 2001; Pramborg, 2004.

As non-financial companies are responsible for both export and import transactions, the unilateral foreign exchange rate fluctuations have negative effect on financial results of the transactions. So, the Hypothesis #2 with respect to foreign exchange risk can be neither supported nor rejected.

Hypothesis #3: *The main goal of both interest rate and foreign exchange risks management in Russian non-financial companies is to minimize possible losses even though the majority of international theoretical and empirical investigations shows that the main goal is to minimize the influence of the market interest rate and foreign exchange rate fluctuations on company’s financial results.*

The hypothesis of interest rate risks got support as the majority of respondents ($\approx 74\%$) practice interest rate risk management in order to minimize interest expenses; $\approx 49\%$ of respondents consider minimization impact of interest rate fluctuations on the company’s financial results and only $\approx 2\%$ of respondents consider maximization of interest income as the main goal.

Concerning foreign exchange risks, the survey results indicate that companies pay more attention to risk management goal setting as $\approx 89\%$ of respondents practice foreign exchange risks management in order to minimize the influence of foreign exchange rate fluctuations on company’s operations. The second most important goal was to minimize losses from foreign exchange rates revaluation ($\approx 33\%$ of respondents). The third most

important goal was to minimize the impact of foreign exchange rate fluctuations on companies' financial statements ($\approx 23\%$ of respondents). Not surprisingly, as foreign exchange trading is not the core business for non-financial companies, only 9% of companies manage foreign exchange risks in order to maximize profit from foreign exchange rates revaluation.

Hypothesis #4: *The majority of Russian non-financial companies do not use financial hedging for interest rate and foreign exchange risk management.*

As about interest rate risk, the survey results indicate that $\approx 42\%$ of respondents do financial hedging of interest rate risk, while $\approx 91\%$ of respondents use “inside” interest rate risks management methods (including natural hedging), only $\approx 2\%$ of respondents practice interest rate risk insurance, that presumably is due to the high costs associated with this method. The PwC survey showed analogous results, according to which $\approx 47\%$ of respondent's hedge their interest rate risks with derivatives.

Having analyzed companies' industry stratification, one can conclude that companies of such industries as construction, trade and agriculture do not apply financial hedging of interest rate risks. For example, trading and construction companies mostly have fixed rate liabilities on their balance sheet, which, in their opinion, minimizes the exposure to interest rate risks (See Table 3).

Concerning foreign exchange risk, the initial hypothesis was not supported as the survey results indicate that $\approx 60\%$ of respondents use derivatives to manage foreign exchange rate risk. Though financial hedging is almost always combined with the other inside methods ($\approx 90\%$ of respondents) as inclusion of foreign currency amendments in contracts, change of payments deadlines, leads and lagging, matching, netting, etc. The results of PwC survey show that $\approx 70\%$ of sample companies hedge their foreign exchange risks, $\approx 37\%$ of which use popular hedging techniques.

Table 3

Industry breakdown of Russian non-financial companies applying financial hedging for interest rate risk management

Effect	Transport & telecom	Manufacturing	Construction	Trade	Generation & distribution of electricity, gas & water	Mining	Services	Agriculture
No. of respondents	12	22	5	9	6	12	3	1
Survey results, %								
Apply financial hedging	58	45	0	0	67	58	33	0

Sources: Authors' calculations.

The analysis of the industry breakdown indicated that foreign exchange risk hedging is the least used method in such industries as construction, trade, services and agriculture. These results are also confirmed by responses to the question about the impact of the increase in foreign exchange rates on the companies' financial results in those industries. For example, about 33% of the respondents from «Trade» and «Services» industries reported that their financial results remain unchanged as any change in foreign exchange is levied on client shoulders; the majority of companies from the construction and agricultural industries stated that their financial results worsen insignificantly. Therefore, the majority of companies of the above-mentioned industries do not apply financial hedging (see Table 4).

Table 4

Industry breakdown of Russian non-financial companies applying financial hedging for foreign exchange risk management

Effect	Transport & telecom	Manufacturing	Construction	Trade	Generation & distribution of electricity, gas & water	Mining	Services	Agriculture
No. of respondents	12	22	5	9	6	12	3	1
Survey results, %								
Apply financial hedging	58	73	20	33	67	83	33	0

Sources: Authors' calculations.

Even though the majority of Russian non-financial companies hedge foreign exchange risks, it deserves mentioning that the majority of companies hedge less than 40% of its open foreign exchange position (see Figure 7).

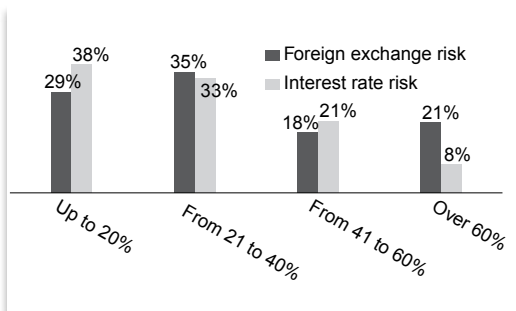


Figure 7

The proportion of foreign exchange and interest rate positions hedged

It is important to mention that the results also confirm the greater importance of foreign exchange risks in comparison to interest rate risks practices for the Russian non-financial companies. As the share of companies applying financial hedging to foreign exchange risk management is significantly higher than the companies hedging interest rate risks. The greater importance of foreign exchange risks compared to the

interest rate risks practices for Russian non-financial companies is also supported by the size of hedged open foreign currency position. Thus, $\approx 40\%$ of respondents hedge over 40% of open foreign exchange position, while $\approx 30\%$ of respondents hedge more than 40% of interest rate risk exposure.

It is also worth mentioning that the share of companies practicing financial hedging of either foreign exchange or interest rate risks in Russia is significantly lower than the respective rate in foreign companies (see Figure 8). Such a low share of companies in Russia could be attributed to the underdevelopment of Russian financial market.

To find the real reasons some respondents were also asked the following question: “What are the key reasons for not using the derivatives for hedging interest rate and foreign exchange risks?” In spite of the fact that there were not so many companies in our sample, we consider the results quite representative as the respondents represented the public companies in the top-20 list of the biggest Russian non-financial companies; these companies had numerous work-force and an experience in practicing or not practicing financial hedging techniques for risk-management over time. Our analysis revealed some reasons common for not using hedge technologies in the Russian and foreign non-financial companies, for example: low risk exposure, alternative methods, high costs of financial hedging and complexity of derivatives’ valuation. However there are some country-specific reasons.

Firstly, a potential negative reaction from analysts and investors was not as important (only $\approx 10\%$ respondents mentioned this reason) for the Russian companies as it was for the foreign companies (on average $\approx 20\%$ of foreign companies considered this to be important; for example $\approx 41\%$ of American (Bodnar et al., 1995), $\approx 33\%$ of Swedish (Pramborg, 2004) and $\approx 28\%$ of Korean (Pramborg, 2004) companies considered it crucial). The results show a low level of corporate management and corporate culture in the Russian companies.

The second most notable difference: the majority of Russian companies ($\approx 65\%$ of respondents) experience difficulties in engaging high-qualified risk managers. The same factors were important for only 19% of foreign non-financial companies.

It is also important to note that Russian companies ($\approx 48\%$ of respondents) considered a low liquidity of the secondary derivatives market as a negative factor pre-

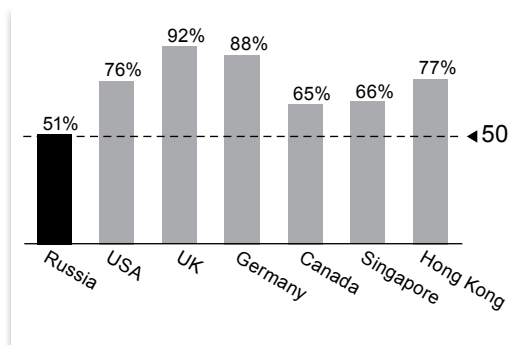


Figure 8

The share of non-financial companies practicing financial hedging in Russia and abroad

Sources: Bodnar et al., 1995; El-Masry, 2003; Bodnar, Gebhardt, 1999; Downie et al., 1997; Sheedy, 2001.

venting them from using derivatives to hedge the risks. This result is also supported by the statistics according to which the Russian derivative market is relatively small and constitutes less than 1% of the global one.

Hypothesis #5: *Russian non-financial companies apply mostly OTC instruments for interest rate and foreign exchange risk management.*

The survey results indicate that over 90% of respondents applying financial hedging of interest rate risks, resort to interest rate swaps (further – IRS). The results are confirmed by the BIS statistics, according to which the most popular hedging instrument in the global markets as well as in the Russian market is an interest rate swap (globally IRS constitute 75% of the total market, in Russia it is more than 90% of the market).

The second most popular interest rate risk management derivative in the Russian corporations ($\approx 38\%$ of respondents) is interest rate option. It is important to note that BIS does not provide OTC statistics on interest rate options. As for exchange-traded derivatives there are no interest rate options available in Russia, therefore, the respondents most likely marked OTC derivatives in enumerating the interest rate options. In 2013 Moscow Stock Exchange centralized FRA clearing by which could have been the trigger for FRA use by 13% of respondents.

As for exchange-traded derivatives, only 4% of survey respondents' use futures for interest rate risk hedging. Such a low share of companies applying exchange-traded derivatives could be attributed to limited number of derivatives traded in Moscow Stock Exchange (only futures on short-term rates (RUONIA, MOSPRIME) and on long-term rates (OFZ and 30-year Eurobonds)) and its low liquidity.

As for foreign-exchange risk, the survey results show that the most commonly used derivative for foreign exchange risk management is a forward ($\approx 74\%$ of respondents), the second most widely-spread derivative is a swap contract ($\approx 68\%$ of respondents), and the third – exchange-traded and OTC options ($\approx 35\%$ of respondents). These results are also supported by the statistics: 70% of Russian OTC foreign exchange derivative market (in February 2013) are forwards and swaps, 30% – options. These conclusions are also in line with the results of PwC survey, according to which the most popular derivative for foreign exchange risk hedging is swap contract, followed by forward contract and option (see Table 5).

Table 5

Interest rate and foreign exchange risk hedging instruments
in Russian non-financial companies, %

Derivative	Interest rate risk	Foreign exchange risk
Futures	4	3
Options	38	35
Forwards	–	74
Swaps	92	68
FRAs	13	–
Others	25	15

Sources: Authors' calculations.

Therefore, we can conclude that Russian non-financial companies mostly use OTC derivatives for both foreign exchange and interest rate risk hedging.

Hypothesis #6: *There is a positive correlation between availability of official risk management policy in the company and its approach to the evaluation of successful risk management strategy.*

The aim of risk management policy is to define approaches to risk management in the company. It should outline major goals and principles of risk management, applied risk management methods concerning the goals and market situations, approach to evaluation of successful risk management strategy (including the methods and periodicity), as well as distribution of responsibilities and authorities in risk management process. Therefore, in order to support or weaken Hypothesis #6, the results of two questions, included in the survey, need to be analyzed in details.

As for interest rate risks, the survey results indicated that less than half of respondents ($\approx 47\%$) have formalized interest rate risk management policy. Therefore, more than half of respondents ($\approx 53\%$) either did not have it formalized or did not have it at all. The absence of formalized risk management policy and therefore well-defined methods, periodicity and responsibility for risk management strategy evaluation leads to the fact that $\approx 56\%$ of respondents did not follow regular evaluation procedures: $\approx 14\%$ of respondents showed “never”, $\approx 35\%$ – “sometimes”, and $\approx 7\%$ – “often”. It is also important to note that all the respondents, who did not have a formalized policy, fall into category of companies with no regular procedures of risk management strategy evaluation (it is not only supported by the number of companies as shown in Table 6, but also by the list of companies except for two companies with risk management policy and no regular procedures of risk management strategy evaluation).

As for the foreign exchange risks, the survey results indicated that more than half of respondents ($\approx 51\%$) had formalized interest rate risk management policy. Therefore, $\approx 49\%$ of respondents either did not have it formalized or did not have it at all. As it was stated above, the absence of formalized risk management policy leads to the fact that companies did not follow regular evaluation procedures. The same logics could be applied to foreign exchange risk, as $\approx 53\%$ of respondents did not follow regular evaluation procedures: $\approx 9\%$ of respondents responded “never”, $\approx 26\%$ – “sometimes”, $\approx 18\%$ – “often”. It is also important to note that all respondents, who did not have formalized policy ($\approx 49\%$), fall into category of companies with no regular procedures of risk management strategy evaluation ($\approx 53\%$) (it is not only supported by the number of companies as shown in Table 6 but also by the list of companies except for three companies with risk management policy and no regular procedures of risk management strategy evaluation).

Table 6

Comparison of correlation between availability of foreign exchange and interest rate risk management policies and approach to risk management strategies' evaluation

Company characteristics	Interest rate risk	Foreign exchange risk
Companies with no formalized risk management policy, % of survey sample / number of companies	≈ 53 / 37	≈ 49 / 34
Companies with no regular risk management strategy evaluation procedures, % of survey sample / number of companies	≈ 56 / 39	≈ 53 / 37

Sources: Authors' calculations.

Therefore, we could conclude that there is a strong correlation between approach to risk management strategy evaluation and availability of both interest rate and foreign exchange risk management policy in the company as it requires methods and periodicity to be defined and allocated responsibility for it in certain departments.

4. Conclusion

In conclusion, it is vital to state that the importance of interest rate and foreign exchange risks has increased over the last years due to high volatility of key risk factors: market interest rates, foreign exchange rates, macroeconomic indicators and unstable geopolitical situation. However, the largest Russian companies continue to consider themselves as more exposed to foreign exchange risks rather than interest rate risks. During the investigation it had become clear that foreign companies rank interest rate risks higher than foreign exchange risks. Such a difference could be attributed to the fact that the Russian companies mainly keep interest-bearing liabilities denominated in such foreign currencies as US dollars, Euros, Swiss francs, Japanese yen and, therefore, need to hedge it on foreign exchange derivative markets.

Even though the largest Russian companies mainly associate interest rate and foreign exchange risks with losses, there are some respondents with experienced positive results. This fact strengthens the arguments of some academic researchers who define risk as a dualistic category.

The fact that risks worsen general financial results leads to respondent companies aiming at losses minimization in applying interest rate risk management. However the survey results show that foreign exchange risk management goals support the basic academic conclusions according to which companies managing risks should aim at minimization of risk impact on business activities and, therefore. The researches indicate a more educated approach to goal setting in foreign exchange risk management.

As the importance of risks has increased, respondent companies started applying financial hedging techniques even though the share of corporate hedgers in Russia is still significantly lower that world-wide. The

main reasons for companies not using derivatives for risk management is lack of qualified personnel and low derivative market liquidity; these reasons are to be overcome by certain regulatory actions and accelerated development of financial market infrastructure.

ПРИЛОЖЕНИЕ

1. Сопроводительное письмо и анкета

Здравствуйте, уважаемые коллеги!

Меня зовут Мирослава Дмитриева, и я являюсь аспиранткой в Финансовом университете при Правительстве РФ на кафедре «Финансовые рынки и финансовый инжиниринг». В рамках диссертационного исследования я занимаюсь разработкой стратегии хеджирования процентных и валютных рисков для компаний нефинансового сектора.

События 2014–2015 годов подтверждают особую значимость и актуальность данной тематики в России. В этой связи была поставлена амбициозная задача, заключающаяся в проведении письменного опроса как крупнейших российских компаний, так и представителей малого и среднего бизнеса в отношении практики управления рисками. Данного рода исследования были проведены в ряде зарубежных стран (Финляндия, Италия, Канада, США, Германия) и представили крайне ценные с практической и теоретической точек зрения результаты.

В этой связи я была бы крайне благодарна, если бы вы смогли уделить 3–5 минут и ответить на несколько вопросов в отношении практики управления процентными и валютными рисками в вашей компании. Анкета доступна как в сети Интернет по адресу <http://www.surveio.com/survey/d/O1N5D9A9X1T9R4B5G>, так и в Word (см. ниже «Опросный лист»). Ваши ответы останутся анонимными, а результаты будут представлены в агрегированном виде с разбивкой по отраслям экономики и масштабам бизнеса.

Ваши вопросы/предложения/комментарии, а также заполненные опросные листы в MS Word просьба присылать на мой электронный адрес mira-light@mail.ru.

Заранее спасибо за ваш вклад в проводимое мной исследование.

ОПРОСНЫЙ ЛИСТ

1. Указания. Выделите цветом наиболее подходящий вариант ответа. Вариантов ответа может быть несколько.

1. Наименование вашей компании _____

(необязательное поле).

2. Основная отрасль деятельности вашей компании _____.

3. Выберите принадлежность вашей компании к сегменту:

1) малый бизнес (годовая выручка до 400 млн руб.);

- 2) средний бизнес (годовая выручка от 400 млн руб. до 15 млрд руб.);
- 3) крупный бизнес (годовая выручка свыше 15 млрд руб.).

Общие вопросы

1. Какие виды рисков наиболее актуальны для вашей компании?
 1. Операционный риск.
 2. Риск денежных потоков.
 3. Риск ликвидности.
 4. Процентный риск.
 5. Валютный риск.
 6. Прочие (*укажите какие* _____).

Управление процентными рисками

2. Какое влияние зачастую оказывает увеличение рыночной процентной ставки на результаты деятельности вашей компании?
 1. Финансовые результаты ухудшаются значительно.
 2. Финансовые результаты ухудшаются незначительно.
 3. Финансовые результаты не изменяются.
 4. Финансовые результаты улучшаются незначительно.
 5. Финансовые результаты улучшаются значительно.
3. Занимается ли ваша компания целенаправленно управлением процентными рисками?
 - Да.
 - Нет.
4. Каковы цели вашей компании при управлении процентным риском?
 1. Минимизация влияния колебания процентных ставок на доходы компании.
 2. Минимизация процентных расходов.
 3. Максимизация процентных доходов.
5. Каковы основные факторы процентного риска в вашей компании?
 1. Внешние факторы, связанные с колебаниями рыночной процентной ставки.
 2. Внутренние факторы, связанные с несовпадением структуры процентных активов и пассивов с фиксированными или плавающими процентными ставками или несовпадением сроков погашения балансовых или забалансовых активов и пассивов.
 3. Прочие.
6. Каковы основные объекты процентного риска в вашей компании?
 1. Процентные активы (например, приобретенные государствен-

- ные или частные облигации, депозиты) с фиксированной ставкой.
2. Процентные активы (например, приобретенные государственные или частные облигации, депозиты) с плавающей ставкой.
 3. Процентные обязательства (например, займы и кредиты полученные или облигации выпущенные) с фиксированной ставкой.
 4. Процентные обязательства (например, займы и кредиты полученные или облигации выпущенные) с плавающей ставкой.
 5. Лизинговые контракты.
 6. Капитал (например, собственные акции).
 7. Операционные доходы (например, снижение спроса на товары/услуги вашей компании в связи с ростом рыночной процентной ставки).
 8. Процентный риск конкурентов.
 9. Прочие.
7. Есть ли в вашей компании официальный документ/регламент/политика по управлению процентными рисками?
- Да.
 - Нет.
8. Какие методы оценки процентного риска используются в вашей компании?
1. Анализ среднего срока до погашения.
 2. Анализ дюрации.
 3. Анализ стоимости под риском (VaR).
 4. Стресс-тестирование, анализ чувствительности и сценарный анализ.
 5. Гар-анализ (т.е. анализ «разрывов»).
 6. Прочие.
9. Какие методы управления процентным риском используются в вашей компании?
1. Хеджирование с помощью производных финансовых инструментов (например, опционы, фьючерсы, форварды, свопы и пр.).
 2. Страхование.
 3. Внутренние методы управления (например, принятие организационных мер, мер по управлению денежными потоками, таргетирование структуры процентных активов и обязательств).
10. Какая доля от совокупного объема процентных обязательств или активов хеджируется в вашей компании?
1. До 20%.
 2. От 21 до 40%.

3. От 41 до 60%.
4. Свыше 60%.
5. Хеджирование не используется.

11. Какие инструменты хеджирования процентного риска используются в вашей компании?

1. Процентные свопы.
2. Процентные фьючерсы.
3. Соглашение о будущей процентной ставке (FRA – Forward Rate Agreement).
4. Процентные опционы кэп.
5. Процентные опционы коллар.
6. Специальные банковские продукты по управлению процентными ставками.
7. Прочие.
8. Хеджирование не используется.

12. Оценивает ли ваша компания успешность стратегии по управлению процентными рисками?

1. Никогда.
2. Иногда.
3. Часто.
4. Постоянно.

Управление валютными рисками

13. Какое влияние зачастую оказывает рост курса иностранной валюты (например, доллара, евро) на результаты деятельности вашей компании?

1. Финансовые результаты ухудшаются значительно.
2. Финансовые результаты ухудшаются незначительно.
3. Финансовые результаты не изменяются.
4. Финансовые результаты улучшаются незначительно.
5. Финансовые результаты улучшаются значительно.

14. Занимается ли ваша компания целенаправленно управлением валютными рисками?

- Да.
- Нет.

15. Каковы цели вашей компании при управлении валютным риском?

1. Минимизация влияния колебаний валютных курсов на операционную деятельность (доходы/расходы от основной деятельности) компании.
2. Минимизация влияния колебания курсов валюты на финансовую отчетность компании (например, при необходимости

отражения результатов деятельности иностранных дочерних организаций в консолидированной отчетности материнской компании).

3. Минимизация убытков от переоценки курсов валют.
4. Максимизация доходов от переоценки курсов валют.

16. Каковы основные факторы валютного риска в вашей компании?

1. Колебания курсов валют.
2. Действия органов государственной власти с валютными ценностями (ограничение внешнеторговых операций, замораживание иностранных счетов, ограничение конвертируемости валюты).
3. Внутренние факторы, связанные с управленческими ошибками или организационными дисбалансами.
4. Внутренние факторы, связанные с наличием открытой валютной позиции.

17. Каковы основные объекты валютного риска в вашей компании?

1. Экспортно-импортные сделки.
2. Кредиты полученные или облигации выпущенные в иностранной валюте.
3. Доход по депозитам, дивиденды, роялти в иностранной валюте.
4. Оценка/ переоценка вложений в зарубежные активы.
5. Операции на фондовых и валютных биржах с иностранной валютой.
6. Сделки по конвертации иностранной валюты.
7. Прочие.

18. Есть ли в вашей компании официальный документ/регламент/политика по управлению валютными рисками?

1. Да.
2. Нет.

19. Каковы основные методы оценки валютного риска используются в вашей компании?

1. Анализ стоимости под риском (VaR).
2. Анализ денежных потоков под риском (C-FaR).
3. Стресс-тестирование, анализ чувствительности и сценарный анализ.
4. Прочие.

20. Какие методы управления валютным риском используются в вашей компании?

1. Хеджирование с помощью производных финансовых инструментов (например, опционы, фьючерсы, форварды, свопы и пр.).

2. Страхование.
3. Внутренние методы управления (например, внедрение валютных оговорок в контракты, изменение сроков платежей, применение механизма взаимозачета требований и обязательств в инвалюте и пр.).

21. Какая доля от совокупного объема открытой валютной позиции хеджируется в вашей компании?

1. До 20%.
2. От 21 до 40%.
3. От 41 до 60%.
4. Свыше 60%.
5. Хеджирование не используется.

22. Какие инструменты хеджирования валютного риска используются в вашей компании?

1. Форварды.
2. Фьючерсы.
3. Опционы.
4. Свопы.
5. Прочие.
6. Хеджирование не используется.

23. Оценивает ли ваша компания успешность стратегии по управлению валютными рисками?

1. Никогда.
2. Иногда.
3. Часто.
4. Постоянно.

2. Описательная статистика ответов, %

Наименование компании	Итого доля
Общие вопросы	
1. Какие виды рисков наиболее актуальны для вашей компании?	
Операционный риск	72
Риск денежных потоков	19
Риск ликвидности	42
Риск	65
Риск	79
Прочие	40

Наименование компании	Итого доля
Управление процентными рисками	
2. Какое влияние зачастую оказывает увеличение рыночной процентной ставки на результаты деятельности вашей компании?	
Финансовые результаты ухудшаются значительно	28
Финансовые результаты ухудшаются незначительно	54
Финансовые результаты не изменяются	16
Финансовые результаты улучшаются незначительно	2
финансовые результаты улучшаются значительно	0
3. Занимается ли ваша компания целенаправленно управлением процентными рисками?	
Да	72
Нет	28
4. Каковы цели вашей компании при управлении процентным риском?	
Минимизация влияния колебания процентных ставок на доходы компании	49
Минимизация процентных расходов	74
Максимизация процентных доходов	2
5. Каковы основные факторы процентного риска в вашей компании?	
Внешние факторы, связанные с колебаниями рыночной процентной ставки	91
Внутренние факторы, связанные с несовпадением структуры процентных активов и пассивов с фиксированными или плавающими процентными ставками или несовпадением сроков погашения балансовых или забалансовых активов и пассивов	0
Прочие	9
6. Каковы основные объекты процентного риска в вашей компании?	
Процентные активы (например, приобретенные государственные или частные облигации, депозиты) с фиксированной ставкой	0
Процентные активы (например, приобретенные государственные или частные облигации, депозиты) с плавающей ставкой	4
Процентные обязательства (например, займы и кредиты полученные или облигации выпущенные) с фиксированной ставкой	44
Процентные обязательства (например, займы и кредиты полученные или облигации выпущенные) с плавающей ставкой	68
Лизинговые контракты	12
Капитал (например, собственные акции)	11
Операционные доходы (например, снижение спроса на товары/услуги вашей компании в связи с ростом рыночной процентной ставки)	35

Наименование компании	Итого доля
Процентный риск конкурентов	9
Прочие	5
7. Есть ли в вашей компании официальный документ/регламент/ политика по управлению процентными рисками?	
Да	47
Нет	53
8. Какие методы оценки процентного риска используются в вашей компании?	
Анализ среднего срока до погашения	28
Анализ дюрации	12
Анализ стоимости под риском (VaR)	26
Стресс-тестирование, анализ чувствительности и сценарный анализ	63
Гар-анализ (т.е. анализ разрывов)	5
Прочие	42
9. Какие методы управления процентным риском используются в вашей компании?	
Хеджирование с помощью производных финансовых инструментов (например, опционы, фьючерсы, форварды, свопы и пр.)	42
Страхование	2
Внутренние методы управления (например, принятие организационных мер, мер по управлению денежными потоками, таргетирование структуры процентных активов и обязательств)	91
10. Какая доля от совокупного объема процентных обязательств или активов хеджируется в вашей компании?	
До 20%	16
От 21 до 40%	14
От 41 до 60%	9
Свыше 60%	4
Хеджирование не используется	56
11. Какие инструменты хеджирования процентного риска используются в вашей компании?	
Процентные свопы	39
Процентные фьючерсы	2
Соглашение о будущей процентной ставке (FRA – Forward Rate Agreement)	5
Процентные форварды	7
Процентные опционы кэп	9
Процентные опционы коллар	7

Наименование компании	Итого доля
Специальные банковские продукты по управлению процентными ставками	7
Прочие	4
Хеджирование не используется	56
12. Оценивает ли ваша компания успешность стратегии по управлению процентными рисками?	
Никогда	14
Иногда	35
Часто	7
Постоянно	44
Управление валютными рисками	0
13. Какое влияние зачастую оказывает рост курса иностранной валюты (например, доллара, евро) на результаты деятельности вашей компании?	
Финансовые результаты ухудшаются значительно	32
Финансовые результаты ухудшаются незначительно	33
Финансовые результаты не изменяются	11
Финансовые результаты улучшаются незначительно	5
Финансовые результаты улучшаются значительно	19
14. Занимается ли ваша компания целенаправленно управлением валютными рисками?	
Да	74
Нет	26
15. Каковы цели вашей компании при управлении валютным риском?	
Минимизация влияния колебаний валютных курсов на операционную деятельность (доходы/расходы от основной деятельности) компании	89
Минимизация влияния колебания курсов валюты на финансовую отчетность компании (например, при необходимости отражения результатов деятельности иностранных дочерних организаций в консолидированной отчетности материнской компании)	23
Минимизация убытков от переоценки курсов валют	33
Максимизация доходов от переоценки курсов валют.	9
16. Каковы основные факторы валютного риска в вашей компании?	
Колебания курсов валют	96
Действия органов государственной власти с валютными ценностями (ограничение внешнеторговых операций, замораживание иностранных счетов, ограничение конвертируемости валюты)	12
Внутренние факторы, связанные с управленческими ошибками или организационными дисбалансами	4
Внутренние факторы, связанные с наличием открытой валютной позиции	40

Наименование компании	Итого доля
17. Каковы основные объекты валютного риска в вашей компании?	
Экспортно-импортные сделки	67
Кредиты полученные или облигации выпущенные в иностранной валюте	53
Доход по депозитам, дивиденды, роялти в иностранной валюте	14
Оценка/ переоценка вложений в зарубежные активы	16
Операции на фондовых и валютных биржах с иностранной валютой	0
Сделки по конвертации иностранной валюты	30
Прочие	19
18. Есть ли в вашей компании официальный документ/регламент/ политика по управлению валютными рисками?	
Да	51
Нет	49
19. Каковы основные методы оценки валютного риска используются в вашей компании?	
Анализ стоимости под риском (VaR)	37
Анализ денежных потоков под риском (C-FaR)	28
Стресс-тестирование, анализ чувствительности и сценарный анализ	68
Прочие (в основном суждение руководства)	37
20. Какие методы управления валютным риском используются в вашей компании?	
Хеджирование с помощью производных финансовых инструментов (например, опционы, фьючерсы, форварды, свопы и пр.)	60
Страхование	0
Внутренние методы управления (например, внедрение валютных оговорок в контракты, изменение сроков платежей, применение механизма взаимозачета требований и обязательств в инвалюте и пр.)	88
21. Какая доля от совокупного объема открытой валютной позиции хеджируется в вашей компании?	
До 20%	18
От 21 до 40%	21
От 41 до 60%	11
Свыше 60%	12
Хеджирование не используется	39
22. Какие инструменты хеджирования валютного риска используются в вашей компании?	
Форварды	44
Фьючерсы	2
Опционы	21

Наименование компании	Итого доля
Свопы	40
Прочие	9
Хеджирование не используется	39
23. Оценивает ли ваша компания успешность стратегии по управлению валютными рисками?	
Никогда	9
Иногда	26
Часто	18
Постоянно	47

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Практика управления процентными и валютными рисками в российских компаниях нефинансового сектора

В связи с возрастающей ролью процентных и валютных рисков для российских компаний нефинансового сектора, необходимо уделять особое внимание их управлению. В связи с тем, что в России, в отличие от зарубежных стран, не проводилось комплексного исследования практики управления рисками среди компаний нефинансового сектора, в данной статье представлены результаты опроса, проведенного среди крупнейших российских компаний нефинансового сектора. Данный опрос направлен на исследование подходов к идентификации, оценке, управлению валютными и процентными рисками, особое

внимание было уделено применению техник финансового хеджирования и используемым при этом деривативам. Результаты данного исследования могут быть использованы топ-менеджментом компаний в качестве базы для сравнения существующего в компании подхода с практиками крупнейших российских компаний, а также для разработки плана дальнейших действий по оптимизации применяемого в компании подхода к управлению валютными и процентными рисками. Данные результаты также могут быть использованы научным сообществом для проведения межстранового сравнения практик управления рисками в компаниях нефинансового сектора и дальнейших исследований в данной области.

Ключевые слова: *риск-менеджмент, хеджирование, нефинансовые компании, Россия, процентный риск, валютный риск.*

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