

Comparative Performance Analysis of Private and Public Companies' in the Oil Industry Sector: Russia and the World

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Abstract

The paper analyzes the operations of Russian largest state and private oil companies. The authors researched whether Russian companies comply with OECD guidelines on corporate governance of state-owned enterprises. During the analysis of variance, the relationship between this parameter and the economic development indicators of a state-owned enterprise was found, namely, revenue and EBITDA. In addition, based on the DEA methodology, a two-stage analysis of the comparative effectiveness of the largest oil companies was carried out. The first stage identified the top efficient companies in the Russian oil industry. At the second stage, the operations of Russian companies were compared with the largest oil enterprises in the USA, Great Britain, China, Norway, the Netherlands and France. The authors found the three most efficient companies from the initially selected business structures. They proposed an effective company as a benchmark for each "inefficient" one, and offered to transform input and output parameters to achieve efficiency.

Keywords: Oil industry, state-owned companies, management efficiency, DEA analysis, private enterprises.

I. INTRODUCTION

The modern business world can be characterized by several divergent trends. On the one hand, the private sector is expanding in some states, and the number of small enterprises and individual entrepreneurs or the so-called self-employed is growing. On the other hand, there is a clear trend to globalize state-owned companies and to change their status to transnational state-owned corporations. The mentioned trend is characteristic for developing countries, such as China, Russia, Brazil, India, as well as for the countries with developed economies - Norway, France, Italy, and South Korea. The largest number of transnational state-owned corporations is in the energy sector, namely in the nuclear

industry, oil production and refining, transportation of oil, gas and oil products.

According to a number of studies, in 2010 there were at least 650 multinational state corporations with more than 8,500 branches, of which 44% were from the developed countries. For this reason, it can be concluded that the assumption that conventional "state capitalism" is typical only for developing countries with predominantly authoritarian governance is invalid.

At the same time, the establishment and development of transnational state corporations have not yet been studied to a large extent in the academic literature. Along with research conducted at the end of the 20th century, the approach described by American scholars in 2014 is considered thought-provoking [3; 6].

They explain a small sample of research on state-owned transnational corporations by the influence of the concept that there is a confrontation between the business and the state. In fact, in their work, the authors were the first to propose to exploit the extraterritoriality principle when analyzing state-owned companies, which allowed a much broader assessment of the patterns and mechanisms used by these structural units in their development.

Other researchers in their studies show a significant impact of state-owned multinational companies on the development of industries, regions and the global economy as a whole [1; 8; 9]. In some papers, special attention of scholars is paid to the structural features and the specifics of such companies' interaction with public authorities [12], in others, performance indicators of state-owned companies and their comparison with private businesses are highlighted as the main scientific problem that requires further study [7; 11].

Corporate social responsibility of state-owned companies is also often the subject of research by scientists around the world. Moreover, here there is no unequivocal opinion as well. Some authors believe that state-owned companies have

