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MANAGEMENT OF BANKS' BUSINESS MODELS TAKING INTO ACCOUNT RISK PROFILES IN CONTEMPORARY RUSSIA

5.2.6 "Management"

Abstract of the Dissertation
for the degree of
Candidate of Economic Sciences

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of State Control, Candidate of Economic Sciences
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Relevance of the research topic. Under conditions of high economic instability and uncertainty caused by both internal and external factors, banks face the need to adapt their business models to new realities. The increase in risks associated with lending, market volatility, and operational processes requires financial institutions to adopt a more thorough approach to risk management. Effective management of business models that takes risk profiles into account becomes a key element in ensuring the stability and competitiveness of the banking system.

Technological changes and the digitalization of financial services also play a significant role in transforming banking business models. Financial institutions must integrate innovative technologies, which, in turn, creates new opportunities as well as new challenges in the field of risk management. The tightening of regulatory requirements for capital and liquidity underscores the need to develop more accurate risk assessment models and to revise bank management strategies.

In addition, competition from both traditional banks and fintech companies requires banks to continuously improve and maintain flexibility in their approaches to doing business. In a rapidly changing market, successful banks must be able to respond promptly to changes in consumer preferences and market conditions. Thus, the study of the management of banks' business models taking into account risk profiles is relevant and necessary to ensure their sustainable development and their ability to cope with the challenges of the contemporary financial market in Russia.

State of Research on the Problem. The study of the essential characteristics of banks' business models, their structural indicators, and methods of identification, assessment, and analysis is the subject of scholarly works by foreign and Russian researchers, including R. Ayadi, I. Bakkala, I. Bychkailo, N. Valentseva, S.B. Denisov, O.Yu. Egorova, M.E. Kadoshnikova, V.S. Katkalo, M. Köhler, D.E. Klimanov, O.V. Koreshkov, E.D. Platonova, M.A. Pomorina, I. Sassi, E.M. Sokolova, O.A. Tretyak, M. Farne, and others.

However, despite the significant scientific groundwork on the research topic, a number of theoretical and applied issues remain unresolved. These include, in particular, the systematization of the main theoretical approaches to defining the essence of the concept of a "bank business model" and the main methodological approaches to forming the system of indicators necessary for its identification—structural indicators, hereinafter SI—against the background of the absence of a clear interpretation and formalized approach to their determination by the Central Bank of the Russian Federation. The mechanism for identifying banks' business models requires further development, as do the analysis of existing business models of domestic banks and the risk profiles associated with them, and the tools for diagnosing banks' financial stability based on modeling changes in structural and functional groups with corresponding business models. The absence of a formalized comprehensive approach to determining the business models of Russian banks has determined the relevance of the study, its aim, objectives, and content.

The object of the study is the strategic management of the activities of commercial banks.

The subject of the study comprises the mechanisms and tools for managing the business models of banking organizations in the context of analyzing risk profiles, including the assessment of their impact on the financial stability and competitiveness of banks in a changing economic environment.

The aim of the study is to develop theoretical and methodological foundations and practical recommendations for managing banks' business models on the basis of the risk profiles associated with them.

Achieving the stated aim required addressing the following **objectives**:

1. To propose a set of structural indicators for conducting a structural and functional analysis of the banking system (or a group of banks), taking into account the international Supervisory Review and Evaluation Process (SREP);

2. To develop a comprehensive methodology for analyzing and assessing banks' business models aimed at improving the effectiveness of risk management;

3. To identify the main types of business models of domestic banks, analyze their principal characteristics, and identify business models with a high risk profile;

4. To systematize existing definitions of a bank business model according to the criterion of the relationship between the characteristics of an organization's activities and its risk profile, and to provide a generalized definition. To supplement the existing methodology for determining banks' business models with modern methods of analysis;

5. To improve stress-testing tools by adding the capability to forecast negative scenarios in the country's banking system and threats of banks losing financial stability.

The theoretical and methodological basis of the study consists of fundamental provisions of economic theory, the theory of finance and credit, banking, modern concepts of risk-based banking supervision, and scholarly works on banking regulation and strategic management.

The research employed general scientific and special research methods. In particular, methods of analysis—synthesis, induction, deduction, comparison, generalization, and grouping—were applied in studying the essence of the concepts of "business model," "bank business model," "risk," and "stress testing"; methods of information collection and processing, generalization, formalization, economic and statistical methods, and abstraction were used in studying the reasons for banks' migration across business models; economic and mathematical modeling methods were applied in developing a methodological approach to stress testing banks taking into account their business models and risk profiles; cluster analysis and economic and mathematical modeling were also used.

The informational and empirical base of the dissertation comprises legislative and regulatory legal acts on banking regulation and supervision, statistical and analytical reporting data of the Central Bank of the Russian Federation, public financial statements of Russian banks, as well as monographic studies and scholarly works by Russian and foreign authors published in periodicals, and materials from Internet resources.

Scientific novelty of the dissertation research:

1. The methodology for risk management through the construction of banks' business models has been supplemented by structural and functional analysis of the banking system, or a group of banks, using neural networks, namely Kohonen self-organizing maps. This makes it possible to conduct dynamic modeling of banks' business models and to assess the impact of various internal and external environmental factors on the functioning and development of the country's banking system, Items 14 and 27 of the Academic Specialty Passport 5.2.6 "Management."

2. A system of 33 structural indicators has been developed on the basis of SREP analysis, which has not previously been applied in Russian practice, to support structural and functional analysis of the banking system, or a group of banks, and the identification of banks' business models. The proposed system may be used by the Bank of Russia as a preventive methodology that supplements the analysis of regulatory ratios. The system of structural indicators was designed to cover the key performance indicators of Russian banks and to provide comprehensive information on the structure and quality of a bank's assets, its liabilities, capital adequacy, liquidity, foreign exchange position, and operational efficiency, Item 14 of the Academic Specialty Passport 5.2.6 "Management."

3. A structural and logical framework for determining the business models of domestic banks has been proposed. Its uniqueness is determined by the stages included in it: selection of indicators and the analyzed period; application of structural and functional analysis of the banking system, or a group of banks, and construction of Kohonen self-organizing maps; formation of structural and functional groups of banks; identification of banks' business models and corresponding risk profiles; examination of banks' trajectories and migration and the characteristics of banks' business models in neighboring groups; identification of changes in banks' business models and risk profiles. The application of the proposed framework may serve as a basis for managerial decision-making by bank management, Items 16 and 27 of the Academic Specialty Passport 5.2.6 "Management."

4. The application of the structural and functional analysis method for identifying banks' business models made it possible to refine and systematize their typology by distinguishing 12 groups of business models of Russian banks: 1) "Corporate," 2) "Universal," 3) "Corporate with retail funding in foreign currency," 4) "Interbank lending and investment model with interbank funding and operations in national currency," 5) "Interbank lending in foreign currency with corporate funding," 6) "Retail in national and foreign currency," 7) "Investment with corporate funding," 8) "Retail in national currency," 9) "Interbank lending and corporate in foreign currency with interbank funding in foreign currency," 10) "Interbank lending in national currency and retail in foreign currency with dependence on interbank funding," 11) "Investment with retail funding," 12) "Problem banks." Correlating the models with risk profiles made it possible to identify five high-risk business models, 12, 4, 6, 7, and 9, thereby forming a basis for improving mechanisms for managing banks' business models taking into account their risk-oriented characteristics, Items 16 and 27 of the Academic Specialty Passport 5.2.6 "Management."

5. The concept of a "bank business model" has been expanded by incorporating into its content a substantiated relationship between the configuration of the characteristics of the activities selected by a bank, including the features of services, products, and operations aimed at meeting the needs of target clients, sources of profit, and parameters of strategic goals and ways to achieve them, and the formation of a risk profile. This makes it possible to consider a bank's business model as a tool for analyzing the dependence of the specific nature of doing business on the level and structure of risks assumed, Items 14 and 16 of the Academic Specialty Passport 5.2.6 "Management."

6. Diagnostics for identifying threats of loss of financial stability by banks and the banking system have been improved by incorporating into the stress-testing process structural and functional analysis of the banking system, or a group of banks, based on forecast values of structural indicators. This tool may be used by management for strategic bank management and by the regulator for testing the

banking system as a whole, Items 16 and 27 of the Academic Specialty Passport 5.2.6 “Management.”

The theoretical significance of the results of the dissertation research lies in expanding the methodological basis for determining the content and structural characteristics of banks’ business models. The author presented previously unaccounted-for structural characteristics of the relationship between a bank’s business model and its risk profile, and also substantiated the possibility and effectiveness of applying the cluster analysis method. The developed methodology, which includes 33 structural indicators and structural and functional analysis of the banking system, or a group of banks, supplements the theory of financial analysis and the methodology of comprehensive assessment of banks’ risk profiles. Such results will make it possible to supplement the existing methodology of the Bank of Russia for analyzing regulatory ratios, to use it as a preventive methodology, and to create a basis for further research in the field of banking management.

The practical significance of the results of the dissertation research lies in the development of management tools ready for implementation in the banking sector of the Russian Federation. For bank management, the results of the study may serve as a basis for developing adaptive strategies that make it possible to manage risks effectively and optimize business models under conditions of uncertainty and variability in the economic environment. This includes introducing more accurate risk assessment methods, which will allow banks not only to minimize losses but also to identify new opportunities for growth and development. The results of this study are important for the formation and adjustment of regulatory policy by the Bank of Russia. Understanding the specific features of managing business models taking into account risk profiles will help the regulator develop more effective mechanisms of supervision and control aimed at ensuring the financial stability of the banking sector.

The results of the study of banks’ business model management may be useful not only to banks but also to other organizations in the financial sector that seek to assess the risks and opportunities of investments in various sectors of the economy.

Understanding how banks manage their business models depending on risk profiles will help companies make more informed decisions and form balanced asset portfolios.

Compliance of the Dissertation with the Academic Specialty Passport. The dissertation complies with Academic Specialty Passport 5.2.6 "Management," specifically with the following areas of research:

1. Item 14. Strategic management, methods and forms of its implementation. Business models of the organization. Corporate strategies. Strategic resources and organizational capabilities of the firm;
2. Item 16. Theory and methodology of project management. Processes, methods, models, and tools for managing projects and programs. Risk management;
3. Item 27. Data management in an organization. Application of artificial intelligence and big data methods in management.

Reliability of the Research Findings. The provisions and results of the dissertation research are substantiated and reliable, which is ensured by a conceptual reliance on a wide range of Russian and foreign studies, the use of an expanded empirical base as the basis for forming conclusions, and the comprehensiveness and multidimensionality of the methodology used, combining qualitative and quantitative methods most relevant to the aim and objectives of the study.

Publications in scientific journals included in the List of journals recommended by the Higher Attestation Commission of Russia for publishing the main scientific results of dissertations for the degree of Candidate of Sciences, as well as participation in conferences, also confirm the scientific validity of the results of the dissertation research.

Presentation and Discussion of Research Results. The main scientific findings and research results were presented and discussed:

• at the IV International Scientific and Practical Conference "Humanities and Natural Sciences: Fundamental and Applied Research," Kazan, January 24, 2024;

• at the Digital Forum "BIT," EMIT Institute, RANEPA, Moscow, April 6, 2024;

• at scientific seminars of the Department of Theory and Practice of State Control, Institute of Public Administration and Management, RANEPA, Moscow, 2023–2024.

Publications. The main findings and results of the dissertation were published by the author in nine scientific works, including five articles in peer-reviewed journals approved by the Higher Attestation Commission of Russia for publishing the principal findings of Candidate of Sciences dissertations, three articles in academic and professional journals, and one paper in the proceedings of an international scientific and practical conference.

1. Afanasyev I.Yu., Khokhlova S.V. Development of financial technologies in the banking business of Russia: problems and solutions / S.V. Khokhlova, I.Yu. Afanasyev // Innovations and Investments. 2022. No. 10. pp. 131–134. eISSN: 2500-4050. (Author's contribution: 0.45 author's sheets).

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3. Afanasyev I.Yu. Business models as the basis of banking activity: interrelation and interdependence / I.Yu. Afanasyev // Economics and Entrepreneurship. 2024. No. 8 (169). pp. 1257–1261. ISSN: 1999-2300.

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5. Afanasyev I.Yu., Khokhlova S.V. Financial stability of banks: traditional methods of the Central Bank against self-organizing Kohonen maps / S.V. Khokhlova, I.Yu. Afanasyev // Entrepreneur's Guide. 2026. Vol. 19, No. 2. pp. 52–60. eISSN: 2073-9885. (Author's contribution: 0.56 author's sheets).

6. Afanasyev I.Yu. Banking ecosystems in Russia: startups, products, services / I.Yu. Afanasyev, S.V. Khokhlova // At the Center of the Economy. 2022. Vol. 3, No. 2. pp. 66–71. eISSN: 2713-2242. (Author's contribution: 0.38 author's sheets).

7. Afanasyev I.Yu. Innovations in the formation of financial ecosystems / I.Yu. Afanasyev // At the Center of the Economy. 2023. Vol. 4, No. 4. pp. 131–137. eISSN: 2713-2242.

8. Afanasyev I.Yu. Development of banking business in the digital economy / I.Yu. Afanasyev // Forum of Young Scientists. 2024. No. 4 (92). pp. 8–13. eISSN: 2500-4050.

9. Afanasyev I.Yu. Features of the development of the banking sector under conditions of digitalization / I.Yu. Afanasyev // Humanities and Natural Sciences: Fundamental and Applied Research. Proceedings of the IV International Scientific and Practical Conference. Saratov, 2024. pp. 8–14. eISSN: 2500-4050.

Structure of the Dissertation Research. The dissertation consists of an introduction, three chapters, a conclusion, a list of 122 references, and seven appendices. The main content of the dissertation is presented on 237 pages and includes 38 tables and 24 figures.