brought to you by

Academy of Strategic Management Journal 2016 vol.15 NSpeciallssue2, pages 121-129

## Content analysis of the risks specific to the refining industry enterprises in the russian federation

Khayrullina A., Mingazova A. Kazan Federal University, 420008, Kremlevskaya 18, Kazan, Russia

## **Abstract**

The adverse events of global proportions do not cease to have an impact on the state of Russian economy. The economic model of modern Russia based on resource dependence, requires a careful attention of enterprise management to the identification and risk reduction in primary industry. This article discusses the main risks of Russian companies within refining industry. The identification of refining company risks was performed using the method of content analysis. The information basis of the study is presented by the annual accounts of RF oil refining industry enterprises. Thus, the list of "Top 10 risks" among oil refining enterprises was drawn up as the result of content analysis. They also studied the differences in risk exposures among public and private oil companies. Thus, it was revealed that public refineries are subject to the risks of fixed assets obsolescence by 85%, to the risks of litigation by 79%, to the risks of more stringent requirements for quality characteristics concerning a finished product by 72%. A different picture is observed for non-state refineries, 82% of which are subject to inflationary risks, 76% of which are subject to the risks of industrial accidents and emergencies, 72% are subject to the risk of public participation increase in the industry. The results of risk exposure study among public and private refineries also reflect in some degree the objective circumstances prevailing in the industry at present.

## **Keywords**

Private Refineries, State Refineries, The Content-Analysis of Risk Factors, The Risks of Oil Refining Industry