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# Quantitative Changes and Transformation of the SME Sector after the Shocks of 2022

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## ABSTRACT

**The aim of the article** is to identify structural changes in the SME sector, indicating positive dynamics and qualitative transformations of the sector during the adaptation of the Russian economy to the shocks of 2022. **The methods of the research** is based on a rapid analysis of a representative sample of companies in the SME sector over the past five years. It considers its industry and institutional parameters, such as the type of activity, company scale, interaction with large businesses, belonging to individuals or legal entities. **The relevance of the topic** is determined by the need for a holistic understanding of the role and interaction of sectors in the development of the Russian economy in the current conditions. **The significant role** of the SME sector is confirmed in generating income for large-size dominant companies, which thus receive institutional rent. Such a vision is necessary both for forecasting the development of sectors and for restructuring public policy from paternalistic support to the logic of transformation management.

**Keywords:** SME sector; structural shifts; institutional transformations; dominance; institutional rent

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## INTRODUCTION

Within the timeframe period between 2022 and 2024, each sector of the Russian economy, from large businesses to small enterprises, not only demonstrated its resilience but also developed a variety of distinctive strategies of adaptation in response to a range of external shocks. The studies, which covered this issue, focus on import substitution, changing in cooperation ties (shifting from Western partnership to other friendly countries), development of the military-industrial complex, options for state support of companies, sectors and industries, and the growing innovation activity [1–4]. Special attention has been given to the process over the last two or three years related to the general restructuring of the institutional environment for business development and changes in the system of state regulation [5, 6]. However, the researchers have not paid enough attention to the sensitivity of different sectors and the “margin of safety” to the abovementioned impacts, as well as differences in adjusting ability. Nevertheless, many examples point to significant changes in consumer demand, cooperative relations and investment activity [1, 3, 5]. Dynamic processes are evident in local markets and in the ecosystems of banks or digital platforms. Sanctions and other restrictions, as well as the increased inflation resulting from them, have made an impact on large, medium-sized and small companies differently. The system of inter-relations between them is transforming as well, likewise the nature and strength of the dominance of the larger entities over the smaller ones [7]. These contradictory processes indicate a change in the role and quantitative proportions of the small and medium-sized business sectors in the Russian economy. They remain scarcely studied to date.

Making no claim to try a comprehensive analysis of this issue, the authors of this article have defined the objective to identify new features of sector dynamics for small and medium-sized business entities as a result of the shocks of the year 2022, to evaluate their significance, and to offer

an interpretation of the evolving characteristics from the perspective of the theory of economic dominance in a multilevel economy [8]. Thus, the following research objectives were designed to achieve:

1. To confirm the emergence of new, sustainable quantitative trends and qualitative transformations in the sector of small and medium-sized enterprises over the last three years, and to demonstrate their high significance for the Russian economy as a whole.
2. To justify interpreting such processes using the theory of economic dominance in a multilevel economy.
3. To identify approaches to researching, forecasting and regulating in the sector of small and medium-sized business entities, taking into account the identified trends.

When setting goals and objectives, the authors of the article assumed that the external shocks of 2022 generated strong impulses for both a distinguishable structural adjustment of the sector, as well as an acceleration of its positive dynamics. At the same time, significant changes could have influenced the following: the size of companies related to their belonging to the small, medium-sized, or micro-enterprise sectors, their links with big business in terms of ownership and main customers, as well as their affiliation to different industries.

Academic literature has paid scarce attention to the dominance of small and medium-sized enterprises over larger structures (such as corporations, infrastructure and information companies, banks and municipal or transport system companies). However, it may become quite important for analyses of adaptation processes, since the 2022 shocks themselves has brought institutional transformations, so that responses to them from the business activities seem to be significant from an institutional point of view as well.

## LITERATURE SURVEY

Traditionally, the issue of the sector of small and medium-sized enterprises has attracted a great

deal of Russian and foreign researchers since it comprises entities that play a considerable creative role in GDP and fill market niches that are, so-to-say, “insignificant” to larger businesses, such as the invention development, the establishment of start-ups and the creation of new jobs [9–11].

In essence, description of this sector comprises companies that perform vital economic functions but require state support. Thus, V.A. Barinova and S.P. Zemtsov, among others, point out the importance of a comprehensive approach to improving the investment climate aimed to enhance entrepreneurial activities and remove various hindrances to the growth of the sector, in which the state should play a role of paramount importance [12, 13]. There are also some research works which describe the dynamics and logic of development of small and medium-sized entities in the traditional way, independently from the 2022 shocks, including some of which that have already become classics [14–17].

However, it is worth pointing out, that mainly the largest domestic businesses were affected by the sanctions of the recent years, including restrictions on capital flows, the withdrawal of Western companies and the voluntary or forced transfer of the management of businesses with foreign participation to Russian companies or sole proprietors. In view of this, the sector of small and medium-sized entities gained some advantages after 2022 as it began to fill in the vacated niches. However, high inflationary pressure offset these advantages over time. Besides, the external shocks described above formed a notable interest among large companies in establishing new cooperation within the state and with partners from currently friendly countries.

After the year of 2022, scholarly publications presented numerous research works, focusing on macroeconomic [1, 4, 18] or sectoral analyses [2, 19, 20]. Many works display specific aspects of adjustments, such as import substitution or the innovative activities of companies, including small and medium-sized entities [1, 3, 21–23]. However,

in the recent years, the issue of the latter entities’ adaptation to external shocks has not yet received adequate coverage.

The theory of economic dominance describes the small and medium-sized entities as a single sector logically embedded in the model of economic development, which generates revenues for larger businesses and redistributing them in its favour in the form of institutional rent. According to this theory, it acquires the functional role of a gamma-business, subordinated in its economic activities to alpha- and beta-businesses [8].

However, this theory has so far paid more attention to the larger-level and more influential companies. It does not precisely relate the small and medium-sized enterprises sector to the gamma business sector, which may also include larger entities. Last year, the authors of this article made the first attempt to present this sector in the logic of dominance over it by larger companies [24].

The research work substantiated that the sector of small and medium-sized entities comprises dynamically developing economic segments, the revenues of which are redistributed in favour of larger or dominant structures. However, the authors have not covered the issue of its adaptation to external shocks. The present article aims precisely to explore this topic.

## SOURCES OF INFORMATION, RESEARCH METHODOLOGY AND INTERPRETATION OF THE OBTAINED ESTIMATES

The objectives and hypotheses of the research determined the choice of sources and methodology. The authors used the SPARK-Interfax information database (hereafter referred to as the “SPARK database”).<sup>1</sup> To an extent, this article is based on the previous one [24] and develops the provisions formulated in it. However, in terms of analyses of “post-shock” trends, it presents new material related to both the calculation results and the formulation of research objectives. A similar approach regarding the selection of a

<sup>1</sup> URL: <https://spark-interfax.ru/>

sample of microenterprises to assess the impediments to their development was described in another research work [25].

For this study, it is important to note, that the SPARK database allows building by such attributes as the company's size or annual revenues, type of ownership (sole proprietor, foreign participant, state or legal entity), fulfilment of orders and supplies on a permanent or irregular basis to large companies or public-law entities, and many other filters, as well as permitted activities in the industry (so-called, OKVED codes). This is significant because the activities of a small or medium-sized company dependent on a large business it is mainly determined by the structures that dominate it. Here, dominance is interpreted as an institutional advantage that allows some companies to redistribute part of the income in their favour [8], whereas the activity of a small or medium-sized company run by a sole proprietor depends on the situation in the market the company operates. While the reliability of the aforementioned characteristics in the SPARK database is far from unquestionable, however, its quality appears adequate for initial express analysis.

The authors accomplished research objectives in the following logical sequence:

*Step 1.* Creation of a representative<sup>2</sup> sample of small and medium-sized companies

(hereafter referred to as the “base sample”) for prompt analysis, enabling to diagnose the changes in different areas of the sector, primarily in terms of industry and organisational-institutional factors.

981 small and medium-sized companies were selected in the SPARK database for 2023 with their information on revenue dynamics for 2019–2022. All data were “cleaned” of inflation by dividing by the growth rate of the consumer price index and adjusting to 2019 indications. Subsequently, each of the remaining companies in the sample list was manually checked for the presence of one of the following attributes:

- owned by a legal entity with 50–100 per cent participation in the registered capital;
- controlled by a legal entity with a blocking stake of 25–50 per cent;
- owned by legal entities and sole proprietors, none of whom owns a controlling or blocking stake;
- owned or controlled by a sole proprietor with a stake of more than 50 per cent or a blocking stake;
- working under a pledge of its fixed or current assets;
- operating under contracts, including long-term contracts, with large companies, including state-owned companies;
- working under a service contract through a marketplace for the distribution of goods and services;
- working only with small and medium-sized enterprises;
- controlling or working with companies with foreign capital participation;
- interacting with other companies predominantly through an offshore structure.

The SPARK system does not account for the self-employed, besides, the survey was not methodology designed to identify small and medium-sized entities operating within the ecosystems of banks or other large companies, or within networks (for example, through franchising agreements). Such a study of specific networks or ecosystems could be useful for complimenting in the future the methodology proposed in this article. The authors do not account for obvious reasons, despite being quite significant, some important attributes, such as involvement in the shadow economy. Neither the cases where business owners are members of the management of large companies and actually run business in the sector of small and medium-sized enterprises. Probably, such situations refer to the attribute “working under contracts with large companies”, however, verifying these relationships proved to require much efforts and will be left for future research.

<sup>2</sup> The confidence interval for the sample is 95 per cent, with 10 per cent for probability of error.

In addition to the abovementioned institutional attributes, the companies in the sample list were categorised by industry with tags of permitted activity according to the Russian Classification of Economic Activities (OKVED). Attributes corresponding to a small number of companies in the sample list or a low volume of total revenue were not separately analysed. Instead, they entered the group of some more general categories. It is worth pointing out, that this group included companies with foreign participation or state-owned small or medium-sized entities. In the context of sanctions and the withdrawal of Western businesses, these attributes are significant for large companies but insignificant for the sector of small or medium-sized enterprises.

*Step 2:* The basic sample had two subgroups of small and medium-sized companies:

- “stable” 767 entities which have been operating throughout the study period (from 2019 to 2023);
- “newly established” 214 entities which appeared in the basic sample at any time during the study period after the first year.

Each of the allocated subgroups required different calculations. Thus, the comparison of “newly

established” with “stable” (especially after 2022) indicates which of them provided the impetus of activation for the sector of small and medium-sized entities (see *Table 1*).

It is worth noting, that the “newly established” segment includes around each fifth among small and medium-sized companies, which confirms the well-known fact about their rapid turnover in this sector. However, the “stable” segment accounts for around 80 per cent of entities and their revenue has grown significantly over the past four years, with the greatest increase registered in the last year. The two factors determined a rapid growth of the “newly established” segment: a boosting number of new companies and increased revenues. At the same time, the size of the “stable” and “newly established” segments was approximately the same in 2023, with average revenue per company in each of both sectors amounted to 399,7 and 404,7 million rubles, respectively. In other words, the increase in revenue of “newly established” companies is mainly due to an increase in their number and, to a lesser extent, due to “start-up acceleration” up to a normal level for them. Additionally, al-

Table 1

**Population dynamics of ‘established’ and ‘stable’ companies in the sample**

Type of the company / Year	2019	2020	2021	2022	2023
<b>“Newly established”:</b>					
revenue volume (million Rubles per year)	2510.4	8822.2	9772.9	23 944.4	88 600.7
growth rate to 2019.	1	3.514	3.892	9.538	35.293
<b>“Stable”:</b>					
revenue volume (million Rubles per year)	160 531	180 413.1	216 983.9	242 286.2	306 938.4
growth rate to 2019.	1	1.123	1.351	1.509	1.912

Source: compiled by the authors.





most half of the fast-growing companies (with an average annual growth rate of more than 10 per cent) were identified in the “stable” sector, indicating a high dynamic in the small and medium-sized sector’s (in view that inflation is excluded). Overall, this activity highlights the significant and growing capacity of the companies in the small and medium-sized sector growth in the process of adaptation of the Russian economy to external shocks.

*Step 3:* Assessing the significance of the scale of the company.

The following sample allows us to determine which of the small and medium sector segments (medium-sized, small, or micro enterprises) were more exposed to changes over the last three years (*Table 2*). Their respective numbers are the following: 132, 397 and 471.

As *Table 2* reveals, that the smaller the company, the faster its corresponding segment grows. Mi-

croenterprises have an overwhelming advantage related to of revenue growth, although the total volume of this segment in the sample lags behind the corresponding indicator of small enterprises, and even more so of medium-sized enterprises. In 2023, the growth for each segment accelerated if compared to 2022, but the growth for micro-enterprises more than doubled. This may indicate the fact, that the adaptation potential of the Russian economy is high and far from exhausted. Despite the high interest rates and limited credit availability, the sector of small and medium-sized enterprises has grown actively searching for new market niches and test development projects. The reinforcement of output in this sector leads to the subsequent takeover and scaling up of successful projects by larger businesses. Therefore, the momentum of its growth can be traced back within the respective segments. By now, this statement may sound only like a hypothesis. The subsequent

*Table 2*

### Dynamics of medium, small, and micro-sized companies within the baseline sample

Year	2019	2020	2021	2022	2023
<b>Small, medium-sized and micro-sized entities</b>					
<b>Medium-sized</b>					
revenue volume (million Rubles per year)	75.359.7	91.558.9	116.105.2	125.657.5	150.048.8
growth rate to 2019	-	1.214	1.540	1.667	1.991
<b>Small</b>					
revenue volume (million Rubles per year)	69.887.9	78.892.3	102.445	123.057.6	170.550
growth rate to 2019	-	1.128	1.465	1.760	2.440
<b>Micro-sized companies</b>					
revenue volume (million Rubles per year)	13.410.3	19.520.3		48.756	109.108.1
growth rate to 2019	1	1.455	2.095		8.136
				28.099	

Source: compiled by the authors.

research will have to be fulfilled later in view of the lags within the unfolding of this momentum.

*Step 4.* Grouping and comparing small and medium-sized enterprises in institutional study.

Since a number of institutional characteristics are represented insignificantly in the sample (*Step 1*), small and medium-sized companies are grouped in the following way:

*Group 1: Companies that meet the needs of large businesses.* They have the following common attributes, or categories: “Owned by a legal entity with a participation in authorised capital of between 50 and 100 per cent”; “Controlled by a legal entity with a blocking stake of between 25 and 50 per cent”; “Operating under

contracts (including long-term contracts) with large companies, including state-owned companies”; “Operating under a service contract through a marketplace for the distribution of goods and services”. This sample includes 385 enterprises.

*Group 2* includes companies oriented towards competitive markets. It combines the following attributes (categories): “Owned or controlled by a sole proprietor (more than 50% or with a blocking stake)”; “Owned by legal entities and sole proprietors, none of them owns a controlling or blocking stake”; “The entity interacts only with small and medium-sized enterprises”. This sample includes 488 entities.

Table 3

### Dynamics of SME sector segments identified by institutional characteristics

Entities of the small and medium-sized sector identified by institutional characteristics / year	2019	2020	2021	2022	2023
<b>Group 1</b>					
revenue volume (million Rubles per year)	72.439.65	87.709.16	117.284.00	137.79.80	187.459.49
growth rate to 2019	1	1.211	1.619	1.902	2.588
<b>Group 2</b>					
revenue volume (million Rubles per year)	51.177.28	60.396.97	79.682.81	98.999.98	175.198.69
growth rate to 2019	1	1.180	1.557	1.934	3.423
<b>Group 3</b>					
revenue volume (million Rubles per year)	31.988.87	36.629.78	44 235.50	49.900.66	57.580.11
growth rate to 2019	1	1.145	1.383	1.560	1.800
<b>Group 4</b>					
revenue volume (million Rubles per year)	3.052.07	5.235.50	5.446.83	10.772.55	9.468.57
growth rate to 2019	1	1.715	1.785	3.530	3.102

Source: compiled by the authors.

*Group 3:* Companies depending on banks. This group unites companies with the attribute (category): “Operates under the pledge of its fixed/current assets”. This sample includes 93 companies in this group.

*Group 4:* Companies related to foreign capital. This group combines the following attributes (categories): “Controlled by or working with companies with foreign capital participation”, or “Interacts with other companies mainly through an offshore structure”. This sample includes 15 companies in this group.

A comparison of these groups is presented in *Table 3*.

As can be seen from *Table 3*, the most dynamic development is made by *Group 2*, comprising companies that are less dependent on dominant market players, thus, operating in some more competitive markets. *Group 3*, which comprises companies that depend on banks, exhibits a more constrained dynamics: they are likely to be more heavily leveraged and face some problems with current financing and servicing their debts. The average revenue sizes of companies in these groups in 2023 are as follows: 486.9, 359.0, 619.1 and 631.2 million Rubles per year. *Group 2* has the lowest indicator. This suggests that companies established by sole proprietors and those operating in open, competitive markets are more likely to be microenterprises than the companies in other groups are. They depend more on people’s initiative, but they also face barriers related to their ability to scale successful development strategies. *Group 4* is in the limited number of players, so it is difficult to make informed observations and conclusions about it. However, we have noted an unexpected increase in their revenue growth rates in 2022 and 2023, despite their tighter business relationships with the outside world recently. If this is not an accidental measurement error, it could be attributed to the expansion of external relations with partners from friendly countries. In any case, the issue requires further elaboration.

*Step 5:* Estimation of dynamics of the small and medium-sized entities’ sector by industry.

Only those types of activities selected for analysis in the sector have contained the data on these activities, which were considered as “representative” if they are based on data from at least 50 companies, or “expressive” if they are based on data from a smaller number of companies. Their indicators are illustrated in *Table 4*. However, for analyses of a wider sample, it is recommended to obtain a more complete list of activities.

As indicated by *Table 4*, there is considerable variation in dynamics across sectors. This may demonstrate the trends of structural shifts that have begun within the sector of small and medium companies. These shifts are significant, since they are driven more by spontaneous economic processes than political decisions. Companies in the agriculture, manufacturing and construction sectors, as well as other real-sector companies, are growing and filling new niches to meet the consumer market requirements and the needs of large enterprises, which actually has accelerated significantly in 2023 compared to the year of 2022. It looks like the indications in the transport, storage and construction sectors, as well as administrative activities, confirm activity in the construction of new logistics and cooperation links, including those of large and medium-sized businesses through the sector of small and medium-sized companies, which have grown significantly throughout the years of 2022–2023 as well. Information and communication activities, as well as professional, scientific and technical activities, are not represented by a large number of enterprises with revenues of around 350 million Rubles per year. Nevertheless, the accelerated growth of this group confirms that innovation processes in the small and medium-sized entities’ sector are developing rapidly, albeit from a low starting point.

## CONCLUSIONS

Regarding the conclusions related to the estimation method and its findings, the authors point out the following aspects: in view of the



Table 4

## Growth rates of SME companies by type of activity

Small and medium-sized entities sorted by type of activity \ Year	2019	2020	2021	2022	2023
<b>Agriculture. forestry. hunting. fishing and fish farming (41 companies)</b>					
Revenue volume (million Rubles per year)	8.334.7	9.831	11.640.3	13.170.3	15.884.9
Growth rate to 2019	1	1.179	1.396	1.580	1.905
<b>Manufacturing (172 entities)</b>					
Revenue volume (million Rubles per year)	37.329	42.360.8	52.707	60.137.4	85.534.7
Growth rate to 2019	1	1.134	1.411	1.611	2.291
<b>Construction (108 companies)</b>					
Revenue volume (million Rubles per year)	8.947.6	11.284.4	15.048	21.715.4	37.647.3
Growth rate to 2019	1	1.261	1.681	2.426	4.207
<b>Wholesale and retail trade. repair of motor vehicles and motorbikes (394 companies).</b>					
Revenue volume (million Rubles per year)	79.087	98.386	129.918.9	149.768.3	201.539.9
Growth rate to 2019	1	1.244	1.642	1.893	2.548
<b>Transportation and storage (69 companies)</b>					
Revenue volume (million Rubles per year)	7.708.4	9.805.4	13.952.4	19.608.8	34.260.1
Growth rate to 2019	1	1.272	1.810	2.544	4.445
<b>Information and communication activities (24 companies):</b>					
Revenue volume (million Rubles per year)	2.435.9	2.666	3.296.2	4.411.2	8.488.2
Growth rate to 2019	1	1.094	1.353	1.810	3.484
<b>Professional. scientific and technical activities (50 companies):</b>					
Revenue volume (million Rubles per year)	5.165.9	6.580.4	6.898.4	11.445.9	17.105.9
Growth rate to 2019	1	1.273	1.335	2.215	3.311
<b>Administrative activities and related additional services (27 companies)</b>					
Revenue volume (million Rubles per year)	735.3	749.3	1.151.4	3.039.7	5.142.9
Growth rate to 2019	1	1.019	1.565	4.133	6.994

Source: compiled by the authors.



method's imprecision, special attention can be paid to the most "bulging" outcome. Thus, hypotheses can be formed for more precise calculations, for example, by expanding the samples where the rapid method provides "faint" indicators. Furthermore, the large number of "bulging" results for all aspects of the initial sample enables us to gain a comprehensive understanding of changes within the small and medium-sized entities' sector and its active response to shocks, as well as the significant role of the sector's enterprises in shaping a new configuration of interactions with large businesses. Even with a rather crude analysis, it is possible to make conclusions about the method itself and the results of its implementation.

Firstly, the method's productivity to highlight: even with a rapid analysis of the constructed sample of 981 companies, significant changes in the small and medium-sized company's segment dynamics can be observed. Such analysis helps revealing quite a complex structural reorganization of the sector in all aspects considered, such as sectoral and institutional aspects etc. The outpacing growth of micro-enterprises compared to small and medium-sized enterprises, the faster dynamics of small and medium-sized companies involving sole proprietors, and the accelerated development of innovative and IT companies all indicate the sector's advantage in developing new niches. When information for 2024 and beyond becomes available, the research work should continue and we should expect the identified trends confirmed.

Secondly, the "natural" substantive interpretations of the identified changes proves the veracity of these analyses. A more thorough analysis could be carried out by means of a larger selection of samples. However, even the analysis proposed by the authors here, enables us to identify important areas for further in-depth and detailed studies of the small and medium-sized entities of the sector. In particular, the interaction between small and medium-sized entities with large companies requires closer examination.

Thirdly, the analysis reveals, that the sector of small and medium-sized entities indicates high flexibility and sensitivity to adaptation processes in the Russian economy, as well as the new structural shifts emerging "from below", which may eventually spread to wider sectors of the economy. Most of these transformations happen at a noticeable rate of acceleration: the growth rates of certain segments in 2023 expanded to more than twice than in 2022, which in its turn, were already high compared to 2021. The development potential of these sectors is quite high.

Fourthly, the theory of economic dominance in the multilevel Russian economy plays a significant role in explaining and interpreting the identified estimates [8]. The processes of direct absorption of smaller companies by large ones, and the activity of intermediary companies (banks, information structures, digital platforms, etc.) in redistributing income from small to large entities, should become of considerable importance for further research work.

The fifth direction of this research work reveals that important processes in the sector of small and medium-sized entities, such as network development, ecosystem formation and shadow relations, are still remain unexamined. These issues require different methods of analysis and evaluation.

The sixth direction in this study indicates that the sector of small and medium-sized companies appear as a holistic, living object in a state of constant change, which requires from the state the policy of transformation management to achieve significant socio-economic development, instead of just rescuing weak, unsustainable structures.

Finally, the proposed approach can be employed for building scenarios that take into account not only the ongoing qualitative transformations based on the development trends of big business, consumer markets, social processes and state support, rather than the quantitative dynamics of indicators.

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