**Market power and financial position of global energy companies**

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The organization of the electricity industry in each country or region may have specific features: there are single-product (with trade in electricity) or multi-product (with trade in capacity, electricity and heat) structures; production and trade in the field of energy can be carried out both within the framework of competitive, natural monopoly and vertically integrated relationships; the generating companies operating in the industry can be independent economic entities, or they can be directly regulated by government agencies, etc. (Dolmatov et al., 2015; Joskow, 2008). The issues of effective organization of the industry remain open and are complicated by the imperfection of competition and institutions in existing and newly created electric power markets.

Our study sets the task of comparing the performance of the generating companies, including Russian ones, operating in different conditions. The novelty of the study is the approach of indirect assessment of market power using financial indicators, which differs from assessments of market power through Herfindahl-Hirschman concentration indices (HHI) (Kuzmin et al., 2019) or residual supply indices (RSI) (Dolmatova et al., 2021) .

For Russian generating companies, the manifestation of market power is characteristic (Aizenberg & Dzyuba, 2020). This is manifested in the outpacing growth in prices for electricity and heat (products of generating companies) relative to the growth in prices for energy carriers (the main component in their cost structure). In a corresponding way, this is reflected in their financial situation. Based on a set of financial indicators, we can get a "financial portrait" of companies that are characterized by the manifestation of market power.

For global (non-Russian) energy companies, a direct measurement of market power is impossible due to the lack of sufficient information to apply the methodology outlined in (Aizenberg & Dzuba, 2020). However, on the basis of public financial statements, we can get a "financial portrait" of these companies and compare it with similar ones for Russian ones.

Markers for assessing the financial position, profitability, medium- and long-term stability of companies are used (Dzuba & Krylov, 2021) return on capital employed, leverage or collateral rate,current ratio, which are supplemented by indicators characterizing the state of assets and fixed assets.

In general, we can say that the profitability of Russian companies is higher than is typical for global companies, and the debt load (financial stability) is much lower. On the one hand, this can be classified as an indirect sign that market power is more typical for Russian companies than for global ones. On the other hand, the low financial stability of global companies cannot be seen as a possible positive consequence of the lack of market power, especially in the face of growing turbulent phenomena in the economy since the coronavirus crisis.

**Referents.**

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