



# The Problem of Supporting the Management of a Growing Multi-Discipline Group of Companies

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## Abstract

The process of growth of corporations and groups of companies has slowed down in Russia since 2008-2009 but has not stopped. Nowadays, a group of companies is usually a poly-industry organization with the presence of non-core companies and companies of the social bloc that is often the result of a trade-off of large business and the government. The task of bringing out the groups of companies of the social bloc into the break-even zone in Russia became acute after 2014 due to a reduction in reserves of profitability growth in the main profitable blocs. It is very difficult for the management of the group of companies to differentiate external risks, some complex system and accidental internal factors of activity of a relatively large number of economic entities and not to lose control of the group as a whole. In the authors' opinion, the development of a methodology for informational support of policy decisions regarding the architecture of a group of companies can be based on well-known concepts (the concept of strategic management) and approaches (systematic and process approaches). Then, the management of the group of companies is presented in the form of a list of competencies with assigned managerial functions of information support of different levels developed by the authors and presented in the paper.

**Keywords:** Group of companies, non-core company, poly-industry company, policy decisions, information support of decisions, management effectiveness, evolution of Russian corporations.

## 1. Introduction

In recent years, some major Russian corporate entities formed in the 1990s and 2000s have undergone some institutional and organizational changes including the structural ones. Powerful scientific reflection on their rapid development in Russia in the new century has diminished. At the same time, large companies continue to expand their range of activities and increase in size by forming (acquiring) dependent non-core companies. The justification for such steps is sometimes based on the accumulation of large financial resources and the desire to diversify the business to reduce risks. But the facts do not always center around economic rationality; on the contrary, the expansion of a sector-specific company beyond the boundaries of the technological chain often reduces the financial result. That is, decisions on mergers and acquisitions are often motivated by internal political, tactical and other similar considerations. In this case, in addition to a negative financial result, some collateral, intermediate and implicit issues appear accompanied by an increase in transaction costs.

Transaction costs are a kind of an indicator of the complexity of socio-economic and organizational-economic systems. Modern companies are undoubtedly large and complex organizational and economic systems with a high specific gravity of transaction costs necessary to maintain their integrity and manageability. According to the theory of transaction costs, a corporation and especially a group of companies are a so-called "bundle of contracts". The larger the group of companies, the more formidable this bundle is. From the point of view of this approach, the procedures for

developing, concluding and executing contracts are worth the money in the total amount of transaction costs. That is, ultimately, a limit to increasing the size of the group of companies is the level of transaction costs not exceeding market operation costs of occasional third party agents [1]. Oliver Williamson suggested [2] to take into account in transaction costs the costs of maintaining control structures (there is dependence again: more complex structure – higher costs). One way or another, regardless of the stage of development of institutional economic theory, it is customary to link the increase in size and complexity (at least, industrial) of the group of companies with the growth of transaction costs. The complexity of calculating the value of transaction costs, the discussion of the correctness of the methods hinder the development of the latter and their practical application. Nevertheless, the concept of transaction costs has already proved its validity and systemic nature; it is likely to prove empirical verifiability and methodical productivity in relation to large organizational structures.

## 2. Terminological Basis of Research

The "group of companies" concept doesn't have any universally accepted definition. Most often the group of companies is understood as a group of legally self-sufficient but mutually dependent to a certain extent economic entities united by a central control system (more or less the same – in the works of Osipenko O.V. [3], Gruzenkina V.V. [4]). As a rule, the dependence of companies within the group of companies stems from general (or related) sources for the formation of the authorized capital. This, in turn, determines the importance of this concept for the law,

accounting and reporting, labor law, tax law, competition or insolvency rights [5]. Relatively recent attempts to define the term "group of companies" are systemized in Table 1.

**Table 1:** Variety of interpretations of the term "group of companies" by Russian experts

FULL NAME of the expert (source)	Definition	Focus in the definition on:
P.S. Semenyuta (Semenyuta P.S. Organization of financial management of groups of companies: dissertation for PhD in Economics, Moscow, 2000)	Groups of companies are different integration associations, which can be differentiated based on the goals of forming groups, the principle of integration, the mechanism of group composition, the type of governance structure, and property rights.	solidarity in purpose the right of ownership
O.V. Osipenko (Osipenko O.V. Russian holding companies. Expert problems of formation and development, Moscow, Staut, 2008)	Groups of companies are companies connected by relations based on usual subordination dependence in the sphere of corporate management.	the range of corporate relations
V.V. Gruzenkin (Gruzenkin V.V. How different types of Russian owners organize their business. Russian holding companies. Expert problems of formation and development, Moscow, Staut, 2008)	A group of companies is economic entities organized and (or) controlled by one or more persons, whether connected or not by legal or other relations and managed from one front office for the purpose of making a profit.	general economic interest (profit) availability of a single control center
A.N. Anisimov (Anisimov A.N. Identification of groups of related borrowers, Banking, No 2, 2010)	A group of interconnected enterprises is companies that directly or indirectly (through the third parties) have a significant influence on the decision-making of other organizations.	general making financial decisions
M.A. Gorodilov and O.A. Fetisova (Gorodilov M.A., Fetisova O.A. To the question of the concept of "simple" and "complex" groups in International Financial Reporting Standards (IFRS), News of Perm University, "Economy" Series, No 4(15), 2012)	A group of companies is a complex macroeconomic system with one parent company, a limited number of subsidiaries, second-tier subsidiaries and other lower-level companies.	presence of indirect participation in associated companies
E.E. Panov (Panov E.E. Signs of referring the company to a group of related entities for risk assessment, Herald of Omsk University, "Economy" Series, No 1, 2014)	A group of companies is an association of legal entities operating in the same field, industry, to solve common problems and protect common interests. All affiliated organizations remain legally independent.	community of interest (industry, current, etc.) legal independence
L.L. Zayonchik and M.A. Medvedeva (Zayonchik L.L., Medvedeva M.A. Features of the analysis of financial stability of the group of companies, Scientific-analytical economic journal, No 4(15), 2017)	A group of companies is a set of several legally independent companies that have united for the achievement of common objectives ... without integration of shareholdings ... i.e. there is no systematic dependence between the organizations in the context of "parent" – "subsidiary".	legal independence "non-holding" capital structure

IAS 27 defines a group of companies as a parent company and a set of subsidiaries. According to the definition [6], contained in IAS (IFRS) 10, the key element in defining a group of companies is control. The group includes the parent company, as well as entities controlled by it, which fall into one of the following categories: subsidiary, joint, associated and structured. Accordingly, it is possible to talk about some more or less conditional center and the periphery of the group of companies which participate in its financial and economic activities in different ways. The control system in the group of companies becomes more complicated as the size of the company increases. From the point of view of the authors, it is necessary to clarify the concept of the group of companies by noting the strategic decision-making system: a group of companies is a set of legally independent economic entities to a certain extent dependent on one another and united by the centralized control system, in which strategic investment decisions are made in one center on the basis of information received from the periphery.

### 3. Trends and Issues of Development of Groups of Companies

According to the most recent figures [7], there are 5906 legal entities registered in Russia, the name of which contains the words "group of companies". Among them 20 are involved in mining, 482 – processing industries; 20 – generation and distribution of electricity, gas, and water; 940 – construction; 339 – transport and communications.

The development of multi-industry (poly-industry – more precisely, because it is difficult to find a single-industry organization in the context of globalization, although the concept of the industry is also somewhat blurry) organizations are often associated with the following motives of the owners of companies:

- desire to expand the size of the organization;
- desire to expand the range of activities;
- unwillingness to miss the opportunity;

- desire to improve the company's sustainability by reducing industry (market) risks;
- desire to obtain a synergistic effect;
- desire to optimize taxation by extending the technological chain.

This is how it is traditionally considered. The motivational reasons for formation and development of multi-industry companies in Russia are somewhat specific. Their evolutionary development is mainly connected with the change in the national economic system as a whole and with the peculiarities of state regulation of antimonopoly activity and large organizational and economic entities. At the beginning of the reforms and during the period of active privatization in the 1990s, the acquisition of various non-core assets by large companies was motivated by the desire to control everything in the territory of their location; then, starting from 2005-2007 this trend was replaced by the opposite one – large companies actively released the "inertial material" [8] that did not make profit directly. These processes, as a rule, were explained by the need to improve efficiency due to the so-called optimization of manpower. At the same time, partly, this phenomenon had a completely legitimate background: those who participated in privatization were going to avoid the management of the parent company. The socially responsible orientation of business, including the large one, throughout the world was motivated, first of all, by the desire of owners to ensure the sustainable development of their companies by minimizing the risks associated with dissatisfaction of interested groups (personnel, state and local authorities, population, etc.) (as noted, for example, by N.A. Krichevsky [ 9 ], V.A. Simkhovich [ 10 ], A.A. Schlichter [11] and others). Some socially-oriented corporations retained a high proportion of non-industrial personnel, formed charitable funds, brought social organizations "into their fold". Against the backdrop of high incomes of companies whose activities are directly related to the extraction and sale of fuel and energy resources, the goal of their top management was budget disbursement, the justification the costs instead of increasing efficiency. Meanwhile, the so-called

opportunistic behavior of "white collars" begins to flourish in Russian corporations regardless of state participation in the share capital, which was expressed in the formation of "independent" but in fact, affiliated with the heads of small firms [12]. The crisis of 2008-2009 influenced the situation in the companies which were affected by it the most: large ore-mining companies, metallurgical companies with predominantly private equity, large banking groups that did not receive direct and indirect state support; they all began to look for reserves to reduce transaction costs, which often were in the area of optimizing the business structure. Later, in 2013-2014, this phenomenon affected even more prosperous companies in the fuel and energy sector. At present, the situation with the choice of the composition and structure of large diversified companies in Russia can be defined as consolidation or balance with the predominance of socially significant (usually unprofitable) businesses and industries among non-core assets: most companies in the previous years have consolidated workflows, willingly or not "became free" from businesses associated with the service of the distant and medium forthcoming while retaining the non-manufacturing, or the so-called social bloc as the result of a trade-off with the government [13]. Along with certain obvious positive features of this phenomenon (such as redistribution and balancing of incomes in industries with different market conditions, guarantees of covering expenses for the social sphere, etc.), it has a number of shortcomings of organizational and managerial nature and some possible negative consequences, for example:

1. Critical reduction ("setting to zero") of motivation to achieve (increase) the economic efficiency of the head of a non-core company.
2. The companies with different organizational and legal forms, sizes, pricing mechanisms, etc. have the difficulty of harmonizing the accounting policies.
3. As noted above, an increase in transaction costs.
4. The problems of harmonizing the interests of economic agents from many industries. For example, over the past 7 years, more than 50 subsidiaries and affiliates have been formed in the public company Tatneft Group of Companies; more than 60 corporate procedures with subsidiaries and associates of the company have been implemented in the form of acquisition, sale, reorganization, liquidation, including bankruptcy procedures.
5. Complication of technologies and procedures for harmonization (balancing) of the criteria for the effectiveness of management of a group of companies.

The latter circumstance requires an explanation. The search for criteria for the effectiveness of managing a complex system is always determined by the goal-setting of its existence and development. Achieving the goal with the least expensive method is usually considered such a criterion, and afterwards, a set of various auxiliary criteria is attached to it; they, in turn, ensure the achievement of that goal. All this well-formed structure begins to fall if there are insoluble contradictions between the goals of existence at the moment and the strategic goals of development. The purpose of the existence of a system at the moment is a static characteristic that explains the need for ongoing efforts to maintain links within the organic unity and its external links with the external environment. The goal of system development is a dynamic characteristic expressed in the increase of the result for a subject interested in the existence of the system. For a better understanding, one can give an example. For example, the purpose of the existence of the group of companies can be to maximize the annual amount of profit for the reporting period to increase the investment program for the next year. At the same time, the development goal is a 5% increase in net profit over the next 10 years of stabilizing the income of owners (shareholders). If the required level of profit is achieved in the reporting year, the Board of Directors decides to pay a larger amount of dividends (rather than to increase the investment program, as planned earlier), because they considered it to be rational in the changed conditions

of inflation growth and lowering the interest rate on mortgage loans. It is clear that such a decision may contradict the development goal because a 5% increase in net profit is doubtful without investments.

#### 4. Management Effectiveness and the Group of Companies' Management

If one takes as a basis that the effectiveness of management is not just the adequacy of the size of administration costs for achieving the desired result by the object of management, but the adequacy of efforts to develop and implement solutions aimed at ensuring a high degree of implementation of the solution, then the efficiency of management of the group of companies can be defined as exceeding the effectiveness of strategic decisions in the group over the costs of the adoption and implementation of these decisions. That is, the effectiveness of management (RC) should not be identified in any way with the absolute result (net profit, EBITDA, the market value of shares, etc.) and expressed mathematically as:

$$RC = Rs \times \frac{Rs}{Tar} = \frac{Rs^2}{Tar},$$

$Rs$  is the actual result of the realized strategic decision,  $Tar$  is the target, goal (the target value).

The manageability of the group of companies is higher when RC and  $Rs$  are closer in value. Moreover, a significant excess of one value over another in both cases negatively characterizes controllability: if the effectiveness is significantly higher than the absolute result, it is a sign of positive intervention of factors that management could not foresee and take into account in the target value. On the contrary, failure to reach the target value at the moment under the influence of a random and non-critical factor can be considered as an example of pragmatic management ignoring small and non-systemic threats.

All above-mentioned allows us to formulate the underlying problem of the manageability of the group of companies. In a highly unpredictable environment, the growing multi-industry group of companies becomes increasingly vulnerable. But the risks associated with state antimonopoly regulation, the entropy of non-core assets, growing transaction costs, etc., are exacerbated by the risks of manageability within the group because it is impossible for the human brain to process large amounts of information and make decisions without preliminary information processing. Therefore, it is very difficult for the management of the group of companies to differentiate external risks, some complex system and accidental internal factors of activity of a relatively large number of economic entities and not to lose control of the group as a whole.

If the group includes some non-core enterprises of different age, most of which start their history in the 60s-70s of the last century and are not oriented to business development in the market but to "justifying" their current costs and "financial backing" from the parent company, it becomes necessary to balance the information and analytical system of strategic management of the group of companies in order to systematically and purposefully raise efficiency of all group companies and the value of the company as a whole. The company can achieve this in the modern economic environment only if it provides high-quality information support for strategic decisions. In this case, by quality, we mean the ability of management to simultaneously have reliable and unambiguously interpreted information about the current situation and the ability to analyze all possible cause-effect relations, formulate conclusions and make qualitative strategic management decisions.

## 5. Strategic Management of the Group of Companies from the Standpoint of a Systematic Approach

Based on well-known concepts (the concept of strategic management) and approaches (systematic and process approaches), one can describe the management of the group of companies in the form of a broad list of management competencies:

- corporate management including the management of subsidiaries through participation in general meetings of shareholders, the nomination of candidates for the Boards of Directors, the appointment of company managers, the formation of standardized constitutional documents;
- operational and financial analysis of companies including work on improving the return on equity, assets, sales, as well as work

on reducing operating costs and the weighted average cost of companies' capital;

- business cost analysis, where the main aspects of management are the increase in the value of companies (a strategic initiative – a doubling of the cost by 2025), the growth of EBITDA, increasing the free cash flow of the holding, increasing the efficiency of using the property complex;
- project management to improve the management of the group of companies, such as the consolidation of core subsidiaries and the dissipating of non-core and low-performing assets. The activities of the holding structure are constantly accompanied by restructuring, i.e. revision and adjustment of the existing structure.

Table 2 shows the managerial competencies presented systematically in relation to the levels of information support for decisions

**Table 2:** Managerial competencies in the management of the group of companies and levels of information support solutions

Directions (blocks) of information	Levels of information support for making strategic decisions in the field of corporate management in a group of companies			
	Purposefulness ( <i>a strategic level that defines the ultimate goal and constraints</i> )	Process management ( <i>operational management and monitoring of the intermediate result</i> )	Development ( <i>control of the final result – the quality of consolidation and manageability, the identification of growth reserves</i> )	
Corporate management	<ul style="list-style-type: none"> <li>– The decision to form (acquire) or participate in a limited liability company</li> <li>– Setting a strategic goal for the company being established (acquired)</li> <li>– Framework conditions of corporate investment policy</li> <li>– Appointment of the head of the limited liability company</li> <li>– Standards of work (general)</li> </ul>	<ul style="list-style-type: none"> <li>– Harmonization and control of organizational and legal documentation (constituent contract, local regulations)</li> <li>– Participation in key events</li> <li>– Evaluation and competency test of the head of the limited liability company</li> <li>– Occasional control of goal achievement</li> <li>– Control of implementation and effectiveness of investment policy (RONA)</li> </ul>	<ul style="list-style-type: none"> <li>– Decisions on the further development of the subsidiaries and associates of the company and each limited liability company individually</li> <li>– Ensuring the optimal portfolio structure of the subsidiaries and associates of the company</li> <li>– Control of implementation and effectiveness of corporate investment policies in the subsidiaries and associates of the company</li> <li>– Personnel decisions regarding the head of the limited liability company</li> <li>– Adjustment of the limited liability company strategies within the corporate strategy</li> <li>– Development of standards of work</li> </ul>	The steady growth of the corporation reputation as a partner, borrower, and employer (based on the comparison of ratings) Stable capitalization Stable growth of dividends and incomes of owners
Evaluation of the efficiency of operating activities and current financial analysis	<ul style="list-style-type: none"> <li>– Optimal pricing and production program</li> <li>– Minimizing costs</li> <li>– Increase in labor productivity</li> <li>– Increase in financial results, liquidity balance, financial stability, and business activity of the limited liability company</li> </ul>	<ul style="list-style-type: none"> <li>– Market analysis</li> <li>– Analysis of costs and expenses (ROS)</li> <li>– Analysis of production</li> <li>– Express analysis of financial statements (NOPLAT)</li> <li>– Detailed analysis of financial and economic activities (ROA, OPEX, WASS)</li> </ul>	<ul style="list-style-type: none"> <li>– Decisions on market strategies</li> <li>– Decisions to improve the economic efficiency of operations</li> <li>– Search for reserves and making tactical financial decisions</li> <li>– Solutions for optimizing the consolidated tax burden</li> </ul>	
The cost of the business as a whole and its parts	<ul style="list-style-type: none"> <li>– Effectivization of management of the asset portfolio of the subsidiaries and associates of the company</li> <li>– The increase in the projected cash flow of the subsidiaries and associates of the company</li> <li>– Increase in the market value of limited liability company in 5 (10, 15) years (by balance, comparative, ripple methods etc.)</li> <li>– Increase in goodwill of the subsidiaries and associates of the company</li> </ul>	<ul style="list-style-type: none"> <li>– The effectiveness of property management (products output from 1 m<sup>2</sup> of the area, rentals 1 m<sup>2</sup>, passenger turnover (freight turnover) 1 vehicle, etc.)</li> <li>– Analysis of the dynamics of cash flow every 3 months</li> <li>– Analysis of the share of nominal assets in the volume of assets</li> <li>– Estimation of the market value of each limited liability company once in 3 years by a single method</li> </ul>	<ul style="list-style-type: none"> <li>– Decisions about investing in goodwill</li> <li>– Decisions on the sale (writing off) of unprofitable and illiquid assets</li> <li>– Decisions on investing in the expansion of production facilities and the renewal of equipment, movables</li> </ul>	
Project management	<ul style="list-style-type: none"> <li>– High adaptability to the environment</li> <li>– Enhancing competitiveness</li> </ul>	<ul style="list-style-type: none"> <li>– Control of the dynamics of the number of projects being implemented in the subsidiaries and associates of the company</li> <li>– Estimation of the share of the productive projects (on time, without increasing the budget, without external and internal complaints)</li> </ul>	<ul style="list-style-type: none"> <li>– Decisions on the sale (liquidation, restructuring) of non-competitive limited liability companies</li> <li>– Decisions on investing in the most promising projects of the subsidiaries and associates of the company</li> </ul>	

Directions (blocks) of information	Levels of information support for making strategic decisions in the field of corporate management in a group of companies		
	Purposefulness ( <i>a strategic level that defines the ultimate goal and constraints</i> )	Process management ( <i>operational management and monitoring of the intermediate result</i> )	Development ( <i>control of the final result – the quality of consolidation and manageability, the identification of growth reserves</i> )
		– Competitive analysis	– Personnel decisions regarding the most successful project managers

## 6. Conclusion

Thus, the following trends in the organizational and economic development of large companies in Russia should be highlighted:

1. The process of "growth" (increase in size) of corporations and groups of companies in Russia since 2008-2009 has slowed down for a variety of reasons but it did not stop.
2. Today, a large company (a group of companies) is, as a rule, a multi-industry organization with a high proportion of non-core enterprises (not connected or slightly connected to the main technological chain) and a social bloc. The consequence of this is an increase in transaction costs in the group of companies, the costs of the main company that are not covered by anything connected with the retention of losses of non-core companies in a non-critical area.
3. The social bloc in the group of companies is the result of the trade-off between large business and the government; at present, the line between them is blurred.
4. The task of bringing out the groups of companies of the social bloc into the break-even zone in Russia became acute after 2014 due to a reduction in reserves of profitability growth in the main profitable blocs.
5. Strategic managerial decisions regarding the future of subsidiaries and affiliates within the groups of companies are traditionally based on the forecast of discounted cash flows by methods that take into account the financial result differently in accordance with Russian, foreign and international standards of bookkeeping and management accounting.
6. In a highly unpredictable environment, the growing multi-industry group of companies becomes increasingly vulnerable. It is very difficult for the management of the group of companies to differentiate external risks, some complex system and accidental internal factors of activity of a relatively large number of economic entities without losing control of the group as a whole.

There is no adequate methodology for informational support for such managerial decisions, and, moreover, there are no corresponding tools for it. In most domestic groups of companies, multiple and non-integrated information systems serve as tools intended for solving tactical and local problems. ERP-systems, once very popular (not without good reason) in Russian companies are not only expensive in the modes of adaptation and support but they are also not rational for the implementation in small organizations of the group of companies. The development of such a methodology should be based on a rational principle necessary and sufficient for making any such decisions information, and taking into account the main goal-setting as well – improving the governability of the entire corporate management system. The tools for practical implementation of the methodology should provide for at least three user roles: decision-maker, preparer, and executor.

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