

Modern trends in corporate finance management

Tendencias modernas en la gestión de las finanzas corporativas

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ABSTRACT:

Despite significant progress towards the establishment of a mechanism of corporate Finance, all elements operate with a high enough degree of efficiency. The system of financing of enterprises, existing in a developed economy, and creating for company-specific framework conditions for intensive development only begins its formation. The objective is to guarantee stable funding for the activities of these companies at the expense of redistribution of financial means.

Keywords: management, finance, corporate finance.

RESUMEN:

A pesar del progreso significativo hacia el establecimiento de un mecanismo de finanzas corporativas, todos los elementos operan con un grado de eficiencia lo suficientemente alto. El sistema de financiación de las empresas, que existe en una economía desarrollada y crea condiciones marco específicas de la empresa para el desarrollo intensivo, solo comienza su formación. El objetivo es garantizar un financiamiento estable para las actividades de estas empresas a expensas de la redistribución de los medios financieros.

Palabras clave: gestión, finanzas, finanzas corporativas.

1. Introduction

The development of financial management at the present stage imposes high requirements to the use of new technologies in the management of economic processes, particularly their dynamics in a given direction. In accordance with this special actuality is acquired by development of the concept of financial flows as one of the basic under financial management, describing the management process of financial turnover of the enterprise (Brigham, 1992).

Streaming approach is regarded as an important element of operational and strategic

planning. The economy arises not only as a result of tax planning, although this factor in the planning of financial flows plays a significant role - the main effect is achieved by optimizing the free balances of funds, minimizing risk, into account long-term factors in the development of the company (Akulov, 2014; Anand, 2005; Kaplan, 1992; Maitz, 2003).

In the conditions of functioning of the enterprise as a result of all types of economic activity out of the total money turnover is allocated a specific form of cash flow (financial flow), ensuring the formation and use of financial resources of the enterprise (Kolakowsky, 2006).

Cash flow represents the totality of movements of financial resources, grouped by any attribute associated with the formation and use of capital, the result of its use — net profit and presented as a function of time.

Financial flow in its simplest form, a disposable (one-act) movement (transfer) of funds from one structure to another or between different parts of the same structure. Cash flow differs from the usual cash flow of a number of attributes. Conventional cash flow, in contrast to the financial, is an act of equal exchange of equivalents in commodity (seller) and money (buyer) forms. Financial flow-specific: outgoing cash amount shall not be reimbursed for anything. The recipient of a monetary amount acquires it, and the sender ceases to have that amount.

Thus, the specific nature of the one-act financial flow is quite different than the nature of the conventional equivalent cash flow. This property of financial flows means that they may not be equivalent compensated. Thus, a simple (one-act) financial flows for its economic nature are not compensated and do not compensate for sources of its origin. So, in the simplest case, the entity's obligation to pay rent for the use of state property is not in causal connection with the return from the budget of overpaid tax amounts.

In a more complex form, the absence of such a causal dependence is manifested in many forms of relationships between a company and its counterparties, the banking sector. This property of financial flows is reflected in the existence of a number of financial categories and defines a financial relationship. Revenue from sales of goods of the enterprise has not, as a rule, fixed target character for its intended purpose. She's the most weight is used on the financing costs without substantive functional reference to the nature of the expenses.

2. Literature review

As sources are widely used works of domestic and foreign scholars working on issues of corporate Finance, materials published in specialized journals. In addition, in the process of preparing and writing was used and statistical data and materials of scientific and scientific-practical conferences (Bocharov, Leontev & Rudkovsky, 2014; Galiahmetova, 2014; Kaderova, 2018).

In the study of systems and techniques of corporate Finance historical experience of global financial management was considered, with a particular focus on identifying trends in the development of financial management in the last decade.

Strategically oriented corporate Finance management is a relatively new area of financial science. Fundamental to this trend are the works of foreign scientists, M.G. Brown, R. Kaplan, P. Niven, D. Norton., N.G. Olve, R. Fraser, P. Horvath, J. Hope.

In Russian science this direction is represented by works by such renowned specialists as I.A. Blank, V.V. Burtsev, A.P. Dugelny, V.A. Slepov, S.G. Falko.

Theoretical and methodological aspects of evaluating the economic efficiency of corporate Finance is reflected in the writings of both domestic A.I. Arkhipov, A.L. Karapetyan, N.P. Lyubushina, G.B. Polyak and foreign authors R. Braley, J. Brigham, P.F. Drucker, T. Copeland, S. Myers, M. Meyer (Braley, Myers & Marcus, 1995).

Practical aspects of assessing the economic efficiency of corporate finance management systems are highlighted in the works of M.I. Bakanov, B.A. Barmant, G.V. Davydova, D.A. Endovitsky, V.V. Kovalev, E.V. Lisitsyna, and A.O. Nedosekin, I.B. Russman, R.S. Sayfulin, A.D. Sheremet.

At the same time, many theoretical, methodological and practical issues of corporate finance

management effectiveness remain insufficiently researched. So, the notion of the effectiveness of corporate finance management remains insufficiently developed.

In the methodology for assessing the economic efficiency of corporate finance management systems, differences in the effectiveness of the corporate finance management system and its management subject are often ignored, and the impact on such assessments of the strategic financial goals of the company is not taken into account.

A significant problem is also the development of a system of criteria for the applicability of existing methods for assessing the effectiveness of corporate finance management (Smith & Watts, 1992).

3. Materials and methods

The object of research is difficult-structured and spatially-localized regional socio-economic system the methodological basis of the study was a dialectical approach that reveals the possibilities of studying the issues of assessing the effectiveness of corporate financial management systems in the dynamics, interconnection and interdependence.

To study the subject of research, general scientific methods of scientific abstraction, modeling, comparison, analysis, synthesis) were used.

It should be noted that the schemes of organization of financial flows in the company are determined by the specifics of intra-corporate financial relationships between the central and subsidiary companies, which include the following main elements:

- financial and credit relationships between the parent and subsidiaries, including ways to interact to minimize tax payments, as well as interaction in the investment sphere;
- relationship on the production and sale of finished products;
- relations between the subjects of the corporate structure on the implementation of general scientific and technical policy.

The company's financial flows should be viewed as the totality of all flows:

- within the parent company;
- for a separate subsidiary;
- between subsidiaries;
- between subsidiaries and parent companies;
- between the corporation as a single economic entity and the environment (state, counterparties, financial infrastructure).

The approach to investigating the organization of financial flows includes two main aspects. The first aspect is based on the management of the efficiency of the movement of financial resources in subsidiaries and parent companies on the basis of an analysis of the financial condition of each structural unit. The second aspect is the management of the distribution of financial flows within the company between the structural divisions, namely: the distribution of consolidated profits and raised funds to finance the company's external and internal projects, and the construction of schemes to optimize taxation.

Note that the main features that affect the redistribution of resources within the company are:

- internal features of the company (type, mode of education);
- production characteristics of subsidiaries;
- the organizational structure of the company's business structure and the financial relationship between the structural links;

organizational structure of management in the company (definition of responsibility centers, profit centers, cost centers, etc.).

4. Discussion

4.1. Features of the organization and management of financial

flows of the company

The specificity of the flow of financial flows in companies is determined by the impact of organizational and administrative regulatory mechanisms (the use of a system of intra-corporate prices, financial and credit schemes for internal settlements and distribution of consolidated profits, organization of intra-firm lending).

Coordination of operations related to the extraction and processing of raw materials is carried out by specially created subsidiaries. Since raw materials and semi-finished products are sold exclusively in the intra-corporate market, accordingly, the incoming financial flow for the current activities of manufacturing enterprises is tightly regulated and controlled by the parent company through the use of the mechanism of intra-corporate prices (Braley, 2008; Gavrilova & Popov, 2010).

Realizing the economic mechanism for managing the cost of production, the corporation is able to form its own internal market, based on regulated costs, intra-corporate prices, various fixed payments, etc. Such a mechanism, in the absence of a favorable state regime at the republican and regional levels, creates for the corporate group several advantages:

- the ability to measure costs and the final financial result, it is more efficient to use the property complex;
- the ability to use domestic financial and credit opportunities to manage profits, redistribute funds for the production of more competitive products;
- maintaining the autonomy of enterprises.

Intra-corporate prices should take into account the characteristics of a particular enterprise more than the total profit of the company, and correspond to the profitability of invested capital, ensuring the coverage of fixed costs in the production of a budgetary volume. The coefficient of profitability is established within the framework of the company's policy and can be averaged by the production enterprise or by the production sector as a whole.

Thus, the formation of financial flows for the company's core business is determined by the framework economic conditions created within the group. For subsidiaries of mining and processing companies, such a structure of financial management means the emergence of some kind of organizational compromise between the planned and market conditions for carrying out economic activities. Comparing the financial results achieved by various Kazakhstani companies, it should be recognized that this compromise turned out to be the most effective form of organizing economic activity for both the parent and subsidiary companies at the initial stage of the formation of a market economy.

4.2. Restrictions on own cash management capabilities of subsidiaries

However, at the present stage, given the continuing growth of corporate structures, diversification of production, the use of these mechanisms imposes severe limitations on their own resources the cash flow management of subsidiaries.

"Administrative methods" of pricing within a group result in distorted information on the results of economic activity of structural divisions. The lack of information on actual profitability of production, the presence in the Association of "hidden" loss-making enterprises are the main reasons for the decline of the synergies of the group.

Sales of finished products in the company is carried out by specialized companies created specifically for implementing products in the domestic and global markets. Analysis of financial and economic activities of the sales divisions shows that it is at this stage formed the main part of the gross income from the sale of products. Because costs in this sector of production does not exceed 10-15% of total costs, it would be logical to say that in the sales subsidiaries the profit is formed enterprises and concentrate incoming financial flows on the current activities of the holding.

Incoming financial flow in the supply structures is a key indicator because its value is an indicator of the efficiency of financial and economic activities of the entire company.

An important aspect in the analysis of schemes of financial flows by main activity of the company is the choice of the mechanism of internal corporate payments for products sold. Research local practices in the functioning of corporations allow us to distinguish two ways of calculations within the group that determine synchrony of movement of material and financial flows of each subsidiary:

1) Specialized by types of activities subsidiaries implement the produced raw or processed product, consistently becoming the owner of raw material or finished products. This chain determines the payment mechanism, or "process chain". At the end of the "chain" when it comes to a consumer product, is the beginning source of cash flow, that is, distribution companies are calculated with processing plants, and those, in turn, by the mining companies.

The main factor in determining the time of receipt of funds on accounts of manufacturing companies becomes adopted by trading companies, the mechanism of settlements with external customers. However, any delays in the receipt of funds to the accounts of trading companies can cause a chain of defaults among the production subsidiaries, and, consequently, increases the probability of violation of mandatory payments to the budget and extrabudgetary funds.

2) Subsidiaries not perform calculations between them, and all the manufactured products are delivered to the parent company. Thus, all employees, under one "roof" or "umbrella".

In this scheme, the Manager of financial resources at each stage of the technological cycle acts as the parent company – the management company of the company. Subsidiaries in this case render the parent company services the mining and processing of raw materials.

Sales of products in the foreign market is carried out, usually through specially created for this broker, under contract to the Commission. Trading company for a Commission (about 0.5-2 % of revenue) conclude on its behalf contracts with customers for the supply of products. All funds for the sold products are registered in the accounts of power distribution companies (agents), and their use is on behalf of the parent company (principal).[9, p.89] In this embodiment, the financial flows from the sale of the company's products are concentrated in the parent company and on the basis of the approved budget of the movement of means of payment by each subsidiary and received in the group of centralized distribution of funds transferred to the accounts of subsidiaries.

Important from the point of view of cash flow management is the analysis of structure of sources of financing of capital investments, allowing to determine the features of formation and use of funds in investment and financial activities within the corporate structure.

The field of investment management for the most part large corporations is centralized. The investment center is Corporation as a whole. This is necessary in order to ensure the effective internal flow of capital and to avoid wasteful dispersal of resources in the units. Centralized investment planning in a large company is impossible due to the large scale of activity, the powers in relation to local investments can be delegated to the field. As a rule. For subsidiaries included in the company are set upper limits on capital investment (Grigorieva & Perepechkina, 2006).

The financing of capital investments at the expense of own profit of the subsidiaries and the funds received through the centralized distribution of the parent company. This situation is especially common among upstream and downstream enterprises; sector sales, as practice shows, is often at the corporate center; the generated profit goes directly to capital investment in other sectors of business, and the only part of it (5-10%) complements the General structure of sources of capital investment sales divisions.

Financial flows between sectors of production, processing and distribution are formed in such a way that most of the profit accumulated in the sector of marketing. This is confirmed by the structure of sources of investments: extraction and processing is practically not Fund their activities at the expense of profit. The main sources of capital investment are depreciation (60-70 %) and funds of the corporate center; in the sector sales, on the contrary, depreciation and profit, while the means of the corporate center of approximately 0-5 %.

Internal reallocation of profit allows industrial enterprises to maintain their independent functioning from the point of view of sources of capital investment and implement investment projects in the Republic of Kazakhstan.

On the basis of analysis of organization of financial flows within the Corporation, it seems appropriate to make a number of theoretically important conclusions.

Cash flow management in Kazakhstan's companies is determined by the application of centralized control system, which allows you to maintain the appropriate mix of centralization and decentralization in governance and to exercise operational control over the activities of the entire company. Centralized control system allows you to make an effective feedback system in the normal course of business.

4.3. Features of Corporate Finance

The scale and hierarchical structure of the Corporation also have an impact on the management of its financial flows. Sometimes the highest level of management directly manages all payments and proceeds (in small corporations, with decision-making management style and with large ownership stakes in subordinate companies owned by the owners of the highest level); sometimes he owns only income starting from gross profit and below, leaving the subordinate companies the right to pay the obligations; in the third case, the operating subsidiaries have the rights of the General Director of joint-stock companies (except the rights to dispose of the net profit and to carry out the so-called big deals with the disposal of company assets over a certain level). In the first and second cases, the degree of responsibility governing Finance Corporation is extremely high. All processes should be described and regulated, and the outgoing employee to replace in the short term is very difficult, and after a while it becomes clear that the desire to control everything and control everything, on the contrary, leads to unmanageable and uncontrollable consequences, when the slightest failure in the work of the financial services and stopping the activities of the companies, and no delegation cannot do.

Conglomerate consisting of several companies with diverse activities, created a governance structure that includes a management company with the financial analytical service (FAS) and financial Director of the holding. All management of financial flows of the holding company focused on the management of the company, and all payment documents was used in several instances. After three weeks, the activities of the leading companies of the holding company terminated the contract with contractors has accumulated on the Desk of the Finance Director did not sign them because they did not meet financial and legal requirements.

Thus, the proper requirements of the financial Director were implemented without any management companies ("stress" methods). FAS did not issue the payment documents, if left in the Bank of her head. Soon, its functions were limited to the re-control of outgoing documents. The results of the current analysis activities were presented in the forms that she was unable to reconcile with the General Director, as he did not understand them and could not articulate their grievances. As a result, after three months the management company was liquidated, which was also a hasty decision.

Better access to capital markets for corporations due to their size (which ceteris paribus will always give preference to a creditor) is as a favorable factor for their activity, and risk factor. Still the problem of satisfaction of the consumer is solved with old methods.

Companies strive to expand the range that leads to excessive increase in inventories, the acquisition of which requires considerable resources, helpful offered by the Bank; but a spoiled buyer chooses only what he likes.

Thus, the problem grows like a snowball: the loan you have to pay (these payments are sometimes constituted the main item of expenditure wholesale companies), and income from sales is minimal. Of course, not always it is necessary to reduce inventory, but procedures offer international logistics and E-commerce to reduce supply chain and personalized sales, unfortunately, are rarely used.

Monetary financing corporations is made in the implementation of major long-term projects with pre-defined parameters. Bank lending provides companies with ample opportunities: can be opened a line of credit, taking into account the actual needs of the company in amounts and borrowing terms.

Promissory note program of the enterprises is aimed at replenishment of working capital, smoothing financial flows and the reduction in cash shortages, that is regulate the current liquidity and enable the company to Finance without resorting to long procedures of registration and approval of the terms of borrowing.

The high initial costs, compared to current, almost all sectors, including what is now called the "new economy" (with all the conventions of this concept), and the need to update the basic production assets in the Russian economy require the development of financial schemes that ensure the fastest reimbursement of investment with high profit.

When calculating the cost of production of firms operating, for example, in the field of high-tech or carrying out a major investment project to consider the initial (capital) investment, only the current, then the revenue per unit sold of products (services) a significant portion will be the profits from which after tax and shall be reimbursed to the investor initial costs with discounting.

Existing depreciation schemes account for only non-discount the cost (or rather, non-accrued as discounted future flows, and increasing – past) the initial investment at acquisition cost; and value of intellectual property invested in the project, which required an official confirmation, which is often problematic.

4.4. Problems of accounting for intangible assets, intellectual capital and other entities that determine the viability of economic entities

Recently there are paradoxical reports that such a corporation, with all the professionalism of its financial managers, significant funds spent on automation of the accounting process and progressive accounting standards operating in developed countries, underestimated up to 40% (!) of its assets. This is most often connected with the problems of accounting for intangible assets, intellectual capital and other entities, which in modern structures are increasingly beginning to determine the viability of economic entities. But, as R. Kaplan and D. Norton insist, "in no case can one be imprisoned in the idea - if you cannot do what you want, desire what you can appreciate" (Kaplan R.S., Norton D.P., 1992).

Methodological paradox: the so-called past costs (sunk costs), often associated with R&D, in some cases do not need to be attributed to investment costs for the project (they have been produced for a long time, and they cannot be returned), but there are urgent recommendations of specialists Consider all relevant project costs according to the principle of alternatives. In practice, it is difficult to separate some expenses from others.

Table 1
Features of corporate finance management.

Indicator	Type of enterprises in the order of "ascent to the corporation"		
	Unitary commercial enterprise	SMC (small multidisciplinary corporation)	Large corporation
Access to capital markets	Low	Average	High
Style of financial management	"Directly-sensual"	Transition to mediated	Instrumental

Structure of financial flows	Relatively simple	The relatively complex	Complex
Efficiency of financial analysis	Average	Average	High
The consequences of errors in financial management	"Medium gravity"	Heavy	Catastrophic

Source: Prepared by the authors.

Cycle on the mnemonic formula R&D (I) - business project / investment (II) - current business / profit (III) - R&D is reflected in the company's current accounting models (German model), but in fact all accounting processes and management are concentrated in stage III.

It is generally accepted that only the state can innovate, since it is based on fundamental research, which requires colossal costs; Exceptions are very large corporations of the rank of GE, who have their programs with fundamental developments. But today's realities have shaken this confidence - studies related to computer science and not requiring expensive "scientific fixed assets" are carried out in small creative corporations. The cycle of life of such a company, according to the above formula, becomes closed - the restoration processes, concentrated in Phase I, are controlled by a company that becomes in some way "eternal", independent of the life cycle of its main products, brands, or trademarks.

In Table 1, the distinctive features of financial management of corporations are demonstrated. Types of enterprises are arranged in order of complexity of the structure, and not in organizational and legal forms. In particular, the term "unitary enterprise" means not a federal state unitary enterprise, but a single, integral company that does not consist of several legal entities.

4.5. Methods of managing corporate finances

Management methods are an integral part of management methodology and mechanisms. Management mechanisms are methods and methods of management that determine the possibility of purposeful activity of the economic system. In this regard, management methods can be characterized as ways of purposeful management activities. Methods of managing economic systems are ways to apply management tools, including administrative, economic, social, political, general scientific, mathematical management tools.

The most important factor characterizing corporate governance is the management methodology, determined by the applied management methods. The most important indicator characterizing corporate governance is the availability of corporate joint-stock ownership, the methods used and the tools for managing this property.

The main method of influencing the activities of the corporation in the strategic areas of development, distribution and use of net profit is the adoption of responsible decisions by the owners or individuals included in the executive and administrative bodies. To strengthen their positions in a competitive market, expand the spheres of influence, owners of industrial corporations apply methods of administrative and financial management when attracting investment capital. As part of the corporation, the relevant financial and credit organizations are formed and are developing to interact with national and international capital markets.

Thus, corporate management methods are special tools for organizing business activities, regulated by regulatory legal documents that fix the status of the corporation as an independent legal entity and determine the corporate responsibility to the society.

At the present stage of development of the theory of corporatism, one of the most important

management methods is the interethnic nature of interaction, the spread of the spheres of industrial and commercial activity of corporations to foreign countries. This management method is based on the fact that transnational corporations include a huge number of production, marketing subsidiaries and organizations of other countries. "Daughters" provide penetration into national markets.

The methods and tools for the management of transnational corporations are determined by national traditions, the law of doing business and extend to the field of international economic relations.

One of the main methods of corporate governance based on the combination of industrial production subjects is the development and adoption of a unified economic policy in the field of industrial integration, the division of sales markets, and the conduct of R&D.

Enterprises that are part of the corporate structure have significant competitive advantages compared to single enterprises. The integrated companies increase production volumes, stabilize the financial and economic situation, strengthen the existing competitive advantages through the consolidation of financial resources, get better opportunities for research and extensive market research of competitors' markets. They also benefit from the introduction of state-of-the-art technologies and innovative engineering solutions.

The mechanisms of corporate governance are different for each country. However, there are general characteristics of the corporate governance mechanisms under consideration, which affect the entire corporate governance system. Let's outline the following main elements of the corporate governance mechanism:

- management model;
 - ownership structure of shares;
 - the composition of the Board of Directors;
 - legislative and regulatory acts regulating the activities of corporations;
 - information requirements;
 - mechanisms, tools and procedures for interaction between key members of the corporation.
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5. Conclusions

In the absence of stability, typical for modern conditions of the global trend of survival was the consolidation of socio-economic systems with the aim of achieving greater stability and ensuring effective financial outcome for the company as a whole. The final financial result of activity of the company consists of financial flows of separate departments within the company. Each of such financial flows, in turn, depends, first, from an independent financial activities of units and, secondly, the size of the corporate funding that is assigned to this unit. That is why the problem of efficient management of financial flows, providing positive financial result, one of the most important tasks for socio-economic systems of a corporate type.

Effective and efficient management of cash flows and cash equivalents contributes to the achievement of financial sustainability, profitability and positive dynamics of company development. In a constantly changing economic situation, achieving this goal is impossible without the use of theoretical approaches and practical developments in the field of management of financial flows. The corporate sector of the Kazakhstan economy is active in key industry areas, therefore there is a need to develop modern, relevant models and methods of cash flow management of enterprises in the corporate structures taking into account their specifics.

Finances are a system of monetary relations that Express the formation and use of assets and resources in the process of economic activity. The task of each company is the planning and use of financial resources in order to improve its solvency and stability in the market. Finance companies are an important link in the market economic system, since it is on this level are the main financial resources of the country.

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