

Риск-менеджмент как инструмент эффективного корпоративного управления

Гарифов А.Р., студент 4 курса финансового факультета РЭУ им. Г.В. Плеханова

Верхов А.А., студент 4 курса финансового факультета РЭУ им. Г.В. Плеханова

Аннотация

Статья поднимает проблему управления рисками в рамках различных компаний. Описаны основные стратегии корпоративного риск менеджмента, их преимущества и слабые места. Рассмотрен риск менеджмент в области венчурных инвестиций. Авторами были описаны преимущества создания постоянной системы риск менеджмента в рамках компании среднего или крупного размера.

Ключевые слова: риск менеджмент, управление рисками, венчурные инвестиции, система управления рисками, риски компаний.

Risk management as a tool of effective corporate governance

Garifov A.R., student, Plekhanov Russian University of Economics

Verkhov A.A., student, Plekhanov Russian University of Economics

Annotation

The article arises the problem of risk management within the framework of various companies. The main corporate risk management strategies, their advantages and weaknesses are described. The risk management in the field of venture investments is considered. The authors described the advantages of creating a permanent risk management system within a medium or large company.

Key words: risk Management, Risk Management, Venture Capital Investments, Risk Management System, Risks of Companies

In modern management theory, issues of strategic management and models of analysis and decision-making on specific operational problems of companies' functioning have been thoroughly developed.

To minimize threats and risks, it is necessary to modernize the system of strategic and operational management, to search for forms and methods for ensuring the economic sustainability of companies.

The mechanism of risk management allows you to translate operational information into the technology of making not only operational, but also strategic decisions. It provides an opportunity to forecast trends in the development of the required level of economic stability of an industrial company, based on an analysis of the risks that accompany the activities of an industrial company. Achieving the economic sustainability of companies is associated with an assessment of the level conducted on the basis of a comprehensive analysis of its components. In theory, various approaches to assessing the economic sustainability of companies. Frequently used economic and mathematical methods do not allow to obtain an integral estimation of economic stability. [1, p. 173] Other approaches: the methodology for the probability of bankruptcy of an enterprise, methods for assessing the creditworthiness of companies (the GAP method) and others have a common feature and a disadvantage. All of them are based on expert assessments and do not offer an integral measure of evaluation. As an integrated indicator at the present time the company's market value indicator is used. It links economic sustainability with financial stability of the company. In this case, the assessment itself is not made by experts, but by the market. But the market value indicator does not take into account all the potentials of the company.

The risk management process includes:

- Risk management planning is planning of project risk management activities, including a set of methods, tools and organization of risk management.
- Identification of risk factors is an identification of risks that can affect the project, and documentation of their characteristics.
- Risk assessment is a qualitative and quantitative risk analysis to determine their impact on the project.
- Risk response planning is development of measures to minimize the probability and mitigate the negative consequences of risk events with a general increase in the likelihood of a project being successfully completed.
- Monitoring and control of risk is monitoring of the onset of risk events, identification of new risks, implementation of the project risk management plan and evaluation of the effectiveness of risk mitigation actions. [2, p. 201]

In a modern economy, where the number of risks increases with the subsequent development of the economic system, the existence of large enterprises without a well-functioning risk management system is impossible. In general, the risk management system consists of the following components:

- Definition of the purpose of venture capital investments.
- Obtaining information about the economic situation, its analysis.
- Determination of the degree of risk and likelihood of the implementation of each of the scenarios of the development of the risk situation.
- Development and analysis of options for comparing profit and risk for each of the options for the development of the situation.
- Development of a program of action to reduce risk.
- Execution of the selected action program.
- Monitoring of the implementation of the selected program of actions.
- Analysis and evaluation of the consequences of the selected solution variant on the basis of actual data on the risk situation. [3, p. 61]

When forming the risk management system, the results of marketing research of the sales market, to which the enterprise is oriented, the specificity of the sales markets, non-tariff restrictions of the countries of the sales markets, the system of customs duties and other restrictions on the sale of the industry's products, should be taken into account.

Depending on the chosen tactics and the developed strategy, as well as on the stage of risk management the enterprise develops a certain system of different methods, that is, the essence of each stage of risk management involves the use of different methods.

The whole process of risk management can be displayed as follows:

The stage of setting objectives for risk management is characterized by the use of methods for analyzing and forecasting the economic situation, identifying the opportunities and needs of the enterprise as part of the strategy and current plans for its development. [4, p. 17]

At the stage of risk analysis, methods of qualitative and quantitative analysis are used: methods for collecting available and new information, modeling enterprise performance, statistical and probabilistic methods, and so on.

The third stage compares the effectiveness of various methods of impact on risk: avoidance of risk, risk reduction, risk taking on itself, transfer of part or all of the risk to third parties, which concludes with the decision to choose their optimal set.

At the final stage of risk management, the selected methods of impact on risk. The result of this stage should be a new knowledge of risk, allowing, if necessary, to adjust previously set goals for risk management.

Thus, each of the stages uses its own methods of risk management. The results of each stage become the initial data for the subsequent stages, forming a decision making system with feedback. [5, p. 281] Such a system ensures the most effective achievement of goals, since the knowledge obtained at each stage allows us to adjust not only the methods of impact on the risk, but also the goals themselves, that is, to effectively analyze the whole variety of risks in the enterprise, which, in turn, confirms the relevance of the development of an integrated risk management mechanism.

In times of economic instability, many Russian companies faced rapidly changing conditions, which forced them to reconsider their strategy and tactics of doing business. In addition, companies have to deal with much more serious risks than those that existed under a more favorable economic situation. In these circumstances, it is especially important to understand where the company may fail and determine how an effective risk management system could prevent such disruptions.

Risk management and fundamental processes in companies are not integrated with each other. Increasing the importance of risk management in planning should become an integral part of the process of introducing a full-fledged risk management system in companies.

For effective and rational risk management, first of all, the management of the organization needs a strategy in this area, as well as in the sphere of corporate governance. A well-developed corporate governance structure, provision of reports and information on risk management to the board of directors ensure the growth of the value of the risk management system within the organization, improving accountability and increasing transparency.

The company must have a tool that allows managers to make a decision about the acceptable level of risk that the company is ready to go to. Risk appetite statements associate risk exposure and financial performance in such a way that it becomes possible to get an idea of the further risk taking strategy. There are two main components of a risk appetite assessment: Companies should conduct stress testing of the stability of the balance sheet by calculating the monetary value at which financial stability would be worsened. If they do not carry out these calculations, the company takes the risks without taking

into account the financial component. At the operational level, companies must determine the monetary value at which a loss or risk event would worsen their financial performance.

To change the situation with the threats and risks of the company, it is necessary to use the mechanism of increasing the company's economic stability based on the risk management. The conducted research showed that an effective system of organizing risk management is the most effective mechanism for ensuring the economic sustainability of the company.

It should be noted that, when distinguishing between functional responsibilities and distribution of authority in the process of internal control and risk management, the need to create an internal control service as a separate unit may be dictated by the scale and organizational structure of the company. [6, p. 387] Otherwise, these functions can be performed by other micro-level entities within their competence.

Internal audit, in our opinion, by definition, should be organizationally independent of the risk management system to carry out an objective check and evaluate the effectiveness of the internal control and risk management system, and the principle of impartiality also requires that the internal audit service is not involved in the operation organization or in the selection and implementation of measures for internal control and risk management.

The quality of internal audit is monitored by an independent party - an external auditor. Recommendations of risk management allow to formulate the main priorities and criteria approaches to making decisions about the company's survival in the face of intense competition, to identify opportunities to improve the economic sustainability of the company.

The risk management system will allow:

- identify and assess risks on time
- notice the signs of their actual occurrence
- identify what are the observed risks
- to guarantee the receipt of reliable, timely and full-fledged information for evaluating the current activities of the company and making decisions
- reduce the negative consequences of earlier decisions.

The most important measure to create an effective organization of risk management is the creation of a risk management service in the company with a branched out system of units. The creation of a regular risk management service requires management to integrate such a service into the organizational structure of the company so that it seamlessly blends in with the company's traditionally independent functional subsystems.

Список использованных источников

1. Егорушкина Т. Н. Применение методов и инструментария финансового анализа в условиях неопределенности и риска // Современные научные исследования. – 2015. – № 3 [Электронный ресурс] – Режим доступа. – <http://e-koncept.ru/2015/85360.htm> (дата обращения: 08.12.2017).
2. Постановление Конституционного Суда РФ от 24.02.2004 № 3-П «По делу о проверке конституционности отдельных положений статей 74 и 77 Федерального закона «Об акционерных обществах», регулирующих порядок консолидации размещенных акций акционерного общества и выкупа дробных акций, в связи с жалобами граждан, компании «Кадет Истеблишмент» и запросом Октябрьского районного суда города Пензы».
3. Шеметев А.А. Общая теория совершенствования экономического механизма управления рисками на предприятии // Современные научные исследования и инновации. – 2011. – № 3 (3). – С. 10.
4. Geoff Kates. Risk management systems 2000.//Risk Professional, №2/1 February 2000. London Informa Group, 2000, pp. 19-31.
5. Roland Kenett. Towards a grand unified theory of risk. Operational Risk, London, Infroma Business Publishing 2000 pp. 61-69.
6. J.P.Morgan/Reuters. Risk Metrics – Technical Document [Электронный ресурс] – Режим доступа. – <http://www.jpmorgan.com/RiskManagement/RiskMetrics/RiskMetrics.html> (дата обращения: 08.12.2017).

References

1. Egorushkina T. N. Primenenie metodov i instrumentariya finansovogo analiza v usloviyakh neopredelennosti i riska // Sovremennye nauchnye issledovaniya, 2015, Vol. 3. <http://e-koncept.ru/2015/85360.htm>
2. Postanovlenie Konstitutsionnogo Suda RF ot 24.02.2004 № 3-P «Po delu o proverke konstitutsionnosti otdel'nykh polozhenii statei 74 i 77 Federal'nogo zakona «Ob aktsionernykh obshchestvakh», reguliruyushchikh poryadok konsolidatsii razmeshchennykh aktsii aktsionernogo obshchestva i vykupa drobnnykh aktsii, v svyazi s zhalobami grazhdan, kompanii «Kadet Isteblishment» i zaprosom Oktyabr'skogo raionnogo suda goroda Penzy».

3. Shemetev A.A. Obshchaya teoriya sovershenstvovaniya ekonomicheskogo mekhanizma upravleniya riskami na predpriyatii // *Sovremennye nauchnye issledovaniya i innovatsii*, 2011, No. 3 (3), p. 10.
4. Geoff Kates. Risk management systems 2000.//*Risk Professional*, №2/1 February 2000. London Informa Group, 2000, pp.19-31.
5. Roland Kenett. Towards a grand unified theory of risk. *Operational Risk*, London, Infroma Business Publishing 2000 pp. 61-69.
6. J.P.Morgan/Reuters. Risk Metrics – Technical Document
<http://www.jpmorgan.com/RiskManagement/RiskMetrics/RiskMetrics.html>