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A SYSTEM OF FINANCING CORPORATE DEVELOPMENT OF INTEGRATED JOINT-STOCK COMPANIES

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Efficiency of the business activity of a joint-stock company (a corporation) depends to a greater extent on the optimality of a choice of sources for financing corporate development (in the context of providing rational correlation between income from usage of financial resources and a payment for such usage). Consequently, the system of financing corporate development of a joint-stock company (JSC) should allow carrying out planning necessary resources, the particular structure of financial resources of corporation. In addition, the system should determine such a set of sources of capital formation and directions of resource usage, which provide the compromise between participants of corporate relations with the use of resulting characteristics of a risk, profitability, and the value.

Under contemporary conditions, formation of capital of domestic joint-stock companies frequently are not systematic and mainly aims at providing current needs for funds. Nevertheless, capital formation is not only financing the economic activity, but also involvement of necessary resources (with the optimal (target)

structure and the content) in circulation on the appropriate terms. To perform these functions and to provide sustainable corporate development of a JSC, there is a need to form a rationally organized and complex system, which will enable to provide the production turnover with resources, not disrupting the balance of interests of all the participants of corporate relations. From a standpoint of law, JSC equity should be considered as the ratio of assets to liabilities arising in the process of formation of these assets. As a result, the appropriate organizational and legal basis should be the main principle of development of the system of financing corporate development. From a financial standpoint, capital of corporation is determined as the ratio of assets to debts of the company, which varies with time. Therefore, in order to calculate, estimate, and analysis the position and the flow of equity, there is a need to apply financial and economic approaches. Thus, it is expedient to consider the system of financing corporate development of joint-stock companies as a set of organizational, economic, and financial measures (approaches), methods, and means used to form the equity with the optimal (target) structure and the content on the appropriate terms. It contains the following components: the choice of principles and criteria, determination of factors, forms and methods of equity formation; formation of the organizational structure for planning, search, involvement of resources on the appropriate terms, and effective control over a process of formation and usage of the equity. Consequently, the system of financing corporate development is a set of interrelated, coordinated methods and means of equity formation used by management bodies and functional departments of a corporation. The main purpose of the system of financing corporate development is organizing provision of all types of sources for the business practice on the appropriate terms, not disturbing the balance of interests of all the groups of participants. The system of financing corporate development divided into: a sub-system of managing equity formation, which consists of a target block, a block of determination of JSC demands for equity, and a block of substantiation of the structure of financing corporate development; a sub-system of ways and methods of equity formation; a sub-system of organizing involvement of resources in circulation; an axillary sub-system.

The consequence of formation of the system of financing corporate development consists in passing through three stages of actions. The first stage includes formulation of a problem and determination of goals (evaluation of external and internal environments). The second stage is creation of the system (determination of factors influencing equity formation; substantiation of the choice of sources for equity formation; development of the organizational

structure, division of functions and responsibilities; development of an order and ways of control). The third stage is application of the system (monitoring formation of equity, analysis and estimation of forecasts and results, development of correcting impacts).

Substantiation of the choice of sources and ways for equity formation under changeable conditions is one of the most complicated functions of the system of financing corporate development. Managers perform these functions in two stages. In the first stage (a stage of creation of the system), depending on efficiency of usage of own equity and resources, the competitive position of a corporation in a market, ways and sources of equity formation, managers develop a corresponding type of an equity formation system, which can be anti-crisis, normal, or innovational one.

A type of the system determines the choice of sources and instruments of equity formation from among accessible ones, depending on external conditions and the JSC state. The anti-crisis system is developed under conditions of low solvency of a company, when a majority of manufactured product types is at the decline stage of a life cycle. A purpose of the anti-crisis system is stabilization of the financial position through formation the equity for production of new product types and promotion them in a market under conditions of source scarcity and a high level of entrepreneurial risks. At the same time, the anti-crisis system should provide the most comprehensive detection and maximal usage of internal reserves of JSCs. The normal type of the system is developed under conditions of stable functioning of a JSC. A purpose of the normal system is support of the stability of the company financial position due to timely reaction to the change of conditions, involvement and usage of resources from different sources. The normal type of the system allows usage of borrowed resources for the increase of profitability of own equity under conditions of the stable state of distribution markets and the absence of appropriate alternatives of JSC development. The innovative type of the system provides realization of venture projects and functioning of developing JSCs with resources. Managers use the innovative system under conditions of a high level of entrepreneurial risks of realization of highly profitable projects. A purpose of the innovative system is timely providing a JSC with resources to the extent needed for achieving a specified rate of profitability. Under conditions of this system, managers use resources from all accessible sources, preferring share emission.

The second stage consists in the choice of sources of resources, which provide the specified structure of equity within a chosen type of the system of financing corporate development.