

Improving the Management Systems of the Ownership Risks in Conditions of Transformation of the Russian Economy

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Abstract—The article analyzes problems of improving the management systems of the ownership risks in the conditions of the transformation of the Russian economy. Among the main sources of threats business owners should highlight is the inefficiency of the implementation of business models and interaction with hired managers. In this context, it is particularly important to analyze the relationship of business models and ownership risks. The analysis of this problem appears to be relevant for a number of reasons: Firstly, the increased risk appetite of the owner directly affects the business model and the composition of his holdings; secondly, owners with significant stakes in the company are factors in the formation of particular types of risks for owners, for which relations have a significant influence on a firm's competitiveness and ultimately determines its survival; and thirdly, inefficient system of management ownership of risk is one of the main causes of mass bankruptcies, which significantly affects the stable operation of the economy as a whole. The separation of the processes of possession, disposal and use in modern organizations is the cause of not only problems in the process of interaction between the owner and managers in managing the organization as a whole, but also the asymmetric information about the kinds and forms of the main risks. Managers tend to avoid risky projects, inhibit the diversification of the organization's assets, while owners can insist on the development of such projects, with the aim not only of creating new values for themselves and consumers, but also increasing the value of the company as a result of increasing capital. In terms of separating ownership and management, evaluation of projects by the ratio of risk-yield requires preservation of the influence of the owner on the process of development and making management decisions. It is obvious that without a clearly structured system of participation of the owner in managing the risks of their business, further development is hopeless. In modern conditions of forming a risk management system, owners are compelled to compromise between the desire to increase the organization's ability to produce new value, and, consequently, increase its cost due to the implementation of risky projects and the need to tolerate the cost of lost opportunities of risk diversification. Improving the effectiveness of the management of ownership risks may also contribute to the revitalization of creditors on implementation claims to inefficient owners, which ultimately will contribute to the efficiency models of ownership control to exclude variants of insolvency. It is obvious that in modern conditions, the success of the model of the ownership of risk management and audit is largely determined by the ability and willingness of the owner to find a compromise between potential opportunities for expanding the firm's ability to create new value through risk and maintaining the current level of new value creation

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and an acceptable level of risk through the use of models of diversification.

Keywords—Risk management, ownership risks, economic transformation, Russian economy, management systems.

I. INTRODUCTION

THE logic of the present stage of development of the Russian economy shows that a key element in determining the ability of the system of management of the organization to generate value for the company owners and the consumers of its products is the risk management system. However, the problem of the formation and improvement of the risk management system in modern conditions is relevant, not only for top managers and owners of private companies, but also for the highest levels of management of the national economy.

It should be noted that the theoretical discussion of the need to improve management of ownership risks and implement measures to address this issue are a reflection of the lack of an effective relationship between management science and management practice, both at the level of private companies and the state level. On the one hand, in conditions of falling prices on traditional Russian exports of groups of goods and economic sanctions, there is a functional and political need for the support and development of mechanisms of economic control and management. It is obvious that the economic situation is such that the main types of ownership risks frequently inherent in companies and the national economy need to be efficiently and timely identified, edited and managed. On the other hand, these factors have a major influence on the stable functioning of Russian companies of all ownership forms, representing various sectors of the economy, creating conditions under which the instability of an enterprise of a sector may lead to negative consequences for other sectors of the economy creating a consistent stream of failures, scandals and disasters that can lead to the collapse of the organizational-economic mechanism of management of national economies, in the absence of understanding about the nature of risks and threats, and management, both from the top managers and owners of companies and bodies of public administration. Thus, we can conclude that the system of management of ownership risks in the current context aims to organize what could not be organized within the framework of the hitherto regular management system. Systems development management in the ownership of risk is the key

to successful implementation of both private and public projects in the innovation sphere. While this development not only makes new demands on the liability of owners and top-managers for decisions that need to be implemented in previously potentially unsolvable situations, it also creates new ways of assessing the effectiveness of those decisions.

II. LITERATURE REVIEW

Today there is an obvious trend where companies that traditionally assumed risks on behalf of the public, such as insurance companies, hedge funds, and financial corporations, prefer to include social risks in the system of risk management. According to the author, this process indicates the gradual transition from model of management of risks based on evaluation of the effectiveness of system management and its division on the mechanism of management of own risks and mechanism of management of specific risks of the client, to the merger of these two tools into a single risk management system of owner and client [9].

The development of the risk management system of economic security of Russia in modern conditions is of crucial importance for the maintenance of stability of economic systems and transition to economic growth. Federal and regional governments need to solve the threefold task, the prevention, control and redistribution of risks. It should be noted that without a solution to this problem, it is impossible to speak about the formation of an effective system of possessory management in organizations and improving the system of state management of the economy [1].

Risk management is now much more important for business development than a mechanism for technical and analytical assessments of the challenges and threats that accompany the life cycle of the organization. Today, the system of risk management ownership also serves as the embodiment of the key values and ideals of governance in general, and not least the values and ideals of accountability and responsibility [2]. Clearly, the main purpose of the policy development and implementation in the management of risks of owners was to ensure transparency and accountability of scientific expertise decisions about the acceptable level of those or other risks. However, in the late 20th century and the first third of the 21st century the necessity of the formation and development of management systems, ownership of risk is an increasingly significant portion, and at certain periods it becomes the defining element in several processes of possessory management of leading multinational companies. Thus, the mechanisms of analysis, evaluation and risk management, traditionally had technical importance in achieving the goals of the organization. In the current conditions of economic instability these problems have become a key element of the system of risk management of businessmen and state regulation of the economy all over the world [3].

Evidence of this transformation of the role of management systems, ownership of risk is the increased amount of scientific research in this area, the results of which were published in the last 25 years [1]-[4].

Comprehensive scientific analysis of these works, in the author's opinion, can be a significant landmark in the development of management systems risk owner, meets the needs of the present stage of development of the Russian economy. Particularly promising in scientific terms, is the study of the practice of the formation and functioning of various standardized organizational forms of management of ownership risks, such as risk committees found in the organizational structures of leading private companies and in public administration [4].

Noting the role and importance of management systems possessory risk, it should be emphasized that in contrast to the exaltation of scientific and practical significance of the audit that took place in the 1980's, the main initiator of this process was not governments, but today they are increasingly interested in expanding the scope of application of these systems [4], [9].

New models of analysis, evaluation, organization, regulation and risk management are forming in the process of the functioning of organizations and entrepreneurs, business consultants and firms providing professional services. These entities of control, directly and indirectly, are creating new templates for management of the owner's risks as they have a broad range of research practices of analyzing the emergence of various kinds of business threats that allow them to redefine the strategic importance and value of formation and development of systems of control of the risks of owner's [9].

III. RESULTS OF RESEARCH

At present, it is clear that a key task of development of systems management of the risks of owner's is not only the analysis and prevention of potential threats to the functioning of the organization, but also the formation of mechanisms to reduce uncertainty in the external and internal environment of the organization. Another challenge is connection of the development of a system for the owner's risks management with processes of formation and perfection of the architecture of management systems of organization. And a consequence of this trend is an increasing of the responsibility of top managers for the results of their activities [9].

The current transformation trend of models of management of ownership risks relate to changes in the mechanisms of risk transfer, which are of particular importance in risk communication. It is obvious that the main source of formation and development of the trend are technological changes in information systems, greatly expanding the management capabilities of owner risk [5, p. 25].

The economic instability of recent years is also a catalyst for the emergence of new concepts of risk management ownership, representing the synergistic joining into one of the models of these traditionally shared areas, such as risk management and economic security, insurance and project management [6, p. 40].

In the author's opinion, in modern conditions even the mechanisms for ensuring national security and ideas of preventive military action should be analyzed and evaluated in

accordance with the conceptual architecture of risk management [7, p. 36].

It is important to note that, since the mid-1990s in foreign economic science and practice there was a tendency for the inclusion of costs of the owner on the process of creation and development of the risk management system of the organization in price of final goods. However, today it is clear that the basic target of development of risk management systems is ensuring the effectiveness of the activities of companies, growth in the productivity of staff, and therefore, the constant increasing value of the enterprise for the owner. In a business, this tendency is reflected in the efforts of the owners and top managers to create the mechanisms for increasing the efficiency of the activities of the organization in the framework of a unified system of risk management based on ERM-systems.

In the public sector, the concept of "risk" included the ability to respond effectively to the consumer. Therefore, risk management in this field becomes the basis for complex self-management practices, the development potential of which is only due to political and economic expediency, not the actions of competitive forces.

The logic functioning of the public sector is characterized by the fact that such fundamental concepts of the private sector as concepts of cost, integration and innovations are not perceived as factors of development and the creation of new values for the owner and for the clients, but are perceived as sources of increased potential threats and risks. However, in today's conditions the system of management and ownership of risk management in both the public and private sectors, have increasingly become part of a new identity and a determinant of the level of responsibility for the sustainable development of both owners and top managers. This is one of the main advantages of the transformation of the role of control systems owner's risk.

It is obvious that the growth of theoretical and practical significance of risk management systems is due primarily to the fact that more and more events and processes are taking place in Russian and world economies, which may be regarded and described as a potential threat and risk to the functioning systems of management for the owners of organizations, in all forms of ownership. However, the content of these factors, the scale of their impact on business processes, and the tools of analysis, evaluation and regulation remain to date poorly studied [8].

In the process of transformation of the Russian economy, two aspects of development of system of management of owner's risk deserve special attention, namely: the formation in the system of the managing owner's risk of the mechanism of public relations and the mechanism of analysis of the business processes.

In Russian and foreign management, science occupies a significant place in the studies on perception of risk. According to these studies, the reactions and actions of people in situations of crisis manifest themselves in different ways depending on their own views and understanding of risk. At present, it is clear that the refusal to take into account socio-

psychological aspects in the process of research management systems of the ownership risks greatly impoverishes their scientific and practical value.

It should be noted that Western scholars pay much attention to these aspects. The British Royal Society has published several scientific reports devoted to the problems of risk management, which explores in detail the problem of synthesis of the socio-economic concepts of risk analysis and socio-psychological analysis of the perception of risk [9].

The author considers it necessary to note that in Russian managerial science that these problems are increasingly popular in scientific research, what is happening under the influence of external and internal socio-economic factors.

In the context of economic transformation, as an important aspect of system development management, ownership risk is the presence of effective mechanisms of interaction with stakeholders and involves them in the process of its functioning.

The need for modernization of systems of management of owner's founded on internal and external causes, has a stimulating effect on the development of process of decision making on the base of the integration into this system of mechanisms and risk management instruments as at the state level and in private companies. In this regard, the study of the problems of the development of mechanisms of risk management is an instrument of evaluation, analysis and to meet social expectations and an instrument for dealing with the potential threats. Thus, we can conclude that the current stage of development of the systems management ownership of risk is marked by the increased role of social and psychological aspects of analysis, evaluation and risk management. For example, in Western management practices, the problems associated with recording and analysis communication of the risk is increasingly reflected in the guiding documents, not only of private companies but also public authorities [10].

The main task of the state in modern conditions is the integration of risk management systems at the national level and systems management for ownership of risk, operating at the level of organizations.

It should be noted that Western researchers and practices have realized this process with considerable success, for example in the UK at the level of government regulations, formulated guidelines on risk management should be provided to the heads of public authorities. One of the key advantages of these instruments is the presence of mechanisms to ensure the connection between public policy in the field of risk management and the development programs in the educational and cultural spheres, the main purpose of which, is "improving the training of risk managers" [10].

It is obvious that implementing such programs will improve the effectiveness of state action in the identification, analysis, assessment and management of new types of risks at the stage of their nucleation, and also creates conditions for the formation of a new model of public administration. On the other hand, these programs will allow for the creation of conditions for the development of systems of risk management

ownership for major organizations owned by the state and organizations under the control of private capital.

The author considers it necessary to note that this practice provided comprehensive analysis and evaluation, which can be realized in conditions of the Russian economy.

Under conditions of economic instability, when the identification, analysis, assessment and management of owner's risks becomes increasingly important for state enterprises and for enterprises that are under the control of private capital, the obvious is the necessity of transformation of the role of government as a parts of the process of risk management at the level of the national economy.

Russian and Western researchers believe that the necessary condition to increase the efficiency of activities of the state in the process and to reduce the uncertainty of the market economy, is the analysis and account of interests of society in economic processes [1]-[4]. It should be noted that many Western countries often resort to the use of sociological research, not only in the process of evaluating the effectiveness of the upgrading of public policy, but also in the developing future actions aimed at increasing the legitimacy of regulatory activity, as well at improving the effectiveness of decisions making. Thus, we can conclude that the use of mechanisms of the communication strategy as a preventive risk management framework both at the state level and at the level of management the owners of organization, allows increasing the quality of managing secondary or reputational risks. As well allows for the development of mechanisms for the identification, analysis, assessment and management of the main types of owners risks.

The changing role of the state in the system of risk management ownership creates additional opportunities for analysis and evaluation of public expectations related to improving the quality of public services and public administration projects [3]. However, there is often a gap between these expectations and actual performance, which is a source of reputational losses, and ultimately a political risk for government and its civil administration. Therefore, one of the state tasks in the development of the control system of the ownership risk is the formation of organs and mechanisms to develop a strategy in the field of reputation management for both public administration bodies and private owners. This task becomes especially urgent in modern conditions, when it is obvious that the management of risk ownership at the state level may be more effective and more stable if it is based on the interaction with control systems owners' risk organizations. The concentration of controlling functions of the state on achieving not only the objectives of efficient governance of the national economy, but also on achieving the public purposes of the functioning of the organization, will create the conditions under which owners may be exempt from the making of decisions in the sphere of economic and organizational problems in the first place. This model can also shift the focus of the system of risk management to the overseeing of the process the design, analysis and assessment of the functioning of local systems of management of owner's risks.

IV. CONCLUSION

It is important to note that Russian and world science management formulated a variety of specialized definitions and classifications of risks in general, and in particular, the owners' risks. A key disadvantage of these definitions and classifications, according to the author, is that they reflect the specific institutional interests of particular fields of management science. For example, in the framework of economic security risk, management models identified risks and threats. On the other hand, the analysis of financial and other types of economic risks we are talking about positive or negative volatility of expected results. However, this uncertainty and ambiguity of interpretations of the concept of "risk" in terms of the development of management science is a necessary element of the analysis, assessment and management of its impact on the organization as a whole and its individual business processes. Thus, we can conclude that the development of the owners' risk management response to the question: "What is the risk?" is less important than the answer to the question: "What is the reason for this risk and what are the social and economic institutions, methods and mechanisms that will allow us to analyze, evaluate this knowledge and create on its basis a series of measures to manage this risk?"

The modern socio-economic system can be characterized as a "risk economy," in which the role of owner and manager as the subject of risk management is transformed into the role of the object of risk management, whose actions and decisions generates threats and risks to the organization. Despite the problems with understanding this statement it is obvious that the transformation of the role of the owner in the risk management system is primarily due to the necessity of the formation and development of architecture for business process analysis, assessment and management of key risks of the organization.

In the development and implementation of such architecture by business owners and top managers, it is important to consider not only the main types of industry and economic risks in management science, referred to as primary, but also the so-called "secondary" reputational risks possession, which today is much more important.

The author considers it necessary to note that this trend requires owners and top managers to form a new complex system of knowledge, abilities and skills, whose role in the system owner's management today is becoming no less important than those of knowledge, abilities and skills in the management of primary risks. It is obvious that secondary risks have a much greater degree of uncertainty, which greatly complicates the formation of an effective system of management.

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