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RISK MANAGEMENT OF THE INVESTMENT MARKETING ON DIVERSIFIED ENTERPRISES

Oleksandr Kalinin
PhD in Economics, Associate Professor,
Marketing and Business Administration Department,
SHEI Pryazovskyi State Technical University,
Mariupol, Ukraine
E-mail: kalininandkalinin@gmail.com
orcid.org/0000-0001-5238-0525

Viktoriya Gonchar
Doctor of Economic Sciences, Professor,
Head of Marketing and Business Administration Department,
SHEI Pryazovskyi State Technical University,
Mariupol, Ukraine
E-mail: gonchar.mariupol@gmail.com
orcid.org/0000-0002-8765-6656

Žaneta Simanavičienė
Doctor of Economics, Professor,
Head of Business Inovation Lab,
Mykolas Romeris University,
Vilnius, Lithuania
orcid.org/0000-0001-6008-2405

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Introduction. In modern economic environment, obtaining financial stability in the long run is one of the conditions for competitive advantages. The condition for achieving stability is the improvement of the risk management program, which is based on a balanced system of formation and use of available resources.

Aim and tasks. The aim of this paper is to explore the trends of risk management of modern investors in the selection of objects for placement of capital and formation a strategy of marketing management for the diversified businesses. The tasks of the paper are to research the theoretical aspects of risk management and planning; to analyze the risk management on the diversified companies; to develop solutions to improve the system of marketing management on the diversified companies in the context of risk management.

Results. Investment marketing activities are one of the main ways to develop and increase the competitiveness of the economy and the individual companies operating in it. Marketing activities allow you to attract investments that support the implementation of the company's development strategy, increase its assets, develop innovative products, enter promising markets, ensure development in a highly competitive environment and stimulate the company's capitalization in the future. The dynamic growth of a diversified company is largely possible through diversification of investment capital and raising investment funds through the placement of shares in the financial market. An increase in the investment efficiency of a diversified company is possible only if there is a system of control over the economic activities of its individual business lines, otherwise it is highly likely that irrational investment decisions will be made and investment capital eroded due to the lack of proper control over its planning, placement and subsequent management.

Conclusions. Modern diversified enterprises have to show investors that firms are in the sphere of financial management. This will help with the main risk of diversification – undervaluing by fund market. Modern conglomerates on the one hand should be present in the most popular industries among investors like technologies or bioengineering but on the other hand they have to concentrate its activity on the principles of private equity or leveraged buyout firms. It means that firms have to actively use loan capital after the recession and use their equity as more conservative as possible. It will allow getting financial results as good as private equity funds but for the public conglomerates it will allow to keep present investors and to attract new ones with conservative strategy.

Keywords: risk management, diversification, investment marketing, enterprises.

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УПРАВЛІННЯ РИЗИКАМИ ІНВЕСТИЦІЙНОГО МАРКЕТИНГУ НА ДИВЕРСИФІКОВАНИХ ПІДПРИЄМСТВАХ

Олександр Калінін
кандидат економічних наук, доцент,
доцент кафедри «Маркетинг та бізнес –адміністрування»,
ДВНЗ «Приазовський державний технічний університет» ,
Маріуполь, Україна
E-mail: kalininandkalinin@gmail.com
orcid.org/0000-0001-5238-0525

Вікторія Гончар
доктор економічних наук, професор,
професор кафедри «Маркетинг та бізнес –адміністрування»,
ДВНЗ «Приазовський державний технічний університет» ,
Маріуполь, Україна
E-mail:gonchar.mariupol@gmail.com
orcid.org/0000-0002-8765-6656

Жанета Симанавічєне,
доктор економічних наук, професор,
Голова Лабораторії Бізнес Інновацій,
Університет Ніколаса Ромеріса, Вільнюс, Литва
orcid.org/0000-0001-6008-2405

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Вступ. В сучасних умовах господарювання отримання фінансової стабільності в довгостроковій перспективі є однією з умов конкурентоспроможності на основі удосконалення програми управління ризиками, в основу якої покладена збалансована система формування та використання наявних ресурсів.

Мета і завдання. Метою даної роботи є вивчення тенденцій управління ризиками сучасних інвесторів при відборі об'єктів для розміщення капіталу та формування стратегії управління маркетингом для диверсифікованого бізнесу. Завдання статті полягає у дослідженні теоретичних аспектів управління та планування ризиків; проаналізувати управління ризиками для диверсифікованих компаній; розробити рішення для вдосконалення системи управління маркетингом для різноманітних компаній у контексті управління ризиками.

Результати. Діяльність інвестиційного маркетингу - один з основних шляхів розвитку та підвищення конкурентоспроможності економіки та окремих компаній. Маркетингова діяльність дозволяє залучати інвестиції, які підтримують реалізацію стратегії розвитку компанії, збільшують її активи, розробляють інноваційну продукцію, виходять на перспективні ринки, забезпечують розвиток у високо конкурентному середовищі та стимулюють капіталізацію компанії в майбутньому. Динамічне зростання диверсифікованої компанії значною мірою можливо за рахунок диверсифікації інвестиційного капіталу та залучення інвестиційних фондів за рахунок розміщення акцій на фінансовому ринку. Підвищення ефективності інвестування диверсифікованої компанії можливе лише за наявності системи контролю за діяльністю окремих її напрямів бізнесу, інакше зростає ймовірність прийняття нераціональних інвестиційних рішень та розмивання інвестиційного капіталу.

Висновки. Сучасні диверсифіковані підприємства повинні показати інвесторам, що вони перебувають у сфері управління фінансами. Це допоможе знизити основний ризик диверсифікації – недооцінку фондового ринку. Сучасні конгломерати, з одного боку, повинні бути присутніми в найбільш популярних серед інвесторів галузях, таких як технології або біоінженерія, але з іншого боку, вони повинні сконцентрувати свою діяльність на принципах private equity або leveraged buyout firms. Це означає, що фірми повинні активно використовувати позиковий капітал після рецесії і використовувати свій капітал якомога більш консервативно. Це дозволить отримати фінансові результати не гірше, ніж фонди прямих інвестицій, але для конгломератів це дозволить зберегти інвесторів і залучити нових з консервативною стратегією.

Ключові слова: управління ризиками, диверсифікація, інвестиційний маркетинг, підприємства.

Introduction. In modern economic environment, obtaining financial stability in the long period is one of the conditions for competitive advantages. The condition for achieving stability is the improvement of the risk management program, which is based on a balanced system of formation and use of available resources. One of the main tasks of financial management is to reduce the period of circulation of funds in assets that determine the success and efficiency of the enterprise. Modern business practice proves that in financial risk planning it is necessary to use strategic analysis methods. This makes it possible to predict the future financial condition and provides a balance of management costs at the enterprise. Modeling the situation and making forecasts will reduce investment risks when making decisions. Such an integrated approach makes it possible to coordinate the movement of funds for specific investment purposes.

Today there is a tendency to create very specialized companies. This helps investors more clearly understand the company's development strategy and more easily predict its growth or anticipate future risks and problems. But at the same time, this is a flaw in the modern world as activity in one industry raises operational risks and the number of challenges in the modern world increases and competition becomes increasingly fierce and the structure of conglomerates in terms of surviving in the business world as a whole rather than in a single industry is becoming more attractive. Consider the concept of a modern diversified enterprise or conglomerate.

Analysis recent research and publications. Researchers who worked with risk management during the implementation of corporate diversification were Delpini, Battiston, Caldarelli, Riccaboni (2019) who exploited a new accustomed model of a systemic risks based on different investment portfolios. The ecosystem is still volatile after the recession because of these actions, despite the thriving in the diversification of multi asset portfolios [1]. Kovac, Vukovic, Kleut, Podobnik (2016) researched the ability of enterprises to adapt by initiating sustainable and counter crisis investments [2]. Li, Zheng, Chen, Jiang (2017) investigate how the strategy performance is depend to the market conditions and optimize the strategy key indicators of success [3].

Faccio, Marchica, & Mura (2011) researched that companies that are under the control by diversified large shareholders can take riskier capital investments than the ones with no diversified ones. The power of major shareholder diversification on corporate risk-taking is equal financially and statistically important. These results have crucial aspects at the strategic level because they identify one channel through which strategy changes can improve financial conditions [4]. Broihanne, Merli, & Roger (2014) demonstrated that the risk they are able to undertake is positively inspired by high level of investment knowledge confidence and optimism and negatively influenced by risk estimation [5].

Yeshchenko, Koval, & Tsvirko (2019) considered the policy of income regulation, which is accompanied by the risks of its imbalance to all subjects of economic relations [6]. Wan, Hoskisson, Short, & Yiu (2011) who analysed corporate diversification and a strategic management research, as well as opportunities for the future development of corporate diversification [7]. Among the researchers who raised the problem of risk management in the recent publications were Demirkan, Radhakrishnan, & Urcan (2012) who examined the firms assets quality and its risks [8]. Hopkin (2012) researched fundamentals of modern risk management theories [9].

Aim and tasks. The aim of the article is to explore the trends of risk management of modern investors in the selection of objects for placement of capital and formation a strategy of marketing management for the diversified businesses. The tasks of the article are to study the theoretical aspects of risk management and planning; to analyze the risk management on the diversified companies; to develop solutions to improve the system of marketing management on the diversified companies in the context of risk management.

Results. Investment marketing activities are one of the main ways to develop and increase the competitiveness of the economy and the individual companies operating in it. Marketing activities allow you to attract investments that support the implementation of the company's development strategy, increase its assets, develop innovative products, enter promising markets, ensure development in a highly competitive environment and stimulate the company's capitalization in the future.

One of the most important aspects for effective risk management of successful investment marketing of diversified enterprises' is stakeholders' interests.

In the Table 1 the main stakeholders of modern diversified holdings or conglomerates are described.

The most significant for the company are interested parties – suppliers of important resources – shareholders, personnel, suppliers, creditors, consumers, managers, their interests, according to the theory of resource dependence, the organization should first of all take into account the organization in its activities.

Table 1. Conglomerates' stakeholders

Stakeholder group	Interests, requirements	Supplied resources
Shareholders	Profit increase, dividend growth.	Investments, hidden skills and knowledge
Labor / Personnel	Decent pay, social guarantees, recognition of their merits and contribution to the overall result, a stable and reliable company, professional growth, training, development, comfortable working conditions.	Specialized, functional knowledge and skills
Manager - board of directors and top managers	The development of new areas of activity, growth in turnover, access to new markets, worthy remuneration.	Special, mostly hidden skills and knowledge, management methods.
Consumers	Low price of services, high quality of services, predictability and reliability of the company as a partner, individual, flexible approach to cooperation, good reputation, meeting the agreed deadlines, convenience and comfort in the process of cooperation.	Loyalty to the company, trust, long-term cooperation, high payment discipline.
Suppliers	Stability, reliability, solvency, good reputation.	Delivered goods for equipment repair and current activities, and the company, as well as equipment repair services, transportation services.
Lenders	Solvency, good reputation, credit history.	Financing
Government departments	Compliance with laws, growth in budget allocations, fulfilment of all tax obligations, creation of new jobs.	Regulations; deregulations
Competitors	Reducing the company's market share and leaving the company, fair competition.	Mutualism and situational partnerships

Source: Formed by author

On the other hand, different stakeholders have varying degrees of influence on the company and its strategic goals. A useful tool for classifying and analyzing stakeholders is the matrix , which offers to classify all stakeholders in terms of the power they have over the organization and interest in its activities. Matrix variables are "conceptual power" - giving the right to determine the organization's mission and "operational power" - giving the right to determine what services to provide, how to allocate resources and carry out current operating activities (Fig. 1).

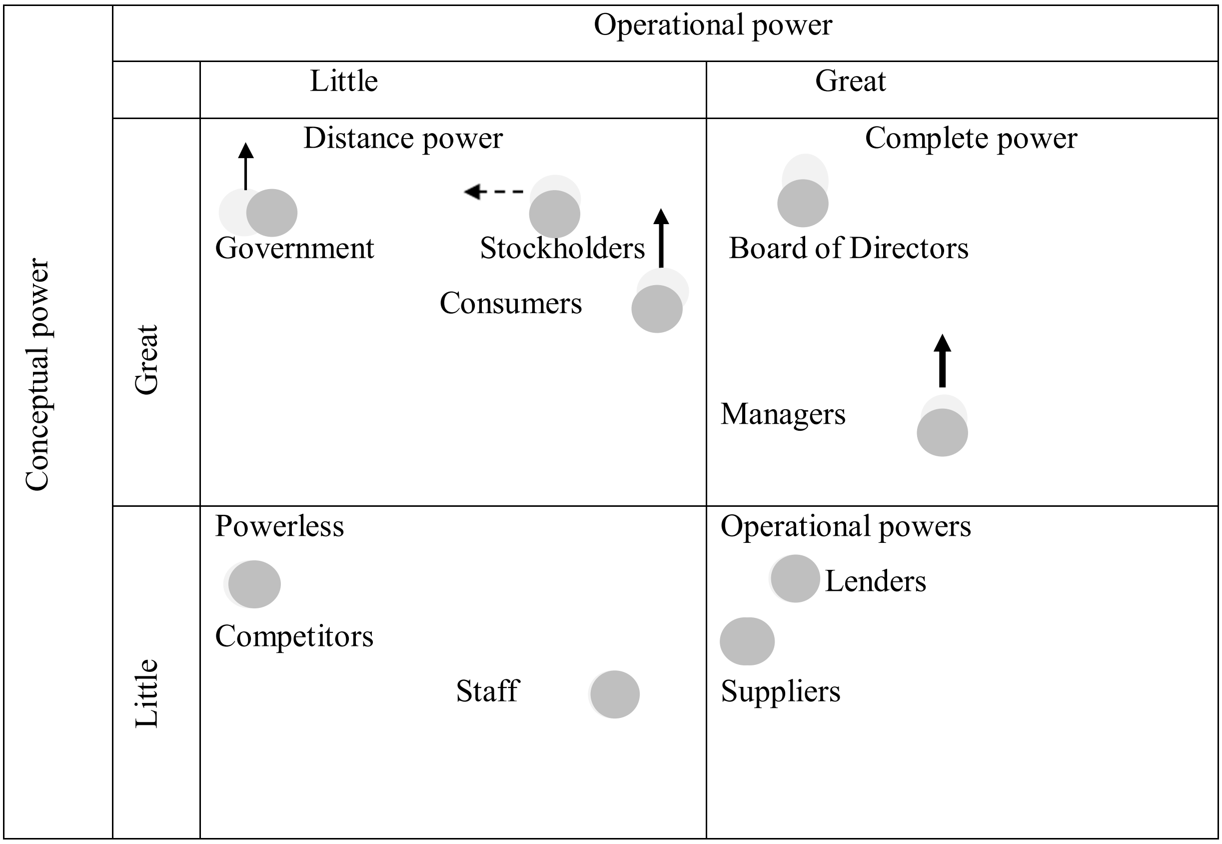

Fig. 1. Stakeholder matrix of diversified company

Source: Formed by author

The most significant from the point of view of the conceptual and operational power are the state, shareholders of the company, the Board of Directors, managers of the company, as well as buyers and creditors. They are the key stakeholders and can have a significant impact on the organization's strategy, therefore their goals and interests must first be taken into account in the formation of the strategy.

Stakeholders classified using a matrix have different meanings for the company and its strategy. Assessment of the significance of stakeholders was carried out using the model in Table 2.

Table 2. Assessment of the importance of stakeholders' for the organization.

Stakeholders	Power	Legitimacy	Urgency
Shareholders	High	High	High
Labor / Personnel	Low	Average	Low
Managers: - Board of Directors - Top managers	 High Average	 High Average	 Average Average
Consumers	High	Average	Low
Suppliers	Low	Average	Low
Lenders	High	High	Low
Government departments	Average	Average	Average
Competitors	Low	Low	Low

Source: Formed by author

The power over resources combined with legitimacy, according to the matrix, creates the power of the interested party over the organization, therefore the most significant stakeholders for the company are:

1. Shareholders – have full power over resources and high legitimacy of requirements, which means that I have very high power over the organization. Their requirements can be met by expanding the business and making high profits. However, at present, the growth rate of turnover is declining, profit is negative, therefore, and the existing competitive strategy industry does not contribute to the satisfaction of owners.

2. Managers of the company (board of directors and top managers) – have not as much, however, enough power over the resources within its authority and legitimacy of the high requirements, so - enough power over the company. The current level of profit does not allow this interested party to receive adequate wages and benefits. The existing strategic choice does not match the satisfaction of this stakeholder.

3. Buyers – have high power over resources and high legitimacy of requirements and, therefore, a sufficiently high power over the company, which in the future will increase due to the enlargement of customers. The company's goals are to increase market share, and the existing strategy does not contradict the requirements of this stakeholder.

4. Lenders – have high power over resources. The company's goals are to increase its market share, and the existing strategy does not contradict the requirements of this interested party, but the presence of non-restructured debt does not allow creditors to fully satisfy their interests.

Less significant for the company:

1. Suppliers - have an average power over resources and an average legitimacy; power over a company is less significant. The company's objectives are to satisfy this stakeholder. Competitive strategy helps achieve goals.

2. The staff - in power over the company is insignificant. The decrease in profits does not allow to increase the level of wages to employees of the company, which will reduce their satisfaction. The existing strategic choice in the near future will not correspond to the satisfaction of this stakeholder.

3. State - may influence the company's activities by changing the law. A decrease in the company's profit will lead to a decrease in budget revenues, which will reduce the satisfaction of this interested party. The existing strategic choice in the near future will not correspond to the satisfaction of this stakeholder.

The corporate strategy defines the industries and markets in which the company competes, and the competitive strategy involves the selection of a strategic option that will allow it to take advantage of opportunities in the selected industry. The competitive strategy of the company is described using the model of general strategies (Fig. 2).

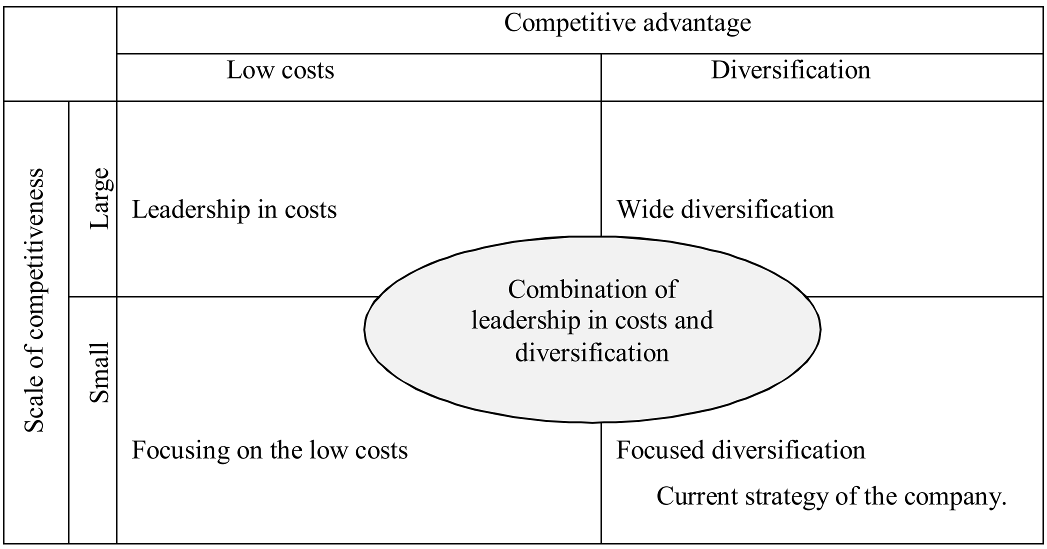

Fig. 2. Competitive strategy for decreasing risks for conglomerates

Source: Formed by author

The main factors determining the level of competition in the industry are the type of market and the maturity of the industry. The determination of the type of market was carried out using the model in Table 3.

Conclusion: the type of market in this industry is closer to the type of “oligopoly”.

The definition of the current stage of the industry’s life cycle was carried out using the industry’s life cycle model in terms of 3 main factors:

– Demand – stable demand for services, stable growth before the crisis and a significant slowdown in growth currently mainly due to external factors, in addition, demand significantly depends on the situation in the industry.

– Technologies – transfer of emphasis from product improvement to technological process improvement. All industry participants use uniform grain transfer technology. Innovations in the form of container loading of grain are not yet sufficiently developed;

– The economies of scale – each producer seeks to achieve minimum unit costs per unit. The service is poorly differentiated; economies of scale can reduce unit costs per unit.

All these factors indicate that the industry is in a stage of "maturity", therefore, companies in the industry operate in highly competitive conditions and have minimal potential for increasing profits.

The analysis of competition in the industry indicates that the type of market in the industry is close to the type of “oligopoly”, from the point of view of the life cycle, the industry is in the stage of “maturity”. All these factors indicate strong competition in the industry and minimal opportunities to increase profits.

Possible KPI of industries: relationships with consumers, low costs per unit of output.

Table 3. Determination the type of market

	Description of the situation in the industry	Type of market (perfect competition, oligopoly, monopoly)
Concentration	Where firms, similar to our facilities are located ?	Closer to the type of market "oligopoly"
Entrance and exit barriers	Entrance barriers are significant, a massive invasion of newcomers in the near future does not threaten the industry. Exit barriers are also significant.	Closer to the type of market "oligopoly"
Product differentiation	The services are homogeneous, but there is a certain potential for differentiation by improving the quality of services, improving the quality of operations, speed of unloading / loading, queue management	Closer to the type of market is "oligopoly", although it has some signs of the type of market "perfect competition"
Information	Partial access to information, mainly in terms of production capacity, tariffs. Information on individual conditions of cooperation is closed and well protected by all industry participants.	Closer to the type of market "oligopoly"

Source: Formed by author

Based on the analysis of the industry structure, the following conclusions can be drawn:

1. The analysis showed a high intensity of competition in the industry, which led to a decrease in profitability in the industry. With regard to the factors of the external environment, this trend is expected to continue further.

2. The main drivers of increased competition in the industry are increased market power and concentration of customers, a tendency toward vertical integration of customers, and high competition in the industry.

3. Entrance barriers to the industry are quite high, but quite surmountable for large multinational companies and large private investors.

4. The threat of substitutes in the industry is still small and does not significantly affect the potential for profit in the industry.

5. The type of market is close to the type of "oligopoly", the industry is at the stage of "maturity".

6. Identified possible KPIs of the industry: access to distribution channels, increased differentiation of services, relationships with customers and suppliers, low unit costs, vertical integration with customers or suppliers.

After analyzing the macro environment and industry analysis, it is possible to formulate an updated list of KPI of the industry (Table 4).

Table 4. Key success factors in the industry

Prerequisites for Success	
What do consumers want?	How a company survives in a competitive environment
Demand analysis Consumers want: – High speed of unloading / loading. – Minimal loss of time on idle vehicles awaiting unloading. – Low tariffs for services. – High quality services. – 100% safety of the quality.	The driving force behind competition is the high power of buyers and significant competition in the industry. The type of market is closer to the "oligopoly", the industry is mature. Achieve a competitive advantage by: – Expanding the range of services provided, improving their quality – Creating your own forwarding company or alliance (mergers, acquisitions) with an existing company. – Effective queue management. – High speed transhipment. – Partnership, long-term relationships with suppliers and most importantly with customers. – Low prices for high quality services, flexible terms of cooperation. – Providing specific, differentiated services – 100% safety of the quality of accumulated and overloaded grain. – Availability of sufficient production capacity and related infrastructure.
Key success factors: Differentiated services of high quality Relations with suppliers and consumers Ability to influence distribution channels Own forwarding company Sufficient production facilities and infrastructure Low unit costs per unit	

Source: Formed by author

Diversification of business activities to reduce the risks of disproportion and monopolization in certain markets. This principle undoubtedly serves as an important reason for the overall market success of the company and helps it balance its profitability depending on changes in the market and the preferences of consumers and customers.

Today it is an increasing in investing to mutual funds and highly margin industries.

Many companies tend to make considerable investments of their undistributed net profits that they have accumulated to other spheres based on the analyses of market conditions.

Using a diversified structure of capital will allow companies to lower the risks of financial losses of its subsidiaries. It enables companies to maintain financial liquidity and keep economic risks on low level but also to get additional benefits due to synergy of its subsidiaries. Geographic diversification helps companies to develop their economic activity in the post lucrative markets in different regions of the world. It also helps them in their financial activity because they can have access to the capital markets with lower rates that help them to achieve additional competitive presences.

It was a description of positive aspects of diversification. However, diversified holdings have also some serious disadvantages in their structure. These negative factors deteriorate the effectiveness of investment activity and quality of strategy for the big diversified companies. Some factors that management should take into consideration were proposed. Firstly, it is constant lack of financial resources that holdings can use in their investment strategy. It doesn't allow using all the potential of investment activity. Secondly, it creates difficulties during the distribution of financial resources among its subsidiaries [11].

2. There is a great factor of risk connected with central management of diversified companies and their businesses in different regions and markets. This risk can be solved with help of implementation of decentralized management system when central office keep only the function of central control and all other operational functions gives to the subsidiaries management.

3. Risks of finding out and integration techniques that work on certain standards for value defining decision making for the diversified holdings and their acquisition goals due to differences in the marketing, logistic and operational activities, competitive approaches and development strategies, as well as regional peculiarities and stock market volatility.

Diversified enterprises have to develop strategy that will allow them to have the basic algorithm that will estimate potential return on investments and risk level.

The research of the M&A deals of big corporations provides the basis for the development of the following results and consultancies for the possible principles for the development of investment marketing of modern conglomerates: diversification of businesses requires significantly higher financial resources caused by increased market value of assets, without which it is not possible to maintain market position of the company.

Big diversified holdings are faced with risks of reducing the profitability of invested capital because of the market difficulties that arise in certain types of business lines: increased competition, the entry of new players to the market, increased production costs, etc., which requires a competent asset management policy and decision-making on a possible exit from these areas of activity for a more efficient use of investment capital.

Constant needs for growth require conglomerates to stabilize the development of existing and new activities, which is often possible through the acquisition of existing companies.

Today, to some extant very popular strategy of vertical diversification (or integration) when holding company has a controlling interest in subsidiaries that make goods on different stages supply chain.

The development of stock market is one of the dominant factors of modern conglomerates development. The reason for that is an aggressive strategy of diversified holdings in the sphere of mergers and acquisitions. Stock market agents provide capital for such deals to stimulate the growth of asset prices. However, such strategy can lead to miscalculation when companies buy some assets in the period of economic growth and especially using leverage can create margin calls during the economic recession and many companies instead of profits can face up to losses.

Investment marketing activity can be successfully provided on the bases of effective system of risks identification and estimation.

It is necessary to understand that conglomerates cannot avoid risks but the need to work out as many scenarios of loses and make their decision in cases of the minimum financial loses in priority than tending to choose project with the highest potential return.

Conclusions. Risk management of diversified enterprises in the content of realization its marketing investment strategy can be indicated as diplomatic equilibrium with different stakeholders such as stockholders to show them enterprise as a solid object for their investments, with clients to keep their consumer loyal behavior and with the partners to have possibility to build mutually beneficial relations that can be transformed in competitive advantages. Modern diversified enterprises have to show investors that they are in the sphere of financial management and not in any particular industry. This will help with the main risk of diversification – undervaluing by fund market. Modern conglomerates on the one hand should be present in the most popular industries among investors like technologies or bioengineering but on the other hand they have to concentrate its activity on the principles of private equity or leveraged buyout firms. It means that they have to actively use loan capital after the recession and use their equity as more conservative as possible. It will allow getting financial results as good as private equity funds but for the public conglomerates it will allow to keep present investors and to attract new ones with conservative strategy.

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