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Ключові слова: поняття «ресурсозбереження», галузь, підприємство, класифікація, аспекти діяльності, економічний рівень, процес, система управління.

Ключевые слова: понятие «ресурсосбережения», отрасль, предприятие, классификация, аспекты деятельности, экономический процесс, система управления.

Key words: «resource-saving» concept, industry, enterprise, classification, areas of activity, economic level, the process, management system.

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DESCRIBING MANAGERIAL PROCEDURE OF RESISTANCE TO A CORPORATE FINANCIAL CRISIS

Kasianova A., Chief Deputy of the International Relations Department, PhD (Economics), Senior Lecturer, Kyiv National University of Trade and Economics, Kyiv.

Kucherenko A., student of the English Speaking Master Program “Finance of an Enterprise”, Kyiv National University of Trade and Economics, Kyiv.

Kasianova A., Kucherenko A. Describing managerial procedure of resistance to a corporate financial crisis.

In the paper there are described preconditions of a corporate financial crisis and there is presented a broadened classification of the existing types of a financial crisis diagnosis. Considering the most acute challenges of management and economic development, the paper deals with a managerial procedure which contains gradual financial and economic measures to resist a corporate financial distress and raiders` methods of takeovers. The purpose of this paper is to consider the launch of a mechanism of taking and optimizing organizational and economic measures which enable resisting financial crisis at an enterprise. The most efficient should be the measures which are aimed at making a proper diagnosis, implementing changes in cost management, increasing sales, working with suppliers, optimizing assets, restructuring debts, raising cash, working with

staff, as well as the measures of involving other financial and economic tool in order to overcome undesirable crisis effects. It is outlined the necessity of organizational management of postcrisis phenomena which depends on the aims of managers, organizational structure of an enterprise, etc. In the article there are described those branches of national economy which are the most prone to plunge into a crisis and there is also assessed their attractiveness to corporate raiders. Using the values of certain indicators, the enterprises can influence their policy and be more or less prepared to raiders and takeovers. Among the described raiding methods there are outlined such as: obtaining control over property, buying a holding of shares, pressing debtors using the bank information and semi-legal schemes of privatization of municipal enterprises.

Касьянова А.А., Кучеренко А.В. Управление процедурой противодействия финансовому кризису на предприятии.

В статье описаны предпосылки финансового кризиса на предприятии и представлена расширенная классификация существующих видов диагностики финансового кризиса. Беря во внимание наиболее острые проблемы управления и экономического развития, в статье представлен алгоритм и описана последовательность финансово-экономических мер по предотвращению финансового кризиса на предприятии и рейдерских методов захвата. Целью статьи является описание пошагового механизма выхода предприятия из кризиса. Наибольшую эффективность демонстрируют меры по реализации комплекса действий путем проведения соответствующей диагностики, управлению расходами, повышению продаж, работе с поставщиками, оптимизации управления активами, реструктуризации долгов, управлению денежными средствами, ведению кадровой политики, а также меры по привлечению других финансовых и экономических инструментов для преодоления нежелательных кризисных последствий. Отмечена необходимость организационного управления посткризисных явлений, которое зависит от целей управления, организационной структуры предприятия и т.д. Обозначены отрасли народного хозяйства, наиболее подверженные кризису, и оценена их привлекательность с точки зрения рейдерских атак. Распространенные в Украине методы рейдерства на предприятиях представлены в контексте их влияния на кризисное состояние предприятия, а также доказана необходимость усиленного контроля над кризисными процессами на предприятии для недопущения создания условий для его уязвимости к внешним дестабилизирующим явлениям. В статье описаны такие рейдерские методы как: обретение контроля над имуществом, приобретение стейка акций для легального вступления в компанию, давление на должника, манипулируя банковской информацией, а также и схемы полуполюгальной приватизации муниципальных предприятий.

Касьянова А.О., Кучеренко А.В. Управління процедурою протидії фінансовій кризі на підприємстві.

У статті описані передумови фінансової кризи на підприємстві та представлена розширена класифікація існуючих видів діагностики фінансової кризи. Беручи до уваги найбільш гострі проблеми управління та економічного розвитку, у статті подано алгоритм та описана послідовність фінансово-економічних заходів щодо подолання фінансової кризи на підприємствах та рейдерських методів захоплення бізнесу. Ціллю статті є опис поступового запуску механізму щодо виходу з фінансової кризи на підприємстві. Найбільшу ефективність відображають заходи по реалізації комплексу дій шляхом проведення відповідної діагностики, управлінні видатками, покращення продажів, роботи з постачальниками, оптимізації управління активами, реструктуризації боргів, управління грошовими коштами, кадрової політики, а також залученні інших фінансових та економічних інструментів для подолання небажаних кризових наслідків. Відзначена необхідність організаційного управління пост кризових явищ, які залежать від цілей управління та організаційної структури та ін.. Описані сфери народного господарства, які найбільш схильні до кризи та найбільш привабливі для рейдерських атак. Поширені в Україні методи рейдерства на підприємствах представлені в контексті їх впливу на кризовий стан підприємства, а також доведена необхідність посилення контролю над кризовими процесами на підприємстві для

недопущення створення умов для його уразливості до зовнішніх дестабілізуючих факторів. До основних рейдерських методів, які розглянуті в статті відносяться такі як: отримання повного контролю над майном компанії, купівля переважаючої кількості акцій для легального управління нею, маніпуляція компанією –боржником через банківський сектор який її обслуговує та схеми напівлегальної приватизації підприємства із задіянням тендерних процедур.

Introduction. Financial crisis in a company can be attributed to many causes, such as general market downturn, wrong strategy development and inefficiency of management. Regardless of the cause, in order to bring a company out of crisis, one can use universal tools. The speed and the methods of overcoming crisis will largely depend on its causes and the stage of their detection. According to A.A. Shemetov [1], the process of development of a financial crisis can be divided into four main types. First, it is inefficiency of use of capital which results in reduced profitability and absolute values of profit. Second, it is decrease of margins as the result of higher production cost. Third, it is lack of reserve funds which can result in a sharp decline of a company's solvency; it is important to note that more often than not, such events are accompanied by a significant reduction in production. Forth, it is the acute insolvency: a company has no available credit lines or reserve funds to finance production and meet overdue commitments. This can increase possibility of bankruptcy.

Literature review. From managerial standpoint, the issues of crisis management planning, crisis anticipation, analysis of crisis events were revealed in the last decade in the scientific society by such researchers and practitioners as K. Smith [11], J. Bernstein [12], E. Devlin [13], A. Asaul [3]. The manuscripts of L. Ligonenko [14], A. Shemetov [1] were also devoted to the financial aspects of crisis, the probability of the crisis events emergence, evaluation of a crisis state, improvement of a distressed company's situation and controlling over such situations. But still there remain the issues that describe a methodological base which reveals the whole complex of interconnection of the measures taken to improve companies' performance. The aim of the article is to describe algorithm of taking and optimizing organizational and economic measures which enable resisting financial crisis at an enterprise.

Results. From practical point of view and personal experience, the signs of a financial crisis are: steady company's stagnation in sales; exceeding the limits for shipping goods to buyers; availability of stocks and their dynamics; poorly diversified portfolio of customers; lack of budgeting; insufficient credit policy; rapid growth of overdue accounts payable.

Poor managerial performance includes: a clash of interests of management and owners of an enterprise; low proficiency of management; discrepancy between the existing means of production and the tasks of a company [2]. But in order to be able to name more exact reasons of an economic or financial crisis one should use different methods of diagnosis of a corporate crisis state. The most effective and well-spread ones are given in the figure 1.

Financial managers should consider the following measures to resist a forthcoming or an already existing financial crisis which can be taken consecutively or which can become a part of a counter-crisis program. Such a program may consist of the next stages.

A preparatory stage – *a comprehensive diagnosis of possible causes of a crisis in a company which includes the following types of diagnosis.* Depending on the purposes of a company, its legal and organizational form of doing business, organizational structure and the necessity of a rapid crisis resistance, it is feasible to involve external consultants or create a so called internal crisis management team which can be also a core crisis communication team, an executive management team, a crisis management command center, etc.

1st stage – *cost management which involves the following procedures.*

- Formation of a company's budget. Cost planning and delegation of the relevant authorities to middle managers would significantly reduce a company's costs. If there is no budgeting at the time of financial crisis, it is advisable to draw a master budget which includes

budgets of key production departments, accounts receivable and accounts payable budgets and budgets of raw materials.

- Horizontal and vertical integration. Horizontal integration involves the search for procurement opportunities with other buyers which may offer certain discounts. Vertical integration means working more closely with suppliers of key raw materials and items.
- Analysis of the possibilities of outsourcing. A profound analysis of components should be made to determine which ones should be produced profitably in a company at the lowest possible costing point, and which ones may become outsource components and be produced at a lower costing point outside a company (comparative advantages).
- Introduction of new forms of payments to contractors (bills, barter).
- Stringent cost controls.
- Processes optimization. It is feasible here for top management to discuss technologies of production and quality of output. For example, such a decision may lead to reduction of waste production because of more effective use of resources and raw materials.
- Reduction of labour costs. Downsizing bonus schemes should be developed for a company's staff to motivate it, potentially resulting in increased productivity and reduced costs. However, one should avoid downsizing. In most cases, the savings from lower wages are almost insignificant, but such measures could trigger a personnel crisis.

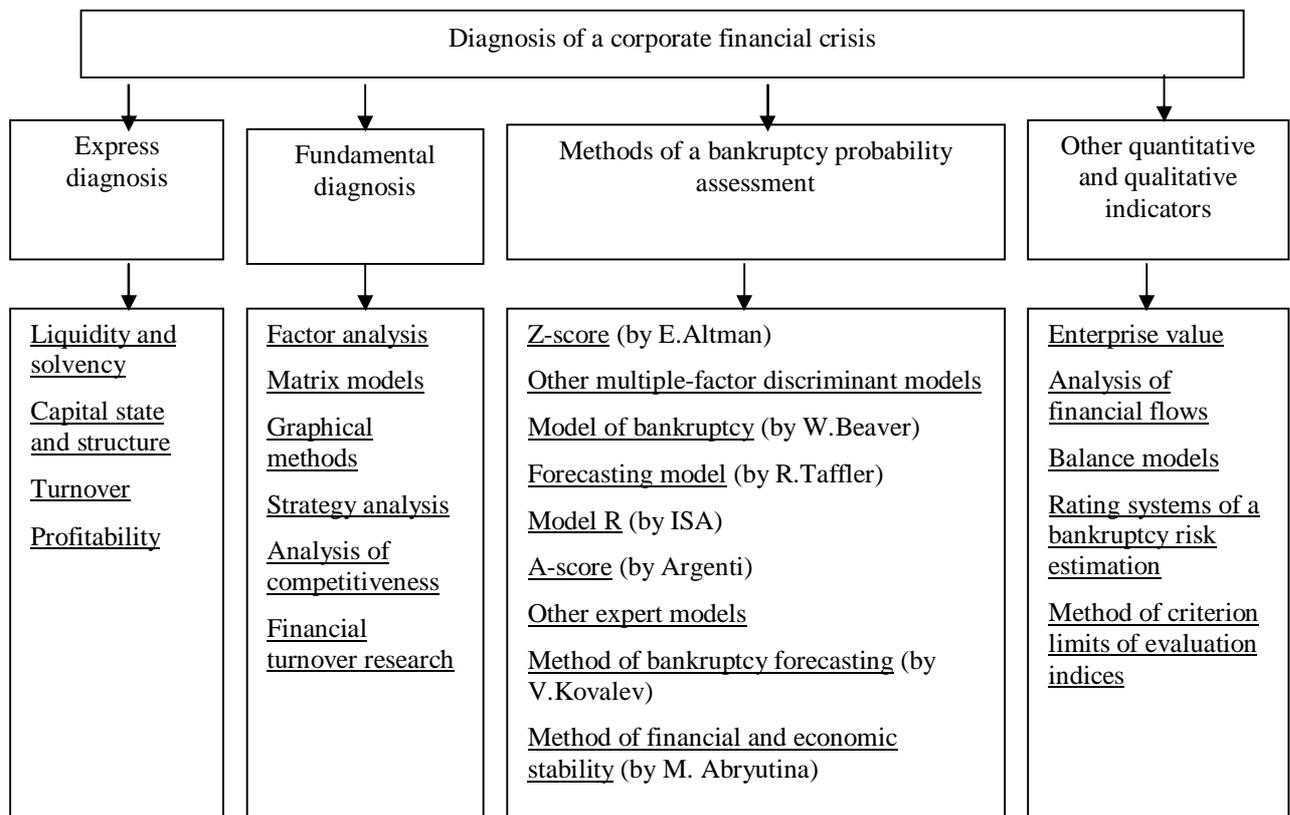


Figure 1. Classification of methods of a financial crisis diagnosis

2nd stage – sales increase in a crisis situation which may lead to the following activities.

- Making a segmental marketing research. The main objectives of such a study are: determination of market capacity; assessment of the possibility to increase sales and selling prices, to have deeper knowledge about consumer preferences.
- Selection of a group of products that yield the highest profit. There may be made an ABC-analysis in order to assess production profitability. Attention of sales managers should be focused on the first group of products.

- Revision of the assortment and pricing policies of a company. It is necessary to estimate the breakeven point for each category and to compare it with the data about sales for the several previous periods.

3rd stage – *working with suppliers which can ensure the following:* refusal from former suppliers of the overpriced raw materials; centralizing all the purchases through the executive accounts; horizontal integration of procurement with other local companies; making a list of priority payments in a decreasing order.

4th stage – *optimization of the use of assets may include such types of measures as:* analysis of the use of fixed assets; redistribution of burden among the assets. This should help save property taxes and reduce maintenance costs; outsourcing of some processes.

5th stage – *cash management which considers the following processes.*

- Structuring of debtors by terms of payment. For each group there should be assigned a responsible person who would control the terms and the result of meeting obligations in full compliance with counterparties. It is advisable to introduce a bonus scheme for managers which would depend on the terms of repaying the receivables.

- Selling receivables to a factoring company. The essence of a factoring operation is the following: a finance and banking organization or a specialized factoring company buys off the unpaid bills and covering documents by the vendors which confirm meeting their liabilities as to the delivery of goods. The objects of such a buyoff are accounts submitted to the payment, and also the accounts which are not yet submitted by postponed payments [5]. In terms of crisis management, there are considered two main alternatives of factoring services:

- 1) securing a credit from bad debts;

- 2) urgent grants of invoices in cash up to 85% from their par value which is connected with insuring credits and guaranteeing payment of the rest ones during the agreed time period.

Development of formalized principles of assessment of a customer's creditworthiness. One may consider a buyer creditworthy as long as his payments cover the cost of sales of a product.

Formation of the scale of discounts for early repayment and cash flows forecasting. Before introducing the new terms of payments with contractors, it is necessary to simulate the situation by building a cash flow budget and the budget of revenues and expenditures. If the optimal result is obtained, the new scheme may be approved by a special company's order.

6th stage – *debt restructuring which considers granting certain delays from creditors.* For instance, it may be reduction of liabilities or cutting an interest rate for a credit in exchange for various assets which belong to a company. Some types of accounts payable restructuring are given below.

- Assignment of rights of ownership on fixed assets. A company can negotiate with the lender to pay off accounts receivable in exchange for fixed assets. Before proposing any assets as compensation, it is necessary to assess whether they are important for a company's performance.

- Assignment of a company's shares. One of the types of compensation is to offer a holding of shares which is on the balance sheet of an enterprise. In this case a new emission of shares is used to reduce payables. The agreement is conducted between a creditor and the owners of a company which are willing to assign their shares in exchange for the improved credit conditions.

- Offsetting of debts. A company may also try to buy the debt of a creditor from a third party at a substantial discount, and then to offset the full amount.

- Resigning payables. The company can offer to "unsecured" creditors to renew debt into secured obligations in exchange for a reduction of the debt, the interest and (or) increase in the term of debt repayment.

- Repayment of debt by providing promissory notes. As a means of restructuring, a promissory note is a new obligation which should be met according to the newly set terms and often at a smaller interest rate. It releases a company from paying the debt for a certain period, thus enables a company to improve its key performance indicators [2].

- Debt forgiveness. It is a voluntary cancellation of all or part of a debt obligations within a contractual arrangement between a creditor and a debtor. More specifically, the contractual arrangement cancels or forgives all or part of the principal amount outstanding, including interest

arrears (interest that fell due in the past) and any other interest costs that have accrued. Debt forgiveness does not arise from the cancellation of future interest payments that have not yet fallen due and have not yet accrued. In common words, debt reorganization (also referred to as debt restructuring) is defined as arrangements involving both the creditor and the debtor (and sometimes third parties) that alter the terms established for servicing an existing debt. Types of debt reorganization include debt forgiveness, rescheduling, refinancing, conversion, prepayments, and assumption [4]. A creditor can also reduce debt through debt writeoffs – a unilateral action that arises, for instance, when a creditor regards a claim as unrecoverable, perhaps because of bankruptcy of a debtor, and so no longer carries it on its books. This is not debt reorganization because it does not involve a bilateral arrangement. Similarly, a failure by a debtor to meet his debt obligations (default, moratorium, etc.) is not debt reorganization [4].

7th stage – *working with the staff which implies basic procedures such as:*

- recovering the plans to overcome a crisis. Employees should be provided with information about a company's economic state, the most feasible scenario of a company's performance in case the counter-crisis measures would not be taken, the planned measures to overcome a crisis, and the expected results from their implementation; there also should be presented a program of withdrawal of a company from a crisis state and the role of employees in its successful implementation. One can use a personal touch, handling, distributed by e-mail, or interaction with the "workers' councils".

- loyalty to the leadership. In crisis, it is essential to ensure the loyalty of employees towards a company's management. If a crisis is caused by internal factors, this means: crisis is the result of strategic or tactical mistakes of the leaders. In that case, staff loyalty is difficult to retain. However, crisis managers could be invited.

- creation of a differentiated system of rewards. Motivation of the key employees should be fulfilled in a crisis program. It is important that financial incentives are linked to measurable indicators which show the fulfillment of the tasks. For the rest of staff, the motivating factors may be meeting commitments of management, terms of payment and level of wages. This should prevent sabotage and strikes in a company [1, p. 23-96].

Moreover, one should also consider the possibility of creating international reporting forms with amendments because of a crisis. The assets are depreciated more in a crisis situation, the price difference can be determined and displayed in accounting [2].

A final stage – *conduction of a post-crisis analysis* which requires determination of damage and enables to understand the right or wrong actions or any weaknesses in a crisis response process.

It is necessary to be aware of raiders' preferences. A crisis company or a financially distressed company is more likely to be attractive to raiders. According to the survey of economic sphere made for the CIS-countries in 2011 [2], the most attractive enterprises for hostile takeovers can be shown in the following sequence. Expert estimation of raider attractiveness by branches of industries is measured in scores and consists of the following components: 1) assets liquidity; 2) economic trouble or instability (the rating was based on analysis of 100 companies from each industry; the basic was the index which computed the ratio between fixed assets to total assets of a company); 3) "scattering" of capital or fragmentation of capital (the rating was based on analysis of 100 companies from each industry; the basic was the index which considered the degree of fragmentation or scattering of the capital). This indicator gives an idea to the raiders about the "narrow links" in the structure of property [2]. One should mention that in economics, under a "scattered" holding of shares there is understood a block of 10 percent and less which is distributed between more than ten shareholders. At the same time, financiers use an indicator of shares' consolidation in order to analyze probability of a company to be taken over by the raiders. For instance, if the property structure is distributed between five shareholders in proportion of 25/25/10/20/20 percent it may be considered as non-consolidated property, i.e. it is more vulnerable for the raiders.

The total computation has shown the next results: services to population obtained 9 scores; retail and public catering, light industry, timber and paper industry, as well as agriculture obtained 7

scores; finance and insurance industry was also in the risk group and received 6 scores; 5 scores went to food processing industry and building materials industry; less attractive were machinery, metalworking industry and ferrous metallurgy (4 scores), transportation, construction, chemical and petrochemical industry (3 scores); a minimum perspective from raiders' point of view had such industries as non-ferrous metallurgy, communication industry, electric power industry (1 score); fuel industry was estimated by 0 scores. To those industries, the indicators of which exceeded the average indices more than 20 percent over the country there was given a maximum score 3, if the indicators were more than 20 percent less than that of the average – such industries became 0 scores, the rest ones were given 1 score. Thus, the above information comprises the most attractive industries for raiders. If a business does not fall into the top 6 industries, its chances of attracting potential raiders reduce as far as its scores drop in the list.

The review shows that the most prone to plunge into crisis or to be attacked are such spheres as finance, crediting, insurance, light industry, machinery construction, services. This tendency is not only in the CIS countries but also all over the world. The most well-spread practice for such a raider attack is a bankruptcy procedure.

The basic tools of corporate raiding may also involve methods to gain control over property. Raiders use regulatory framework to challenge ownership, transfer assets, block the issue of permits or reissue permits in their own name. Raiders attempt to replace a company's share registry with their own, thus transferring legal ownership. They may also utilize law enforcement agencies to open an investigation to seize key company documents which can later be falsified to transfer ownership to the raider. There exists an alternative when raiders use methods such as buying stakes to access company books legally, or gaining board seats to obtain control over a company's activities and access to its information.

Another raiding method relies on the banking sector (it has emerged during the last financial crisis in Ukraine): creditors have become participants in raiding schemes involving the use of bank information regarding loans and deposits. Such schemes involve the raider working with mid-level bank management to identify borrowers that have been weakened by a crisis. Once a company refinances its line of credit, the bank has information about the financial position of that borrower. If a bank's management has a relationship with a raider, they can work together to take over a company's assets, leaving a borrower with a debt [7, 8].

An irregular way of corporate raiding is connected with creating a semi-legal scheme of privatization which is more or less widely used in Ukraine and was especially popular during the last three years. In big cities, municipal property may easily go private (creating a controlling interest of shares of a commercial company) with the help of non-transparent tender bid and a bank-mediator which launders money. Prerequisites for such a privatization are: an official incentive of a buyer (official name is investor) who plans to renew or modernize an object (a target municipal company or an object of infrastructure, especially airports, hotels, production enterprises, stadiums, bomb-shelters, telecommunications, etc.); an agreement with the municipal council which presupposes enlisting support of the vast majority of its deputies; a created corporate firm the owner of which privatizes a target and also possess a commercial bank. The role of such a bank is to provide security of the future loans.

The main difference of such a raiding operation from a common privatization is that a tender may be won by a company which has not the slightest experience in implementing those measures for improving an object which were proclaimed, a company may not possess special equipment or have an official permission (in spite of it, this should be the main condition of privatization); a created corporate firm may be even registered outside the state borders and be an offshore company without a tangible office inside the country; the official buyer may be a figurehead; according to the legislation, the municipal property cannot be a part of a seed capital of a commercial enterprise; the total sum of share (or seed) capital may be thousands of times less than total assets of a target or even the necessary sum for renovation; the whole operation may be legally characterized as a leveraged buyout – a method of acquiring a company using money that is nearly all borrowed. The main distinctive feature of a leveraged buyout is that in business, it is perceived negatively and

considered as a hostile takeover because there may be no firm guarantees that an acquiring company will obtain a credit and use it as intended. Otherwise, a target-company may go bankrupt or if it gains excess profits it may be a cash cow for its new proprietors. In Ukraine, the described situation takes place in spite of legislation and public opinion. The main cause for this is that such operations are connected with big businesses and governing authorities at all government levels where the actions of logrolling are still extremely popular.

Conclusion. Crisis is often regarded as a “turning point” in the history of a company. Overcoming a crisis may strengthen a company to overcome future difficulties. On the other hand, a well-timed diagnosis and prevention of early signs of crisis may help reveal the problems in financial and economic sphere of a company and, using a certain managerial procedure, create preconditions to prevent a company from distress and a corporate raiding afterwards. The research proves the necessity of profound and task-oriented organizational and economic management both for the pre-crisis and post-crisis periods in order to stabilize the situation which occurs.

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Keywords: crisis, crisis management, crisis resistance, debt restructuring, diagnosis, corporate raiding, methods of corporate raiding.

Ключевые слова: кризис, кризис-менеджмент, предотвращение кризиса, реструктуризация долга, диагностика, рейдерство, методы рейдерских атак на предприятиях

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