

Zhornokui Yu. M.

*Doctor of Law, Professor,
Kharkiv National University of Internal Affairs, Ukraine;
e-mail: zhornokuy.ym@gmail.com; ORCID ID: 0000-0001-9669-6062*

Vahanova I. M.

*Ph. D. in Law,
Simon Kuznets Kharkiv National University of Economics Ukraine;
e-mail: Irisha_dn@i.ua*

Soboliev O. V.

*Ph. D. in Law,
Kharkiv National University of Internal Affairs, Ukraine;
e-mail: avsobolev@ukr.net; ORCID ID: 0000-0001-5720-7844*

Borysov I. V.

*Ph. D. in Law,
Scientific and Research Institute of Providing Legal Framework
for the Innovative Development of National Academy of Law Sciences of Ukraine;
e-mail: borisovigor2009@gmail.com; ORCID ID: 0000-0002-3055-013x*

MEANS OF PRIVATE INVESTMENT OF SMALL AND MEDIUM INNOVATION ENTREPRENEURSHIP IN THE EUROPEAN UNION

Abstract. The authors of the article have analyzed certain economic characteristics of private investment of small and medium-sized innovative enterprises in the European Union (hereinafter — the EU). It has been noted that, unlike public funding from the EU Member States and Structural Funds investment, it is appropriate to pay attention to the investment mechanisms used in the private sector to support small and medium-sized innovative entrepreneurship in the EU, which has its own specificity and sources. The features of such sources as bank lending, corporate and venture investing, as well as financing provided by business angels have been studied. It has been noted that bank loans for innovative enterprises in the EU have become more accessible, but the collateral requirements imposed by banks remain high. The reasons for the low level of corporate investment of innovative small and medium-sized enterprises (hereinafter — SMSEs) in some Member States are the lack of a developed culture of partial investment and the specificity of information exchange between companies and investors. The level of venture capital usage is low and, as a consequence, only a small number of SMSEs are attractive to venture capitalists' investments. On the other hand, business angels are quite selective about investment objects. This determines their main activity at the stage of initial implementation of innovative projects.

It has been concluded that a large proportion of SMEs face serious problems in accessing investment resources, and there are significant differences between countries, directly, in such areas as debt financing and, therefore, SMEs' financing in Europe. is not homogeneous. Despite the large number of support instruments for investing such enterprises in the EU, successful implementation of initiatives does not occur in all countries and has a heterogeneous effect. In order to create a successful EU policy on supporting SMEs there is the need in more in-depth understanding of the problems and specificities of financing SMEs of the EU Member States.

Keywords: an enterprise, innovations, venture entrepreneurship, bank financing, business angels, start-up.

JEL Classification G24, O30

Formulas: 0; fig.: 0; tabl.: 0; bibl.: 10.

Жорнокуй Ю. М.

*доктор юридичних наук, професор,
Харківський національний університет внутрішніх справ, Україна;
e-mail: zhornokuy.ym@gmail.com; ORCID ID: 0000-0001-9669-6062*

Ваганова І. М.

кандидат юридичних наук,

Харківський національний економічний університет імені Семена Кузнеця, Україна;

e-mail: Irisha_dn@i.ua

Соболев О. В.

кандидат юридичних наук,

Харківський національний університет внутрішніх справ, Україна;

e-mail: avsobolev@ukr.net; ORCID ID: 0000-0001-5720-7844

Борисов І. В.

кандидат юридичних наук,

Науково-дослідний інститут правового забезпечення інноваційного розвитку

Національної академії правових наук України;

e-mail: borisovigor2009@gmail.com; ORCID ID: 0000-0002-3055-013x

ЗАСОБИ ПРИВАТНОГО ІНВЕСТУВАННЯ МАЛОГО І СЕРЕДНЬОГО ІННОВАЦІЙНОГО ПІДПРИЄМНИЦТВА В ЄВРОПЕЙСЬКОМУ СОЮЗІ

Анотація. Проаналізовано окремі економічні характеристики засобів приватного інвестування малого і середнього інноваційного підприємництва в Європейському Союзі (далі — ЄС). Зазначено, що, на відміну від державного фінансування, яке здійснюється країнами — членами ЄС, та інвестування впроваджуваного структурними фондами, доречно звернути увагу на механізми розміщення інвестицій, які використовуються у приватному секторі для підтримки малого і середнього інноваційного підприємництва в ЄС, що має власну специфіку та джерела. Досліджено особливості таких джерел, як банківське кредитування, корпоративне і венчурне інвестування, а також фінансування, що здійснюється бізнес-ангелами. Зазначено, що банківські кредити в ЄС для інноваційних підприємств стали більш доступними, але вимоги до застави, що накладаються банками, залишаються великими. Причинами низького рівня корпоративного інвестування інноваційних малих і середніх підприємств (далі — МСП) в окремих країн-членів є відсутність розвинутої культури часткового інвестування та специфіка обміну інформацією між компаніями та інвесторами. Низьким є рівень використання венчурного капіталу і лише невелика кількість МСП є привабливими для інвестування венчурних капіталістів. Натомість бізнес-ангели є досить вибірковыми щодо об'єктів інвестування, а це зумовлює їхню основну активність на етапі початкової реалізації інноваційного проекту.

Зроблено висновок, що значна частина МСП зіштовхується із серйозними проблемами у доступі до інвестиційних ресурсів, також мають місце істотні відмінності між країнами, безпосередньо, у таких сферах, як боргове фінансування, а отже, фінансування МСП в Європі не є однорідним. Незважаючи на значну кількість інструментів підтримки в інвестуванні таких підприємств у ЄС, успішна реалізація ініціатив має місце не у всіх країнах і відрізняється неоднорідним ефектом. Для створення успішної загальноєвропейської політики з підтримки МСП потрібне більш поглиблене розуміння проблем і специфіки фінансування інноваційної діяльності малого і середнього бізнесу країн — членів ЄС.

Ключові слова: підприємство, інновації, венчурне підприємництво, банківське фінансування, бізнес-ангели, стартап.

Формул.: 0; рис.: 0; табл.: 0; бібл.: 10.

Жорнокуй Ю. М.

доктор юридических наук, професор,

Харьковский национальный университет внутренних дел, Украина;

e-mail: zhornokiy.yu@gmail.com; ORCID ID: 0000-0001-9669-6062

Ваганова І. М.

кандидат юридических наук,

Харьковский национальный экономический университет имени Семена Кузнеця, Украина;

e-mail: Irisha_dn@i.ua,

Соболев А. В.

кандидат юридических наук,

Харьковский национальный университет внутренних дел, Украина;

e-mail: avsobolev@ukr.net; ORCID ID: 0000-0001-5720-7844

Борисов И. В.

кандидат юридических наук,

Научно-исследовательский институт правового обеспечения инновационного развития

Национальной академии правовых наук Украины;

e-mail: borisovigor2009@gmail.com; ORCID ID: 0000-0002-3055-013x

СРЕДСТВА ЧАСТНОГО ИНВЕСТИРОВАНИЯ МАЛОГО И СРЕДНЕГО ИННОВАЦИОННОГО ПРЕДПРИНИМАТЕЛЬСТВА В ЕВРОПЕЙСКОМ СОЮЗЕ

Аннотация. Проанализировано отдельные экономические характеристики средств частного инвестирования малого и среднего инновационного предпринимательства в Европейском союзе (далее — ЕС). Указано, что в отличие от государственного финансирования, осуществляемого странами — членами ЕС, и инвестирования внедряемого структурными фондами, целесообразно обратить внимание на механизмы размещения инвестиций, используемые в частном секторе для поддержки малого и среднего инновационного предпринимательства в ЕС, имеющего собственную специфику и источники. Исследованы особенности таких источников, как банковское кредитование, корпоративное и венчурное инвестирование, а также финансирование, осуществляемое бизнес-ангелами. Указано, что банковские кредиты в ЕС для инновационных предприятий стали более доступными, но требования к залогам, применяемые банками, остаются значительными. Причинами низкого уровня корпоративного инвестирования инновационных малых и средних предприятий (далее — МСП) в отдельных странах-членах является отсутствие развитой культуры долевого инвестирования и специфика обмена информацией между компаниями и инвесторами. Низким остается уровень использования венчурного капитала и, как следствие, только незначительное количество МСП являются привлекательными для инвестирования венчурных капиталистов. В то же время бизнес-ангелы очень избирательны в отношении объектов инвестирования, что определяет их основную активность на этапе начальной реализации инновационного проекта.

Сделан вывод, что значительная часть МСП сталкиваются с серьезными проблемами в доступе к инвестиционным ресурсам, также имеют место существенные отличия между странами, непосредственно, в таких сферах, как долговое финансирование, как следствие, финансирование МСП в Европе не является однородным. С учетом множества инструментов поддержки в инвестировании таких предприятий в ЕС успешная реализация инициатив имеет место не во всех странах и отличается неоднородным эффектом. Для создания успешной общеевропейской политики по поддержке МСП необходимо более глубокое понимание проблем и специфики финансирования их инновационной деятельности в странах — членах ЕС.

Ключевые слова: предприятие, инновации, венчурное предприятие, банковское финансирование, бизнес-ангелы, стартап.

Формул.: 0; рис.: 0; табл.: 0; библиограф.: 10.

Introduction. SMEs are more innovative than large companies because of their ability to use new technologies quickly and efficiently, as well as because they quickly respond to changing market needs, making them the most successful in the European economy. In current conditions, the leading role in investing scientific research varies from nationwide to the private sector, with an increasing number of intermediaries specializing in the analysis, selection and management of technological innovation projects.

Research analysis and problem's setting. Problems of the definition and specifics of the

use of private investment means of small and medium-sized innovative entrepreneurship have been studied by C. Mason, D. Dickins, M. Friel, S. Birley, Yu. Stabinskaite, R. Harrison, D. Muzyka and others. However, the relevant studies do not, unfortunately, contain a holistic approach that would answer the question about sources of investment of innovative activities of SMEs, the role and functions of the participants in such investment process, and the role of world experience for countries with developing economies.

The objective of the study is to research the issues of the European experience in determining and using private investment sources of innovative activities of SMEs.

Research results. One of the most important areas of Ukraine's development is the formation of an innovative model of the economy, which sets new challenges for science in determining the sources of public and private funding of scientific developments and their application into production and services. Unfortunately, the indicators of innovative activity of SMEs directly and the economy of Ukraine in the whole are extremely negative¹. At the same time, our state clearly outlines the problematic aspects of the national innovation ecosystem functioning, for the stabilization and development of which they developed the «Strategy for the development of innovative activity for the period until 2030» that is approved by the Decree of the Cabinet of Ministers of Ukraine dated from July 10, 2019, № 526-r [1]. Therefore, public authorities clearly understand that without the development of an innovative segment of the national economy, Ukrainian companies can not compete in world markets. However, for unclear reasons, there has been almost no activity in our country for many years directed on the financial support for the development and implementation of innovative technologies of high technology products, and state programs contain only declaratory provisions.

If we refer to the European experience, which is one of the world's locomotives for the development of the transfer of innovative technologies, it should be noted that one of the main focuses in the EU countries is the development of SMEs, which are the engine of economic growth and the main source of new jobs. However, these entities have some difficulties in obtaining the resources to finance their research, developments, new products, while entering the market for innovation and scientific technology. According to the pan-European survey, attracting investment is an urgent problem for 9% of SMEs in the EU (published on November 30, 2016) [2].

Access to finances is crucial for SMEs, since attraction of investment is related to their growth and innovation. For this purpose, the EU created the EU-28 single market for SMEs, which share is 70% of the export value of such enterprises, where 80% of SMEs export being sold to other Member States. From 2008 to 2017, the gross value added created by the EU-28 SMEs was totally increased for 14.3% and employment within SMEs was increased for 2.5%. Two thirds of such companies are concentrated in 6 Member States: Germany (23.9% of all fast-growing companies in 2015), the United Kingdom (14.4%), Spain (8.6%), France (8.4%), Italy (7.6%) and Poland (6.4%). Totally, these 6 countries make 69% of all fast-growing EU-28 enterprises in 2015 [3].

Unlike public funding carried out by the EU Member States and Structural Fund investments, we pay attention to investment mechanisms used by the *private sector* to support SMEs with their own specificities and sources.

Bank loans in the EU are the main source of external financing for SMEs (62%) and the second largest source for large corporations [2]. Overall, the availability of bank financing for SMEs has increased significantly. However, the collateral requirements for SMEs, imposed by

¹ According to the data of the State Statistics Service, the number of researchers in Ukraine is rapidly reduced (from 133744 people in 2010 to 59392 in 2017), the scientific intensity of gross domestic product (expenses for research and technological (experimental) developments by all sources in the percentage of gross domestic product) in 2017 was only 0.45%, the dynamics of the number of enterprises involved into innovation is negative (in 2017, the number of enterprises involved into innovation activity was decreased for 9% compared to 2016 to 16,2% of all industrial enterprises), although there are some examples of innovative entrepreneurship and high technology that successfully developed in our economy. Investment into non-material assets over the past 15 years have accounted for about 2—4% of total capital investment, and the share of high-tech activities (with a cumulative R&D intensity of gross value compared to gross value added is 13.6 and more) and medium-tech (with the total intensity of R&D expenditures in correlation to gross value added is 3.2—13.5), in the volume of realized industrial production in 2017 was 11.3%.

banks, remain high. The smallest and the youngest companies have the most difficult access to bank loans [4, p. 186—187].

In general, European countries can be divided into three groups, depending on the amount of bank capital involved in investing SMEs. The first one is the most developed capital markets, which allows newly created innovative companies to gain expansion in the corporate sector (UK, France, Germany). The Nordic countries (Finland, Sweden, Denmark), whose stock market has about 20% of corporate investment constitute a separate, second group. The third group includes the countries of Central and Eastern Europe (Slovakia, Czech Republic, Poland), whose bank capital is practically not involved in innovative investing, since the companies of these countries rely primarily on their own capital (for example, retained earnings).

Corporate investment carried out through the emission and retirement of securities of companies is aimed at creating a favorable market environment by reducing interest rates on bank loans. Attracting free funds in this way is essential for innovative companies that have the potential for rapid growth and are interested in attracting external investors. However, partial financing according to the statistics is used only in 3% of European SMEs [4, p. 187—188].

The low level of investment of innovative SMEs in some Member States may be due to the lack of a developed culture of partial investment and the specificity of information exchange between companies and investors. Despite some improvements, the activity level in this area is still low. Only a small number of countries improve the conditions for issuing securities for SMEs, mainly through national or regional stock exchanges.

One of the investment resources that can be used while investing SMEs in the field of innovation is *venture capital*, which is offered to understand as financial investment in companies with high growth potential, securities of which are not allowed to be quoted on the stock exchange, in order to obtain significant income from the capital growth along with the additional risk and illiquidity of investments that can not be freely sold because of the investor's obligations to the company [5, p. 161—162].

Considering the size of the investment market, there is a place for venture investments in the system of funding sources, compared to traditional sources that are attracted by SMEs. However, taking into account the high demand for start-ups and venture capital companies, such capital accounts for a small proportion of private capital and is mostly in demand in Sweden, Finland, Ireland and the United Kingdom. One of the key institutional investors in the venture capital business is insurance companies and pension funds as capitalizing investment funds.

Although venture entrepreneurship is characterized by the increased level of entrepreneurial risk, it is still one of the important forms of financing the innovative projects, which both stimulates innovation processes in a particular enterprise, and positively impacts on the innovation market in the whole [6, p. 805].

The purpose of venture capital investment is to obtain a significant income from investment expenditures in the form of its growth and sale of shares at a higher price than from interest or dividend income. The sale of shares is usually carried out through an initial public offering, including the emission of company's shares at the free market or industry sale, where the venture capital fund, as a rule sells such shares to another company at the same level with other shareholders of the company [7, p. 15—16].

Despite the potentially negative link between venture capital activity and barriers to entrepreneurial activity, the role of venture capitalists is limited to mediation. Such entities operate under conditions, where their relative effectiveness in selecting and controlling investments gives them some advantage over other investors. Venture capitalists are actively involved in industries that have important information about biotechnology, software, etc. than in conventional start-ups (for example, restaurants, retailers, etc.) [8, p. 441—443].

In a stock-based economy (such as the United States and the United Kingdom), large companies consider such stock exchanges as a major source of investment. Venture capital in this kind of economy is considered as an alternative source of risk capital for those companies that do not have the money to allow their securities for the admission. And vice versa, relatively small

number of companies that emitted securities in a bank-based economy (Germany, Japan), are allowed for admission at stock-market and the market is not the main source of investment. Companies in this case rather rely on private (sometimes public) banks as their main source of external investment.

The majority part of venture capital is attracted from large institutional investors (pension funds, banks and insurance companies). Typically, venture capital accounts for only a small fraction of the total investments held by these funds and are the result of secondary (derivative) activity. Accordingly, the excessively high income promised by venture capital companies may be an attractive investment opportunity for a limited number of the general fund, which counteracts the risk and income on the portfolio of the rest of investments.

Public venture funds invest directly into companies registered in the most EU Member States. They mainly concentrate their investments on information and communication technologies, biotechnology and advanced production technologies. While some of them are directly focused on companies being in the stage of expansion, they try to promote their rapid growth (for example, early start-ups make up the largest share of government venture capital in the fund portfolio). Such schemes are generally an effective way of stimulating SMEs to grow and compete. However, as most schemes, they are still relatively new, not much information is available. Public funds investing in private venture funds in some EU Member States (for example, Germany and Finland) receive more financing than direct public venture capital. This type of investment instrument allows to increase portfolio of diversification and, accordingly, the ability to apply the industry experience of private funds' managers in multiple sectors. However, there is no clear evidence of the economic impact of venture capital funds on the beneficiary companies compared to direct government venture capital schemes [2].

The level of venture capital usage in the SME segment is quite low (around 2—4% of the total). Hence, a small number of such companies have significant growth, and only a small number of them are attractive enough for venture capital investors.

Business angels are private entities with significant own company capital that invest directly in unregistered companies with whom they have no family relations. It is believed that the main number of angels is «cash-strapped» entrepreneurs, who seek the opportunity to act as a value investor, expressing business acumen, contacts and entrepreneurial skills [5, p. 190]. Business angels mainly invest in the seed capital companies and companies at start-up stages and provide relatively small amounts of capital.

Business angels are the second largest source of external investment in newly created companies. They are important in providing risk capital, as well as in fostering economic growth and technological changes. Thus, according to the statistics, the UK is Europe's leader at the business angel market. The leading countries also include Spain, Germany, France and Finland [9].

It should be borne in mind that most business angels seek to be anonymous, although many are quite well known. Therefore, it is not possible to state about their available number or the total volume of their investment [10, p. 110]. It is important to understand that business angels are primarily motivated by capital, typically around 20% per annum during the investment period, although they may receive some «psychological income» from participating in a new business. Considering the fact that the main reason for investing is material interests, it is hardly surprising that business angels are rather selective like formal venture capitalists. Besides, taking into account the similarity of purpose and conditions, it should be expected that the investment process will be broadly similar to the process used in formal venture capital, although with possibly less bureaucracy in the form of professional consultants and will take less time [5, p. 190—191]. However, as business angels often invest in areas, where they have previous experience or stated interest, they can often be expected to have a unique position — a relative advantage to more accurate assessment of the potential of investment opportunities.

Conclusions. SME investment in Europe is not homogeneous, and many SMEs face serious problems in accessing investment resources. Despite the large number of support instruments for investing such companies in the EU, successful implementation of initiatives does not occur in all

countries. Developing a successful pan-European policy we need an in-depth understanding of the problems and specificities of financing the innovation activities of SMEs of the EU Member States.

The experience of the EU countries should be taken as the basis for the development of SMEs innovation model in Ukraine. However, current realities demonstrate that the aspirations of Ukrainian officials are abstract. Thus, according to the Strategy for the development of innovative activity for the period until 2030 they offer to implement a number of measures to stimulate the financing (investment) of SME innovation activities. However, the analysis of the solutions of these problems offered by the Cabinet of Ministers of Ukraine is declarative. The Strategy does not contain any specific propositions for clearly defined areas of innovation activity or specifying the subject composition of persons implementing innovative projects. In our opinion, this will once again negate all the positive ideas regarding the improvement of the investment climate in Ukraine and attraction of national and international investors to finance innovative projects of SMEs.

Література

1. Стратегія розвитку сфери інноваційної діяльності на період до 2030 : Розпорядження Кабінету Міністрів України від 10 липня 2019 р. № 526-р. [Електронний ресурс]. — Режим доступу : <https://zakon.rada.gov.ua/laws/show/526-2019-%D1%80>.
2. Small and medium-sized enterprises' access to finance [Electronic resource] // European Semester Thematic Factsheet. — 2017. — November 22. — Available at : https://ec.europa.eu/info/sites/info/files/file_import/european-semester_thematic-factsheet_small-medium-enterprises-access-finance_en.pdf.
3. Annual report on the European small and medium-sized enterprises for 2018 [Electronic resource]. — Available at : https://ec.europa.eu/growth/smes/business-friendly-environment/performance-review_en.
4. Стабинскайте Ю. А. Проблемы и инструменты финансирования инновационной деятельности предприятий Европейского Союза / Ю. А. Стабинскайте // Вестник университета. — 2016. — № 6. — С. 185—190.
5. Дикинс Д. Предпринимательство и малые формы / Д. Дикинс, М. Фрил. — Харьков : Гуманитарный центр, 2014. — 448 с.
6. Шотік Т. М. Венчурне підприємництво як складова інноваційної інфраструктури / Т. М. Шотік // Вісник Національного університету «Львівська політехніка». — 2008. — № 633. — Р. 805—814.
7. Mason C. Venture Capital: Rationale, Aims and Scope / C. Mason, R. Harrison // Venture Capital. — 1999. — Vol. 1. — № 1. — P. 1—46.
8. Amir R. Why do Venture Capital Firms Exist? / R. Amir, J. Brander, C. Zott // Theory and Canadian Evidence of Business Venturing. — 1998. — Vol. 13. — P. 441—466.
9. European Early Stage Market Statistics 2015 [Electronic resource] // EBAN. — 2016. — May. — Available at <http://www.eban.org/wp-content/uploads/2016/06/Early-Stage-Market-Statistics-2015.pdf>.
10. Birley S. Mastering Entrepreneurship: your single source guide to becoming a master of entrepreneurship / S. Birley, D. Muzyka. — London : Financial Times / Prentice Hall, 2000. — 432 p.

Стаття рекомендована до друку 18.11.2019

© Жорнокуй Ю. М., Ваганова І. М.,
Соболев О. В. Борисов І. В.

References

1. Kabinet Ministriv Ukrainy. (2019). *Stratehiia rozvytku sfery innovatsiinoi diialnosti na period do 2030: Rozporiadzhennia vid 10 lyupnia 2019 r. № 526-r* [Strategy for development of the sphere of innovative activity for the period till 2030: Order of July 10, 2019]. Retrieved from <https://zakon.rada.gov.ua/laws/show/526-2019-%D1%80> [in Ukrainian].
2. Small and medium-sized enterprises' access to finance. European Semester Thematic Factsheet. (2017, November 22). Retrieved from https://ec.europa.eu/info/sites/info/files/file_import/european-semester_thematic-factsheet_small-medium-enterprises-access-finance_en.pdf.
3. Annual report on the European small and medium-sized enterprises for 2018 (n. d.). Retrieved from https://ec.europa.eu/growth/smes/business-friendly-environment/performance-review_en.
4. Stabinskajte, Yu. A. (2016). Problemy i instrumenty finansirovaniya innovacionnoj deyatelnosti predpriyatij Evropejskogo Soyuza [Problems and instruments for financing innovative activities of enterprises of the European Union]. *Vestnik universiteta — University Bulletin*, 11, 185—190 [in Russian].
5. Dickins, D., & Fril, M. (2014). *Predprinimatel'stvo i malye formy [Entrepreneurship and small forms]*. Kharkiv: Gumanitarnyj centr [in Russian].
6. Shotik, T. M. (2008). Venchurne pidpriemnytstvo yak skladova innovatsiinoi infrastruktury [Venture entrepreneurship as a component of innovative infrastructure]. *Visnyk Natsionalnoho universytetu «Lvivska politekhnikha» — Bulletin of the National University «Lviv Polytechnic»*, 633, 805—814 [in Ukrainian].
7. Mason, C., & Harrison, R. (1999). Venture Capital: Rationale, Aims and Scope. *Venture Capital*, Vol. 1, 1, 1—46.
8. Amir, R., Brander, J., & Zott, C. (1998). Why do Venture Capital Firms Exist?. *Theory and Canadian Evidence of Business Venturing*, Vol. 13, 441—466.
9. EBAN. (2016, May). European Early Stage Market Statistics 2015. Retrieved from <http://www.eban.org/wp-content/uploads/2016/06/Early-Stage-Market-Statistics-2015.pdf>.
10. Birley, S., & Muzyka, D. (2000). Mastering Entrepreneurship: your single source guide to becoming a master of entrepreneurship. London : Financial Times / Prentice Hall.

The article is recommended for printing 18.11.2019

© Zhornokui Yu. M., Vahanova I. M.,
Sobolev O. V., Borysov I. V.