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Centralization, Hierarchy and Management Control in Modern Corporate Groups

R.R. Vasikov[a], **S.V. Yudina**[b]
[a] PJSC Tatneft named after. V.D. Shashin, Almetyevsk, Russia;
[b] Kazan National Research Technical University named after A.N. Tupolev — KAI, Kazan, Russia

ABSTRACT

Despite the lack of a clear definition of the term «corporate group» in Russian legislation, experts consider it important to use it, as it has become a widespread phenomenon. Moreover, Moreover, corporate groups are currently reinforcing hierarchical structures once again. Having carefully studied the top 20 and top 10 global and domestic giants, the authors conclude that these entities remain stable and observe a slowdown in decentralization processes, even where horizontal and network structures were previously predicted. The largest corporations in the Russian Federation consist of complex, extensive networks of subsidiaries and affiliated entities, characterized by a high level of centralization despite significant business and legal entity diversification. Therefore, the authors argue that within the scope of this discussion, it is necessary to develop and implement advanced financial management models.

Keywords: corporate group; holding structure; subsidiary; centralization; managerial control

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INTRODUCTION

Currently, the large Russian corporate enterprises, which were founded in the 1990s-2000s, undergo institutionally structural transformations. A comprehensive scientific introspection of their snowballing development dwindles down to nothing. At the same time, these major companies keep expanding their operations and grow in size, including by means of setting up or acquiring non-core subsidiaries. Sometimes this occurs due to the accumulation of large financial resources, or strengthening of control over technologically related entities, or diversification of business for risk reduction. However, in this case feasible arguments are not always in line with economic reasons, rather on the contrary: when mono-profile-industry companies distance themselves from the general value chain, this reduces financial result.

Modern large and organizational-complex enterprises can be transformed due to both acquisitions of businesses (if they aim to increase influence, expand control and market share) and fragmentation of existing companies. Within the framework of vertical integration, they merge companies involved in the production of raw materials or in the provision of value-added services in so-to-say "anchor industry". In case of such major companies, the companies they merge may be operating in the industries not directly related to the core business of the Majors, but could be valuable to reduce risks or gain access to new markets. As these major corporations grow, they can be split into independent subsidiary companies to provide them with a greater autonomy and flexibility in decision-making process. Such splitting often simplifies the management of the company and makes it more efficient, used to reduce the tax burden. The choice of integration or diversification strategy depends on specific conditions and objectives.

A large and complex organisational enterprise is constantly balancing between its increasing size and sustainability, ensuring manageability and autonomy of the periphery, increasing control over the value chain and regulatory constraints. It seems important to determine some general trends. Therefore, the current objective of this research work is to examine the factor of consistency for composition of large groups of companies, determine the logic of their organisational and managerial development, as well as the structural dynamics from open sources.

GROUP OF COMPANIES AS A COMPLEX SYSTEM WITH INCREASED NEED FOR MANAGEMENT AND CONTROL: CONCEPT DEFINITION

Previously, the authors made attempts to provide a definition of terminology for such large-scale institutional enterprises structurally similar to holdings with a relatively large number of interrelated economic entities involved, vertically integrated enterprises and enterprise groups. We shall summarise again the conclusions drawn earlier [1], which should be taken into account in the context of this article.

In most cases, an enterprise group is understood as a unity of legally independent, however, more or less interdependent, enterprises united by a centralised control system [2, 3]. As a rule, the interdependence of entities within their group is based on common, or related sources of authorised capital, which in its turn determines the significance of this concept for legal aspect, accounting and reporting.

Certain mechanisms allow to visualise several legal entities involved to reach a common objective. For instance, the financial accounting legislation allows to set up consolidated legitimate unities of financial accounting among groups of companies linked by common control.[1] A group can be considered a single legal entity that controls another legal entity (for example, via capital participation),[2] or a holding company and its subsidiaries [4].

[1] The Federal Law of the Russian Federation No. 208-FZ dated 27.07.2010 "On Consolidated Financial Reporting" (as last amended). URL: https://www.consultant.ru/document/cons_doc_LAW_103021/

[2] The Federal Law of the Russian Federation No. 395–1 dated 02.12.1990 "On Banks and Banking Activities" (as last amended). URL: https://www.consultant.ru/document/cons_doc_LAW_5842/

In addition, some legal acts use the notion of "groups of individuals".[3] There are also a few other legal concepts close in the meaning of the terminologies "affiliated persons" (Article 53.2 of the Civil Code of the Russian Federation), "interdependent persons" (Article 105.1 of the Tax Code of the Russian Federation), "consolidated group of taxpayers" (Article 25.2 of the Tax Code of the Russian Federation).

In addition, Russian legislation uses the concept of "subsidiary" and a very close concept used in practice, such as "affiliated company".

Relatively recent attempts to define and made systematic the concept of "group of enterprises" are available below in *Table 1*.

Therefore, there exists a gap between legislation and established practice. This probably occurs due

[3] The Federal Law of the Russian Federation No. 135-FZ dated 26.07.2006 "On the Protection of Competition" (as last amended). URL: https://www.consultant.ru/document/cons_doc_LAW_61763/

Table 1

Diversity of interpretations of the term "corporate group" by Russian experts

Name of the expert and source	Definition	Definition focused on:
Osipenko O.V. — Russian holdings. Expert problems of formation and ensuring development. Moscow. Statute 2008	Companies with connections based on classical subordinate dependence in the field of corporate governance	A full range of corporate connections.
Gruzenkin V.V. — How different types of Russian owners make business and how to build a system of business ownership in a group. Moscow. Buki Vedi 2012	Two or more business companies organised or controlled by one or several individuals whether or not dealing between each other on the basis of legal or other relations and managed from a single centre for the purpose of making a profit.	Common economic interest (profit-making) and single control centre.
Anisimov A.A. Identification of groups of related borrowers. Bankovskoe delo. 2010;(2)	Companies that make a significant impact on the decisions of other organisations (directly or indirectly including through the third parties).	Overall financial decision-making.
Gorodilov M.A., Fetisova O.A. Regarding the concept of "simple" and "complex" groups in the International Financial Reporting Standards (IFRS). Vestnik of the Perm University. Series "Economics". 2012;4(15)	A complex economic system at the macro level with a single parent company and a limited number of subsidiaries and other subordinate companies of next-step lower levels	Indirect participation in affiliates
Panov E.E. The evidence of affiliation of the company to a group of related parties for risk assessment. Vestnik of Omsky University. Series "Economics". 2014;(1)	An association of legal entities operating in the same field, sector of industry designed to solve common problems and protect common interests. All membership companies remain legally independent.	Community of interests (sectoral, current etc.) and legal independence
Zayonchik L.L., Medvedeva M.A. Peculiarities of the analysis of financial stability of a group of enterprises. Scientific-analytical economic journal. 2017;4(15)	A union of several legally independent companies that have joined to achieve common goals and objectives (without integration of shareholdings) which means there is no systemic interdependence between these entities as "parent" or "subsidiary" partnership.	Legal independence "non-holding" capital structure

Source: compiled by the authors.

to a lack of consistency between the branches of law that regulate different types of relationships, including financial, control-and-supervision, etc. However, experts who study the corporate organisation of big business companies still insist, that such phenomenon exists, despite the fact, that current legislation provides no clear definition of such a concept. For example, E.D. Vaisman and A.S. Rudakova, who studied the risks of enterprise groups, insisted on the need to improve integration mechanisms [5], when they identified the complexity of legal definition of ownership and decision-making. As regards T.V. Ignatova, who tends to accept economic interrelation of legal entities in enterprise groups, she does not deny either the existence of such entities, or the need to control them from a unified centre [6]. It is quite possible that law enforcement experts in practice are satisfied with the terms and regulatory standards available in the current legislation.

According to the International Financial Reporting Standards, the key factor for defining an enterprise group is the existence of control.[4] The group will include a parent company, controlled entities belonging to one of the following categories: subsidiaries, joint ventures, associates and structured entities. In addition, there exist a conditional "centre" and "periphery", which operate differently in financial and economic activities of the group. The control system becomes more and more complex as the size of the company increases.

An enterprise group is a system with all of its key characteristics, including a single architecture and infrastructure; a set of business units with a single decision-making centre; a set of private objectives understood as a common goal; and internal transactions. Traditionally, such large systems include a significant number of elements, meanwhile complex systems involve multiple, multidirectional and mediated links [7].

In addition to the above, the nature of the links is so diverse that there is always a risk in overlooking one of them, or not recognise or identify it by mistake, which could lead to a constant increase in the entropy of the system and a threat to its existence. Complicated property, or other economic, financial and investment relations, issues of operational management and decision-making become in one way or another related to the economic interests of separate groups or specific people, and this requires a high-quality information infrastructure, the demand for which is not always recognised and, moreover, not always implemented.

Nevertheless, despite the occurring management problems that arise, a large system is more sustainable. It is able to reserve capacity resources by means of generating subsidiaries that can move in the business to take care of a temporary problem in one of the areas. Centralised management functions at the level of a parent company allow to manage financial flows more efficiently by means of investing resources in more promising venues or in those ones subject to seasonal or market fluctuations, thereby smoothing out fluctuating shocks. If compared to relatively small, autonomous enterprises, a large, stable company can attract significant investment and reduce the cost of borrowing by means of a higher credit rating, due to its diversification.

Thus, the definition of "an enterprise group" means for us a complex system of relationships and an organisational form that is not a legal entity, but a whole unity of independent, but legally related business entities with a common goal and a centralised planning and control system, one of the main results of which is optimising the efficiency of the "anchor business" management.

STRUCTURES OF THE WORLD'S LARGEST COMPANIES: HYPOTHESIS, PROBLEM STATEMENT, BASELINE DATA AND RESEARCH METHODOLOGY

In the recent years, there has been identified a tendency of a clear shift from decentralisation to centralisation for the management of large companies. This is not a throwback, but rather an evolution triggered by new realities. The reason for the trends of 20 or 30 years ago was the following: it was technologically impossible to supervise effectively a large number of subsidiaries established

[4] URL: https://finotchet.ru/articles/89/

throughout a vast territory of the world and operating under different regulatory regimes. Modern technologies, such as cloud computing, artificial intelligence, or Big Data allow the centralised management not only to control data but also complex processes. Contemporary distribution instruments of supply chains require centralised management. Investors (shareholders) and regulators require a better transparency and control over corporate financial flows. But decentralisation has not vanished completely, modern companies often take a hybrid approach.

Before determining the optimal level of centralisation in enterprise groups, we set out the task to find out whether the sustainability of large business groups is being analysed worldwide and in Russia, as well as how these groups are related to the industry profile of their affiliated companies, and whether they have a tendency towards centralised management.

Thus, the hypothesis of the study is the following: the composition of the top 20 largest companies in the world has changed insignificantly over the period of 2010–2024. In other words, they are sustainable and operate mainly in accordance with a holding model (more centralised) and in some cases — they represent a conglomerate model (more diversified). We also verified the hypothesis that the largest Russian companies are structured according to the group principle, with a tendency towards centralised management.

The most recent ratings of Forbes Global 2000[5] and Forbes (Russia)[6] have filled out the input data. The source Forbes Global 2000 involves the calculation of an integral indicator that aggregates sales, profits, assets and market value. We used open and reliable sources, mainly published on official companies' websites for interpretation of the data regarding the structure of the enterprise groups. Forbes (Russia) publishes IFRS financial results, as in the recent years the majority of large Russian companies do not disclose their volumetric indicators and their market value estimates are neither enough relevant, nor valid. For its analysis, we used data on the composition of an enterprise group (subsidiaries) from the analytical aggregator of counterparty checks. Random double-checking of the data of the companies' websites and their financial statements allowed evaluating the quality of this data.

STUDY FINDINGS

The ratings of the world's top largest companies, which in fact represent groups of companies, are quite dynamic (*Table 2*). It is worth noting that Forbes Global 2000 takes into account four indicators: sales, profits, assets and market value. In general, the composition structure of the top 20 global largest companies has not changed much (maximum by 10–15 per cent) over the period under review. At the same time, the ranking of companies turns out quite mobile.

Table 2 illustrates that the profile of banking, as well as oil and gas sectors dominate among the largest companies. IT companies outsmart manufacturing giants of the automotive, traditional energy and telecommunication sectors. Therefore, the largest groups are those with complex networks of subsidiaries and affiliates.

The banking sector is represented by giants from the USA and People's Republic of China with insignificantly diversified holdings and conglomerates with broad (JPMorgan Chase, Bank ICBC, Agricultural Bank of China, HSBC Holdings) and relatively narrow (China Construction Bank, Bank of China, Wells Fargo) particular sector, ranging from diversified banking to asset management (Bank of America) and trusts. China Construction Bank has a subsidiary, a construction cooperative, and Bank of China has a company specialised in aircraft leasing.

Among the top 20 giants, a few low-diversified groups of companies operate in the primary sector (extraction and processing of natural resources). Usually, they are vertically integrated and organised on the principles of complete control over the technology chain and management of related industries which influence the core business, starting from R&D, geological exploration and finally to the sale

[5] URL: www.forbes.com/global2000

[6] URL: https://www.forbes.ru/biznes/497814–100-krupnejsih-kompanij-rossii-po-cistoj-pribyli-2023-rejting-forbes

Table 2

Changes in the ranking of the top 20 largest public companies in 2010, 2014, 2018 and 2024

Ranking	2010 г.	2014 г.	2018 г.	2024 г.
1	JPMorgan Chase (USA)	Bank ICBC (China)	Bank ICBC (China)	JPMorgan Chase (USA)
2	General Electric Company (GE) (USA)	China Construction Bank (China)	China Construction Bank (China)	Berkshire Hathaway (USA)
3	Bank of America (USA)	The Agricultural Bank of China (China)	JPMorgan Chase (USA)	Saudi Arabian Oil Company (Saudi Aramco) (Saudi Arabia)
4	Exxon Mobil Corporation (USA)	JPMorgan Chase (USA)	Berkshire Hathaway (USA)	Bank ICBC (China)
5	Bank ICBC (China)	Berkshire Hathaway (USA)	The Agricultural Bank of China (China)	Bank of America (USA)
6	Banco Santander (Spain)	Exxon Mobil Corporation (USA)	Bank of America (USA)	Amazon (USA)
7	Wells Fargo (USA)	General Electric Company (GE) (USA)	Wells Fargo (USA)	China Construction Bank (China)
8	HSBC Holdings (UK)	Wells Fargo (USA)	Apple (USA)	Microsoft (USA)
9	Royal Dutch Shell (Netherland)	Bank of China (China)	Bank of China (China)	Agricultural Bank of China (China)
10	BP (UK)	Petro China (China)	Ping An Insurance (China)	Alphabet (USA)
11	BNP Paribas (France)	Royal Dutch Shell (Netherland)	Royal Dutch Shell (Netherland)	Toyota Motor (Japan)
12	Petro China (China)	Toyota Motor (Japan)	Toyota Motor (Japan)	Apple (USA)
13	AT&T (USA)	Bank of America (USA)	Exxon Mobil Corporation (USA)	Bank of China (China)
14	Walmart (USA)	HSBC Holdings (UK)	Samsung Electronics (South Korea)	ExxonMobil (USA)
15	Berkshire Hathaway (USA)	Apple (USA)	AT&T (USA)	HSBC Holdings (UK)
16	Gazprom (Russia)	Citigroup (UK)	Volkswagen (Germany)	Wells Fargo (USA)
17	China Construction Bank (China)	BP (UK)	HSBC Holdings (UK)	Shell Plc (Netherland)
18	Petroleo Brasileiro Petrobras (Brazil)	Chevron (USA)	Verizon Communications (USA)	PetroChina (China)
19	Total (France)	Volkswagen (Germany)	BNP Paribas (France)	UnitedHealth Group (USA)
20	Chevron (USA)	Walmart (USA)	Microsoft (USA)	Walmart (USA)

Source: compiled by the authors.

of high-value petrochemical products. Recently, there has been a trend indicated towards active development of the biotechnology business and the search for various forms of alternative energy (Saudi Aramco). Despite the wide dispersion of subsidiaries throughout the world, many important functions, such as R&D and strategic-financial management, are predominantly centralised.

The high-tech companies in the top 20 list, represented by the so-to-say, "Big Tech Trio" — Microsoft, Alphabet and Apple — are more different structurally, than those mentioned above. All the three of them are famous for investing aggressively in artificial intelligence technologies. They run a policy in common of actively acquiring start-ups, often unrelated to their current businesses, and investing heavily in R&D and innovations. Currently, Microsoft heavily and aggressively invested in the medical, pharmaceutical and gaming industries, however, it mitigated its efforts in gadgets. Although it has relatively autonomous product divisions within its structure, Microsoft is a centralised and hierarchical corporation. Apple, which owns more than a hundred subsidiaries, not only manufactures and sells a wide range of computer hardware, smartphones and the latest gadgets, but also develops its own artificial intelligence models and it is actively investing in alternative energy sectors. Only Alphabet Inc., being the creator of the world's leading search service and the owner of the fibre optic business, has a huge decentralised divisional structure based on the product principle.

Among e-commerce companies in the world top 20 retail sector giants are Amazon and traditional offline retailer Walmart. Amazon is a transnational, double-profile organisation (online retail and cloud technologies). Despite the large number of subsidiaries established on a geographical basis, it is traditional in reserving the hierarchical construction of a complex corporative structure. Walmart also has an insignificantly diversified structure, with subsidiaries in the United States and throughout the other continents.

Toyota Motor Group is the only representative of the industrial sector, which includes financial segments, machine tools, steel, textiles, construction, as well as insurance and real estate agencies. UnitedHealth Group, which was ranked 19th for the first time, represents an insignificantly diversified group of companies in health insurance and related services. Its subsidiaries are South America-based branches and the backbone of its structure is product divisions.

Finally, Berkshire Hathaway is the most diversified among the above twenty top-list giants. Insurance and railroad transport, utilities and chemicals, engineering and financial services, construction materials, clothing, footwear and alkaline batteries, trading, training and media businesses — in short, all these businesses coexist within the group enterprise. Banks and airlines are always present in the investment portfolio of Berkshire Hathaway.

The predominant majority of the top 20 list are groups of companies, which own a variety of degrees of centralisation and hierarchical structures. Despite the recent trend towards diversification, decentralisation and networking, they have a tendency toward hierarchy. In most cases, they create a "group holding" structure as a result to find a compromise between their business expansion, infiltration into new markets and the need to maintain strategic and operational control over newly founded and acquired controlled legal entities.

As a rule, large companies manage to use harmoniously similar or related businesses with high efficiency, and their stable expansion of businesses, due to the growing size and scale, currently ensures the capability to combine parts of a large whole and to manage operation of such a giant.

Domestic companies in 2024 were not included in the global rating of the Russian version of Forbes. The authors of this research work compiled a separate rating for them, which included a hundred largest companies by net profit in 2023 (*Table 3* presents top 10 of them). The analysis of consolidated IFRS financial statements, including the financial success indicators of the groups of companies allows making the proper rating methodology.

The top ten largest Russian companies include nine groups with an extensive network of subsidiar-

Table 3

Largest Russian companies by net profit in 2023

No.	Company	Net profit, in billions of Rubles	Number of subsidiaries and related (in brackets) companies*, units.	Composition of subsidiaries (related) companies
1	Rosneft	1529	16(17)	70 organisations have been liquidated, another 4 are in the process of being reorganised. Among the active ones, most of them operate within the framework of vertical integration. There are security, consulting, social infrastructure, publishing house etc
2	Sber	1508.6	8(25)	The composition is stable in conformity with the logic of expanding the range of banking and other financial products. IT and ICT companies are massively available among both subsidiaries and affiliates
3	Surgutneftegas	1322.1	14(14)	The structure is stable, diversified and focused on the sale of petroleum products. The structure includes a project company, an asset management company, consulting and mass media entities
4	Lukoil	1160.3	45(47)	The structure of horizontal (regional) and vertical integration in combination from research and development to petrochemicals and retail sales of petroleum products. It includes design, security, logistics, financial entities
5	Novatek	469.5	28(34)	The structure includes predominantly gas extraction and processing companies, pegged to gas-old fields locations. Vertical integration is prevalent, from exploration and engineering to the sale and transportation of crude oil
6	VTB	432.2	20(21)	The composition is stable and assumes relative diversification. It includes a whole variety of consultancy, property management, leasing, airport and real estate activities, factoring and IT companies
7	Sakhalin Energy	315.3	0	The new entity established in the second half of 2022. The rights and obligations of Sakhalin Energy have been transferred to it
8	Transneft	306.6	24(24)	A network of regional subsidiaries involved in operational activities, such as pipeline transportation of crude oil and petroleum products. Three subsidiaries engaged in accounting, IT, metering and automation, which indicates outsourcing of maintenance functions
9	Tatneft	286.3	63(66)	The composition of the group's companies is similar to Lukoil. Vertical integration prevailing: from R&D and geological exploration to petrochemicals and retail sales of petroleum products. Unlike Lukoil, no regional division in the structure, but it runs a greater product variety of companies: from airport operations to production of tyres and biotechnology
10	Norilsk Nickel	251.8	20(23)	A highly diversified company in mining and fuels sectors, rather of vertical integration structure. It also includes design and construction companies, airport, electrical and mechanical services, logistics, management and marketing companies

Source: compiled by the authors.

Note: Based on aggregator data Rusprofile.ru ies and affiliates, both engaged in the mining and banking sectors, except position No. 7, which is the reformatted Sakhalin 2 project. In general, Russian groups have a wider range of diversification, especially in the mining sector. This may be the historical tradition when large holdings build a network of subsidiaries in all sectors with outward financing from headquarter. Market relations between large customers and independent contractors are not a very common tradition in Russia. Moreover, a high share of non-core companies and social blocs in groups often become a result of a compromise between big business and the State. In 2013–2014, the situation could have been determined as the consolidation with the predominance of socially important (usually unprofitable) companies and industries among the non-core assets.

The benefits of this phenomenon include the redistribution and matching of incomes in industries with different market conditions, guarantees to cover social costs and expences, etc. At the same time, there are a few drawbacks, such as, reduced motivation in a non-core company to achieve economic efficiency, difficulties in harmonising accounting policies of companies, increased transaction costs, problems of different state regulation of economic agents from many industries, complication of methods and criteria of group management efficiency.

The composition of subsidiaries of Tatneft and Lukoil allows visualising their strategic priorities and the scope of their activities. Tatneft is more focused on refining and petrochemicals, as well as on business development in Tatarstan. Lukoil has a more diversified portfolio of subsidiaries and a broader scale of operations geographically. Sberbank, the largest bank in Russia, has a high degree of centralization and a lower level of diversification. Besides, nearly all of its non-core subsidiaries are IT companies and its operational control can be characterised as total.

Consequently, domestic corporate giants have a higher level of centralisation and at the same time a higher level of diversification within the framework of integration and support of regional social infrastructure. We shall examine furthermore their nature of centralization.

DISCUSSION OF RESULTS

The current study has confirmed once again that the world-largest companies and the giant groups in the Russian Federation are complex corporate entities that have distanced themselves from a monolithic structure as their businesses grew and expanded. Nowadays they mostly operate or they are in development as holdings with a centre (parent company) and periphery (subsidiaries and related legal entities). Although in the early 2000s, most experts found out predominantly decentralised large structures and expected their modification in the form of horizontal and network formations, nowadays they identify not just a slowdown of such processes, but a certain shift towards centralisation.

To sum it up, we should like to emphasise a number of results, which we find quite important. We have affirmed that the major companies in the world are large groups of companies with a complex network of subsidiaries and affiliates, as well as with a different level of centralisation and hierarchical structures. In most cases, a holding-type group is founded as a result of a compromise between the growing business, entering new markets and the need to ensure strategic and managerial control over the legal entities created and acquired under control. Russian enterprise groups are also characterised by a high level of centralisation, despite their far more diverse businesses and legal entities.

Thus, the objective of the research has been achieved: we have come to a conclusion, that the composition is relatively constant for the largest business enterprise groups both throughout the world and in Russia and their structures are shifting from diversification and dispersion towards centralisation of management.

The authors plan to make a further research aimed to examine the specifics of this trend. Question: is the increase in centralisation a consequence of the growing risks of general global instability, or is it more so the result of the new technological possibilities for centralised control of group companies? Perhaps, this trend is a balance of influence between opportunities and risks, which is very specific to each subsidiary. In any case, it is now clear that the complexity of groups (diversified industries, value chain structures, uneven regulatory impact, etc.) should imply the use of specific financial management models, the development of which is of paramount importance.

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ABOUT THE AUTHORS

Ramil R. Vasikov — Head of the Corporate Finance Center of the Business Service Center, PJSC Tatneft named after V.D. Shashina, Almetyevsk, Russia
http:/orcid.org/0009-0004-2731-5210
vasikov@tatneft.ru

Svetlana V. Yudina — Dr. Sci. (Econ.), Prof. of the Department of E&UR, Kazan National Technical University named after. A.N. Tupolev, Kazan, Russia
http:/orcid.org/0000-0001-7774-9843
Corresponding author:
SVYudina@kai.ru

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