

Mutual Funds as a Form of Collective Investment in Russia

Marina B. Tershukova^a, Oleg G. Savinov^a, Elena V. Zhegalova^a,
Georgy I. Zhuruhinc^b and Alexandra S. Zhegalova^c

^aSamara State University of Economics, Samara, RUSSIA; ^bRussian State Vocational Pedagogical University, Ekaterinburg, RUSSIA; ^cPlekhanov Russian University of Economics, RUSSIA

ABSTRACT

The relevance of the research problem inspired with the fact nowadays there is a need for theoretical generalization based on international experience the essence of the collective investment system and the rationale for prioritizing the mutual funds development as the most attractive form of collective investment. The goal of the article lies in theoretical provisions development and practical recommendations for mutual Funds modernization and development as a form of collective investment. A leading approach to study this problem is a classical approach that can identify the characteristics of different forms in collective investment, mutual Funds benefits as a promising form of collective investments organization. Main results of the research are to formulate definitions of collective investment, collective investment that allows you to build a model of the collective investments system in Russia, reflecting the relationship and interdependence of an elements set and having relative isolation from other segments of the financial market. Also there were developed priorities for the mutual funds development as a promising form of collective investment in the Russian Federation. The article can be useful, that developed in that position develop theory for collective investment in management system private savings (personal finance). Suggested ways of improving the mutual funds functioning can be used in the practice of collective investments for providing safety of investors' financial resources, increase control and mitigate risk.

KEYWORDS

Investment attractiveness of the mutual fund, the collective investment, a system model for collective investment, mutual funds

ARTICLE HISTORY

Received 14 April 2016
Revised 22 May 2016
Accepted 03 June 2016

Introduction

Establishing a context

Innovative economy development, in line with the economic strategy of the Russian Federation, involves the formation of the necessary financial resources.

CORRESPONDENCE Marina B. Tershukova ✉ fikr@bk.ru

© 2016 Tershukova et al. Open Access terms of the Creative Commons Attribution 4.0 International License (<http://creativecommons.org/licenses/by/4.0/>) apply. The license permits unrestricted use, distribution, and reproduction in any medium, on the condition that users give exact credit to the original author(s) and the source, provide a link to the Creative Commons license, and indicate if they made any changes.



Important long-term and stable resources for investments financing in innovation projects are the private investor's means. A promising way of bringing these resources on the financial market is the collective investment schemes through which the savings of individuals transform in investment.

The necessity of collective investment development induced by globalization of financial relations, which represents the interrelation and national financial markets interdependence, in particular, of the securities market, including mutual funds (Kovaleva, 2015). The necessity of their development are reflected in the strategy of innovative development in the Russian Federation for the period up to 2020 and main directions of development and ensure the stability of the financial market in the Russian Federation for the period 2016 - 2018.

However, it should be noted that in countries with developed market relations the collective investment institutions – mutual funds - received more development than in Russia. This is reflected, for example, that the share of mutual fund assets in GDP of foreign countries is at the level of 15-30%, and in Russia the figure stands at 3%.

The global financial crisis of 2008-2009 and the end of the 2014 -2015 years have negatively affected the condition of the mutual funds market in our country that was the limiting factors for its development. These problems of formation and collective investments market development in Russia, including mutual funds, dictate the necessity of theoretical studies on these issues and their practical implementation. This determined the relevance and significance of the chosen research topic.

Literature Review

The concept of “collective investment” is insufficiently investigated in the works of Russian and foreign economists, it is not contained in the normative documents of the Russian Federation. In this regard, we turn to study various authors' approaches, considering the concept of “investment”.

This term is present in the writings of W.F. Sharpe, G.J. Alexander & J.V. Bailey (2006).

The authors examine the investment: “invest” means “to part with money today for a larger amount tomorrow” (Sharpe, Alexander & Bailey, 2006). The definition reflects the most important features of investments is the fact investments and generate income in the future. However, a significant disadvantage of this definition, in our opinion, is that as the source of investments are considered cash. At the same time, the investment can be in other forms, such as intangible assets, movable and immovable property, various financial instruments.

Considering the meaning of the term “investment” can be traced to its relationship with the term “efficiency of investment”. This could be explained that the process of investing capital is focused on achieving a positive effect, making profit.

The concept founder of financial resources efficient allocation in the economy by reducing investment risk due to the expansion of the list of investment objects can be considered as A. Pigou (1920). Russian scientists consider investments as the renunciation of immediate consumption benefits for the more full satisfaction of needs in the future.

The performance, profitability, as noted above, is an important sign of investment. The result of the investment may be not only profit, but also the other benefits – ensuring a diversification of investments, increasing the reliability of investment and risk minimization. Investments can be focused on achieving a specific positive effect not only economic, but also social, environmental, innovation.

I.A. Blank (2001) defines investment as “the investment of capital in all its forms to ensure its growth in the upcoming period, receive current income or attaining certain social objectives.” This is a more complex definition, which highlights; stand out the purpose of this process, and various forms of investments.

Investing can be done both individually and collectively. In the first case, the products of specific, often an institutional investor manages a professional participant of the financial market on an individually developed strategy. In the second case, there is an association, mobilizing the funds of numerous investors, both individuals and legal entities to manage these funds and achieving goals.

N.B. Boldyrev (2005) notes that: “the Collective investment is the mechanism through which private investors to voluntarily transfer funds or assets to the management of professional managers for further profitable investment in securities and other assets”.

In our opinion, these definitions are insufficient, because it is noted that the accumulated investment resources is only free money to individuals, though they are also presented the resources of the organizations.

Under the collective investment we understand the process of raising private and institutional investors to professional managers in a single, common fund to invest them in different financial market instruments in order to generate investment income.

It should be emphasized that with the mobilization, accumulation of investors' funds into a single, common fund that managed as a single entity.

In our view, the essence of collective investments should be viewed as a system characterized by the interrelation and interdependence of certain elements. This is because in a collective investment as the process involves certain actors, there is the object of the investment, allocated to the successive stages of this process.

The system of collective investments is a set of subjects, objects, operating on a single legal basis in the process of raising funds and placing them in various assets and financial instruments, distribution of investment income and implementation of management and financial controls (Zhegalova, 2013; Krasnyanskaya & Kuzmin, 2016).

The main forms of collective investment in Russia, according to the legislative framework are mutual funds (mutual funds), general funds of bank management (mutual fund) and non-state pension funds (NPF).

Mutual Fund, according to the Russian legislation, is defined as a separate property unit, without the status of legal entity, managed by professional managers on a contractual basis.



Mutual funds have several advantages compared to other above-mentioned forms of collective investment, which provides investment attractiveness and prospects:

- assets of the mutual Fund are not governed by the regulator in the Central Bank of the Russian Federation;

- investment unit has the status of the securities, therefore, may turn on the market, in contrast to the certificate of the equity investor general funds of bank management;

- stringent regulatory requirements for the composition and mutual fund structure assets to a certain extent, protect investors, reduce their risks and thus increase the reliability of investment in mutual fund;

- remuneration for management companies of mutual investment funds is limited to a limiting size that is attractive to investors.

If you compare the investments by private investors in a mutual Fund with this form of savings like Bank deposits, we can conclude that it is more risky, but more profitable financial tool.

This is mostly due to the fact that individuals' deposits in commercial banks are the subject to compulsory insurance, because of the successful operation for more than ten years of Agency on deposits insurance of commercial banks in the Russian Federation.

In relation to mutual funds similar mechanism in domestic practice is not provided, which reduces the reliability of private investors' investments and increases their default risk in conditions of adverse external and internal factors.

To protect the portfolio of the investor in the financial market, including private investor of mutual funds, Russian legislation provides the infrastructure linksoperation, interacting with mutual funds. These include managing companies, specialized depositaries, auditors, values etc.

As for mutual fund, received by the management company in accordance with the practice of some foreign countries, it does not become its property. The legislation of the Russian Federation provides the reflection, account for the assets of shareholders in isolation, separately from a property management company in the balance sheet. This order is intended to improve the reliability of the investment, protect the investment of shareholders from illegal money manipulation, invested in a mutual fund.

In addition, in 2014 the Central Bank of the Russian Federation in accordance with the legislation of the Russian Federation received the regulator status of the financial market, and now its supervisory and regulatory functions apply not only to credit institutions but also other financial institutions, including institutions of collective investment, and hence on mutual funds. (RF law On the Central Bank of the Russian Federation dated 10.07.2002 No. 86-FZ.)

The Russian Law defines four types of mutual funds depending on the investment object list and the type of investment strategies: open, closed, interval, and stock. All of them have different levels of risk and return that allows investors the right to a wide range of investment preferences.

Establishing a research gap

We carried out the activity analysis of unit investment funds in Russia based on indicators, acting as indicators of the investment funds functioning. This:

- the number dynamics of active investment funds;
- the structure of registered mutual funds;
- the net asset value of unit investment funds;
- average returns of investment funds shareholders.

Let us consider the dynamics of the net asset value of mutual investment funds in Russia over the past three years.

Table 1. Dynamics of the net asset value of mutual investment funds in Russia for 2012-2015. trillion. RUB.

| Indicators | Period of time | | | |
|------------------|----------------|--------|--------|--------|
| | 2012r. | 2013r. | 2014r. | 2015r. |
| The total amount | 0,5 | 1,8 | 2,1 | 2,4 |
| In % to GDP | 0,80% | 3% | 3,40% | 3,30% |

Source: Compiled by the authors according to annual reports of the Central Bank of the Russian Federation for 2012, 2013, 2014 and 2015.

According to Table 1, for the analyzed period, the growth trend of the considered indicators with 0.5 trillion. rubles in 2012 to \$ 2.4 trillion RUB in 2015. The importance of this indicator is determined by the fact that the magnitude of the net asset value of mutual funds expresses the proportion of the stock market, which is the management company investment of the accumulated investors' funds.

There has also been growth in recent years and such a relative indicator reflecting the scale of activities of mutual investment funds in the economy in general, as the value of the net assets of funds in percent of GDP. Called index rose over the period to 3.3%.

Table 2. The structure of registered mutual funds in the Russian Federation on 01.01.2016.

| Performance | Types of mutual funds | | | |
|---------------------|-----------------------|--------|----------|-------|
| | Open | Closed | Interval | Total |
| The number of funds | 372 | 1137 | 50 | 1559 |
| In % to the total | 23,80% | 72,90% | 3,20% | 100% |

Source: Compiled by the authors according to the annual report of the Central Bank of the Russian Federation in 2015.

According to the Table 2 shows that on 01.01.2016 in Russia there were 1559 functioning funds, among them 1137 – closed mutual funds (72,9 %), 372 – open (23.8 %) and 50 – interval (3,2 %). For 2015, their number has decreased by 27 funds. This trend is valid from 2009 to present: there has been a steady reduction in mutual funds that was attributable to the crisis phenomena in the economy and tightening of the regulator by the Central Bank of the Russian Federation.

The structure of registered mutual funds is that the major proportion is closed-end investment funds. On the second place in importance are public funds, on the third - interval. This is no accident and is due to a wider range of investment closed-end mutual funds compared to the open and interval funds.



The composition of the investors' investments includes not only stocks and bonds but also commodity indices, real estate, artistic value, etc., which can be seen from the data of Figure 1.

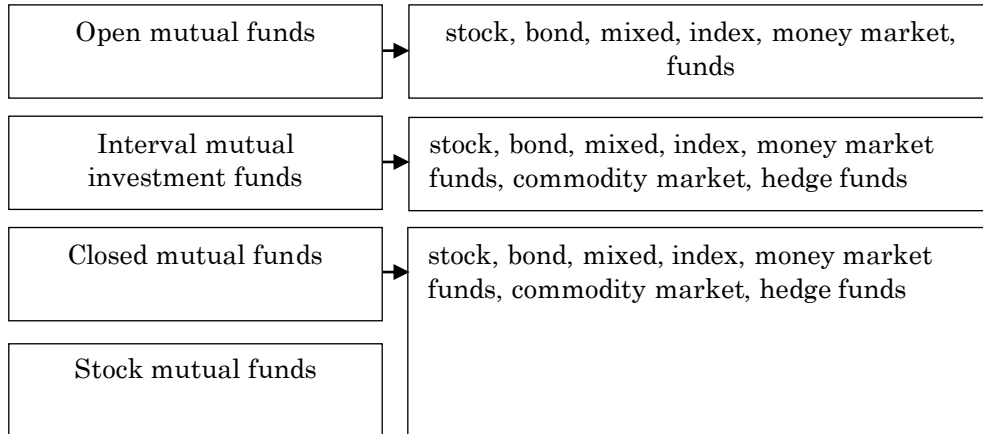


Figure 1. Classification of mutual funds according to investment objects in Russia

An important indicator of the market condition of mutual funds is the profitability of the unit.

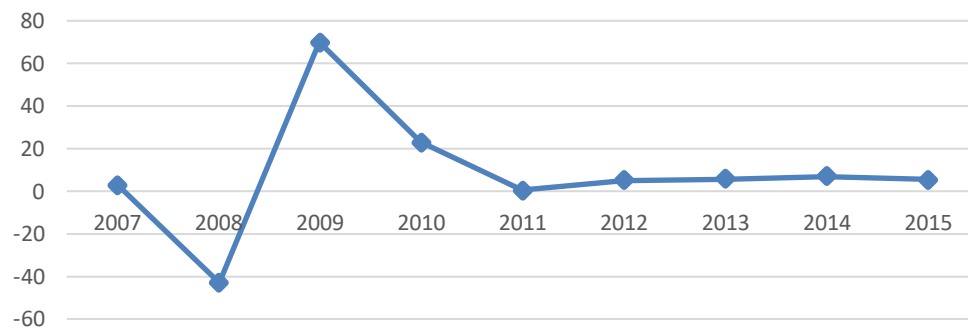


Figure 2. Average profitability dynamics of mutual investment funds in Russia

As the graph shows, the profitability of mutual funds has significant volatility. Negative returns were during the financial crisis of 2008 (-43%). Further, during 2009 and early 2010 have seen an increase in yield of the financial instrument. Currently, as can be seen from Figure 2, there is a slight decrease in the average yield of mutual funds in Russia.

As practice shows, this figure depends on many internal and external factors, such as the global financial crisis, the dynamics of world prices for oil, level increase of organizations capitalization in the oil and gas sector, the level of inflation in the country etc.

Stating the purpose

The aim of the study is to deepen the development of the theoretical foundations of collective investment schemes and practical recommendations development on the mutual funds functioning as one of its forms.

To achieve this goal there were set next tasks:

— to consider the theoretical basis for collective investment, justify a systematic approach to the study of this concept and to define the system of collective investments;

— to reveal the contents of mutual funds, their advantages compared to other forms of collective investments. Consider the types of mutual funds and to identify their distinctive features, which determine the scope of distribution in domestic practice;

— analyze the indicators that reflect the current state of mutual funds, in order to identify their development tendencies in the Russian Federation;

— to build a model of the collective investment system in Russia, providing it mutual funds as an important element of this system;

— based on the analysis of the mutual funds' performance in Russia and the trends of the world practice to propose directions of mutual funds development as a promising form of collective investments in Russia.

Materials and Methods

Research methods

During research the following methods were used: theoretical (dialectical logic, methods of scientific abstraction); diagnostic (analysis, modeling); empirical (comparison and generalization, grouping); experimental (observation and practical calculations); methods of mathematical statistics and graphical display of results.

The experimental base of the research

The pilot survey was conducted at the statistical information of the Central Bank of the Russian Federation contained on the website <http://www.cbr.ru>, data from the National League of management companies, the information-analytical portal "Invest funds", "Quote RBC".

The stages of the research

The study of the problem was carried out in three stages:

1. The first stage was the theoretical foundations of collective investment schemes and such important forms as mutual funds; examined the theoretical and regulatory framework of collective investment and operation of mutual funds; the approaches of various scholars to these issues. The phase ended with the identification of the main mutual funds advantages compared to other forms of collective investments and development prospects substantiation.

2. In the second phase of the study was the analysis of mutual funds' performance indicators in Russia. The result of this phase was to identify major trends in the market of mutual investment funds in Russia, the reasons hindering their development.

3. In the third phase of the study were the directions of mutual investment funds development in Russia with consideration of the functioning analysis in our country and studied the international practices. The result of this stage is to create a model of the collective investment system in Russia, an important element of which is mutual funds.

Results



The system model of collective investments provides a hierarchy of its elements, shown in Figure 3.

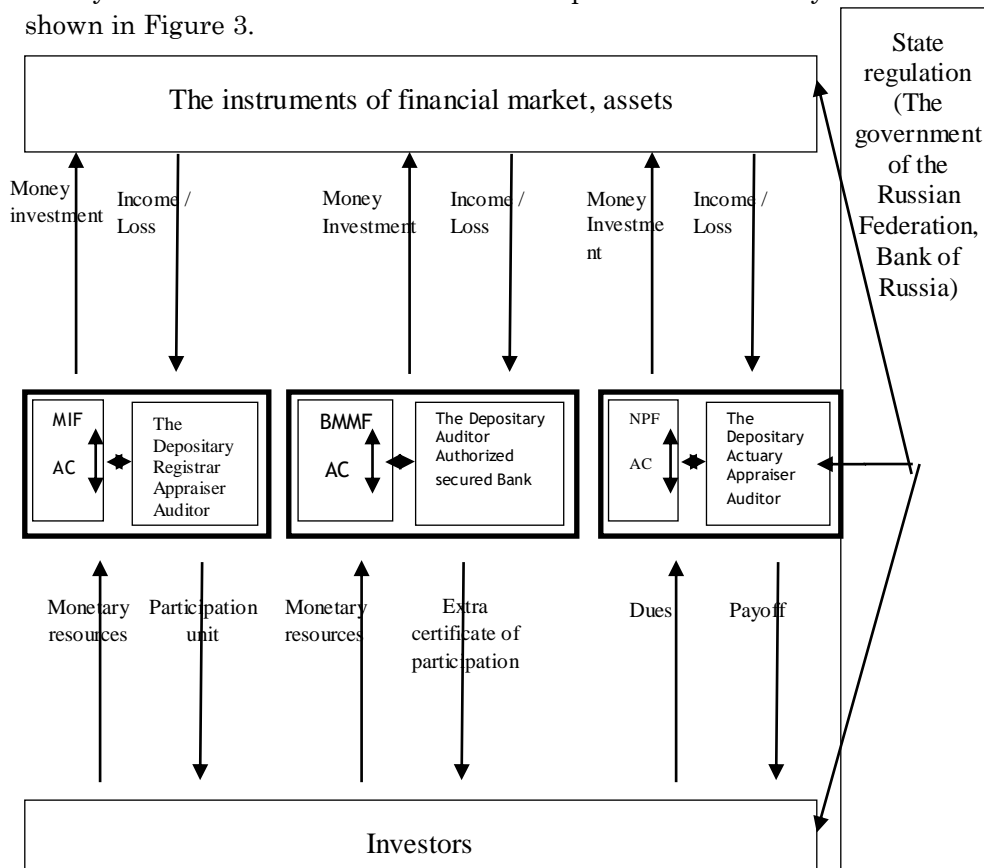


Figure 3. The system model of collective investments in Russia

Among these elements, as we can see in Figure 3, there are included a set of investment objects; entities engaged in the mobilization of investors and placing these funds; regulatory bodies. Object that can be seen from the model, are the cash collective investors - individuals and legal entities. The accumulation and transformation of these funds are entities of collective investing system in various financial market instruments and assets. The subjects in this system are the investors, the collective investment and professional financial market participants, the Government, the financial mega-regulator – the Central Bank of the Russian Federation, forming of normative-legal provision for the successful functioning of the whole collective investment system. The model allocated to such organizations for collective investment, as management companies of mutual funds, general funds of Bank management and pension funds.

On the collective investments market in Russia an important role play infrastructure links that promote, contribute to the functioning of the aforementioned organizations. They are depositaries, auditors, appraisers. That is why in the model highlighted areas of their interaction with collective investment undertakings.

The Central Bank of Russia, as a collective investment subject not only generates regulatory support for its successful operation, but also performs the

functions of supervision, regulation, and licensing organizations activities for collective investments - mutual funds, private pension funds.

In the course of the research activities of mutual funds as an important element of collective investments system we have proposed the directions of their development in Russia, including:

- change the status specifics of a closed mutual fund and division of closed-end mutual funds into two types depending on the strategy nature: trusts for large investors and the classic mutual funds to massive investors. This will allow to fully solving the problem transform individuals savings in investment;

- the State Fund creation of investments insurance for investors in analogy with the procedure applicable to compulsory insurance of Bank deposits for natural individual in the Russian Federation that will allow to increase reliability and, consequently, investment attractiveness of mutual funds for the bulk of the investor;

- procedure simplification for state registration of securities issues, ensuring a favorable tax climate for the participants of the collective investments system, which will contribute to increase the capitalization of the stock market;

- disclosure the activity results of mutual funds management companies using a single standard on the basis of the GIPS in order to increase information transparency of management companies and, ultimately, enhance confidence in the mutual funds activities, ensuring the flow of private investors funds.

Discussions

Theoretical aspects and methodological problems of organization's financial planning and budgeting activities of commercial organizations dedicated to the work of many scientists.

Techniques and challenges traditional financial planning is reflected in the studies of scholars such as I.A. Blank (2001). In the works we study problems that are associated with the sources and directions of financial resources use, ensuring their balance, but it does not address aspects related to the formation of the financial management structure, identifying centers of financial responsibility (CFR) and the definition of appropriate management processes including targets for achievement at various levels in strategic and tactical objectives by commercial companies.

A.V. Kharseeva (2010) gives a definition of investment: "long-term investment in an enterprise or other object of investment, making it a member of this object that substantive content of the attachment determines the nature of the investor 'relationship with the investee, and the possible ways of impact on this object" (Kharseeva, 2010). This interpretation points to the possibility of impact on the investment object, management, and the term "money" is replaced by the broader concept of "capital"; however, not reflect the result of investment income or other effect. The performance, profitability, as noted above, is an important sign of investment. The result of the investment may be not only profit, but also the other benefits – ensuring a diversification of investments, increasing the reliability of investment and risk minimization. Investments can be focused on achieving a specific positive effect not only economic, but also social, environmental, innovation.



Thus, due to the lack of a single, generalized, theoretically and methodologically elaborated the mechanism of budgeting in which the objectives of the strategic level differentiate communicate to the grassroots units and structural units of the organization with simultaneous determination of the impact size in each the volume and structure of financial resources, reduced ability of strategy development and its implementation in the operating process and current activities of the company. Accordingly, the improvement is required not only in methodology, but also the conceptual framework on which this system of budgeting can be formed.

The results of theoretical research and practice of budgeting in real estate development companies highlight the following broad areas of improvement budgeting:

- cash flow budgeting within the organization;
- budgeting of receivables;
- profit budgeting.

Cash flow budgeting is a key element of financial planning as it helps to build a break-even plan the cash flow of the company. Cash flow budgeting is carried out in all centers (profit centers and cost centers) allocated to the company. The technology of funds budgeting includes implementing the following stages, which are discussed below.

The source of the analytical information obtained in the development company, is planning cash flow for all the CFR, the consolidated plan cash flow for the company as a whole, the accounting data for the previous month.

The first step is to define profit centers with a shortage of funds and cost centers that do not have their own sources of cash inflow.

At this stage, the budget of the cash flow of the organization is checked from the point of view of its feasibility, primarily financial, i.e., identify the time periods when there are negative and close to zero funds values at end of period according to the current account and other accounts of the company. Inspection carried out on the basis of the initial information prepared by the heads of CFR and financial services. Then is the preparation of budget forms that includes data for cash flow for CFR and summary information on the company as a whole for the planned month.

When planning funds are determined by the CFR:

the balance of funds in the accounts at the beginning of the planning period of the CFR and the company as a whole;

- total income of the CFR and the company as a whole;
- the difference between the payments and proceeds of the CFR and the company as a whole;
- the cash balance at the end of the period covered by the plans of the CFR and the company as a whole.

The second step is the adjustment of the budget due to the possible repayment of receivables, acceleration of terms of implementation of reconstruction projects, leading to revenue growth. Opportunities to increase income by switching to other conditions tenants are missing if they make advance payments for the upcoming month rent. It could be shifted part of the

payment at a later time by navigating to the payment to the suppliers after the fact, and also the time shift of the reconstruction projects.

The third stage determines the possibility of increasing the equity at the beginning of the planning period and the possibility of attracting borrowed funds (including Bank credits and loans).

Planning the receivables is related to the problem to form the balanced budget of cash flow and, accordingly, budget revenues and expenditures. There are composed groups of accounts receivable in terms of its emergence and maturity.

The next important problem to be solved through the mechanism of budgeting, profit planning is the CFR and the company as a whole. Target profit allows you to achieve the best fit with strategic CFR development and company as a whole in the upcoming period. As a basis for calculation it is possible to use the prior needs definition for the development of the company's own financial resources generated, primarily due to the profit remaining at the disposal of the CFR. The calculation should be performed for each element of this need.

The total need for funds, formed at the expense of profit remaining at the disposal of the CFR, is a measure of the expected net profit during the planning period. The target amount of retained earnings from the sale in this case is calculated in reverse, based on the target amount on net income and income tax rates. The resulting rate of profit is regarded as a target reference point of the Central Federal district development and forms the basis for planning indicators of revenues and fundamental tax payments.

To study the improvement directions of the budgeting mechanism in real estate development companies, you can make the following conclusions:

1. The procedure of budgeting in real estate development must involve the development of long-term financial plan, containing a consolidated plan of income and expenses, plan cash flow, planned balance; budget formulation activities of the CFR and the company as a whole for the next year; financial budgets development for a month on the CFR activities and the company as a whole.

2. Generated financial budget activities of the CFR and the company as a whole must be analyzed in the following indicators: assets liquidity ratios, financial stability ratios, turnover ratios, profitability ratios, the cash flows feasibility.

3. The budget formation of the development company should be subject to achieve strategic economic and financial indicators: return on assets and return on equity, which depend on asset turnover and return on sales.

4. Developed financial budgets of the company are submitted for the consideration and approval of the budget Committee. In the process of budget execution, there is the analysis of the execution plan and, if necessary, adjust budgets.

5. The main directions of improving the mechanism of budgeting in real estate development companies are activities related to the financial plans development and implementation, based on the budgets use, cash flow, receivables and profits.

Conclusion



The results of the study conducted in this paper allowed us to draw some theoretical and practical conclusions and suggestions, the main of which are the following

1. Collective investment is the process of raising private and institutional investors' means by professional managers in a single, common fund to invest them in different financial market instruments in order to generate investment income.

2. The essence of collective investments should be viewed as a system characterized by the interrelation and interdependence of certain elements.

3. The system of collective investments is a set of subjects, objects, operating on a single legal basis in the process of raising funds and placing them in various assets and financial instruments, investment income distribution and management and financial controls implementation.

4. The main forms of collective investment in Russia according to the legislation, act mutual funds, general funds of bank management and pension funds.

5. A mutual fund is a property complex, without the status of legal entity, managed by a professional manager on a contractual basis.

6. Mutual funds have several advantages compared to other forms of collective investment, which provides investment attractiveness and prospects.

7. In order to ensure the investors' protection in domestic practice, there is provided the mandatory mutual funds operation in collaboration with the infrastructure market elements, as well as separate accounting and storage of funds shareholders apart from the property management company.

8. The analysis of domestic practices in the mutual funds operation showed that, despite the reduction in the number of active mutual funds, there has been a growth in the value of their net assets and the share of these assets in the Russian GDP. This indicates a gradual expansion of mutual investment funds in the economy.

9. Mutual fund profitability is exposed to various internal and external factors. In recent years, it is stabilizing and is in the range of 5% - 7% per annum, approaching the profitability level of Bank deposits in the Russian Federation.

10. The study result on theoretical aspects about mutual funds as an important form of collective investment carried out analysis of their activities in the financial market of the Russian Federation was constructed the system model of collective investments in Russia.

11. A model system of the collective investment represents a hierarchy of its elements, including investment objects; subjects engaged in the mobilization and investment of funds, investors, regulation and financial control.

12. The model allocated to such organizations for collective investment, as management companies of mutual funds, general funds of bank management and pension funds; there are reflected in the direction of their interaction with the infrastructure elements of the collective investments market.

13. In the course of the mutual funds research activities as an important element of the collective investments system we have suggested directions for their development.

14. In order to improve the reliability and investment attractiveness of mutual funds for the bulk of the investor it was proposed to establish a State Fund for insurance investors input.

15. To increase the capitalization of the stock market – the basis for the mutual funds development, and other forms of collective investment in Russia, proposed simplifying the procedure of state registration in securities issue.

16. In order to enhance confidence in the mutual funds activities, ensuring the flow of private investors' funds, it is proposed to disclose information on the management companies activities on mutual funds using a single standard on the basis of GIPS.

17. Implementation of the mentioned proposals will enhance the role of mutual funds in collective investments market in Russia and it will strengthen their reliability and attractiveness for investors.

Acknowledgments

The authors thank all participants of this study for their kind cooperation.

Notes on contributors

Marina B. Tershukova is PhD, Professor of Samara State University of Economics, Samara, Russia.

Elena V. Zhegalova is PhD, Associate Professor of Samara State University of Economics, Samara, Russia.

Alexandra S. Zhegalovais PhD, Associate Professor of Plekhanov Russian University of Economics, Moscow, Russia.

Oleg G. Savinov is PhD, Associate Professor of Samara State University of Economics, Samara, Russia.

Georgy I. Zhuruhin is PhD, Associate Professor of Russian State Vocational Pedagogical University, Ekaterinburg, Russia.

References

- Blank, I. A. (2001). *Investment management*. Moscow: El'ga Nika Center, 311 p.
- Boldyrev, N.B. (2005). Institutional investors in the region. *Bulletin of financial Academy*, 4, 117-125.
- Kharseeva, A.V. (2010). *The concept and essence of investments: the problem of definition*. Direct access: <http://www.teoria-practica.ru/-1-2010/economics/harseeva.pdf>
- Kovaleva, T. M. (2015). *Regulation of financial and credit relations and globalization*. St. Petersburg: Publishing House of the Polytechnic University, 525 p.
- Krasnyanskaya, A.P. & Kuzmin, O.Y. (2016). Investing in structured products: development prospects. *Vestnik of Samara State University of Economics*, 6(140), 129-134.
- Pigou, A. (1920). *Wealth and Welfare*. London: Macmillan, 25 p.
- Sharpe, W. F., Alexander, G. J. & Bailey, J. V. (2006). *Investments*. Moscow: INFRA-M, 210p.
- Zhegalova, A. S. (2013). The development of the Institute of collective investments in Russia. *Ekon.science*, 6(103). 99-101.